

PRIVATIZATION AND PERFORMANCE OF FORMERLY STATE-OWNED
ENTERPRISES IN THAILAND: A STRATEGIC MANAGEMENT STUDY

A

Dissertation

Presented to the

Graduate Faculty of the

Marshall Goldsmith School of Management

Alliant International University

In Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

by

Orawee Sriboonlue

San Diego 2007

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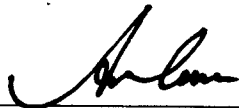
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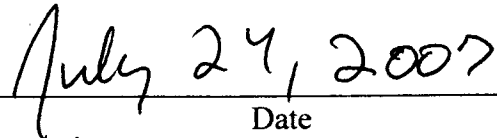
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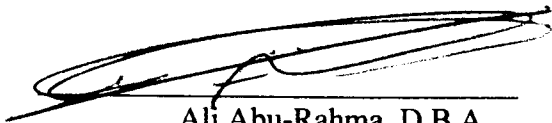
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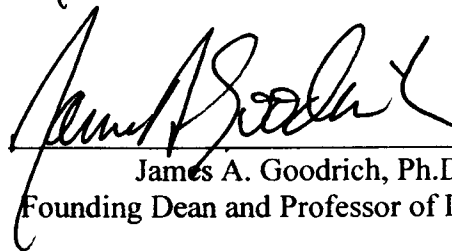
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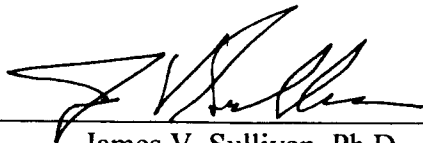
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Abstract of Dissertation

PRIVATIZATION AND PERFORMANCE OF FORMERLY STATE-OWNED
ENTERPRISES IN THAILAND: A STRATEGIC MANAGEMENT STUDY

by

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THE PROBLEM. The purposes of the study were (a) to provide empirical evidence that the performance of privatized firm is relatively proportional to the degree of the success of privatization, environmental turbulence strategic aggressiveness, and general management capability, (b) to identify behaviors and actions that are prime predictors of the success of privatization, and (c) to test Ansoff's Strategic Success Hypothesis.

METHOD. This study explored 10 formerly state-owned enterprises from the State Enterprise Policy Office database. A total of 125 surveys were received from participants that included privatization leaders, managers of the firms, others who had been personally responsible for guiding the privatization, and the National Economic and Social Development Board (NESDB). Pearson correlation was used to investigate the relationships between the variables, which included top management support for privatization, the adequacy of the power base, the privatization leader's anticipation of challenges throughout privatization, the involvement of participants, the rewards and incentives for participants, the resistance to privatization, the strategic aggressiveness gap, the general management capability gap, the strategic behavior gap, the success of the privatization, and the

performance of the organization. The *t* test was used to determine the differences in the mean success of privatization of: (1) diagnosis of support/resistance and (2) segmenting of planning and implementation of privatization. A one-way ANOVA analysis followed by the Scheffé test was used to determine the differences in the means success of privatization of: (1) development of acceptance for privatization and a shared vision of the organization's position in its future environment, (2) development of knowledge/information and planning skills, and (3) implementation sequence of strategies and capabilities.

RESULTS. The Pearson correlations showed that there were significant relationships among the key variables mentioned above ($p < 0.01$ or $p < 0.05$): The results of *t* tests indicated that privatizations that conducted a diagnosis of support/resistance and used a modular approach in the planning and implementation process were more successful than privatizations that did not conduct a diagnosis and use a modular approach. One-way ANOVA results indicated that there were significant differences in the mean success of privatization among four initiation times for development of acceptance and shared vision as well as that of knowledge and planning skills. In addition, privatizations that developed an acceptance and a shared vision as well as knowledge and planning skills before the development of strategies and capabilities were more successful than privatizations that did not develop or developed these at different initiation times.

According to additional findings, multiple regression analysis revealed the 7 strongest predictors of the success of privatization. The Pearson correlation revealed a strong inter-correlation between strategic aggressiveness gap, general management capability gap, strategic behavior gap, and performance of the organization.

DEDICATION

This dissertation is dedicated in memory of
my grandmother,
Pimolpan Buraskarn

and to
my parents, Verapan and Amara,
and my sister, Umawasee
for their endless love, encouragement, and support.

ACKNOWLEDGEMENTS

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I would like to give my special thanks to Dr. Fred Phillips, Dr. Jack S. Phadungtin, and Marcela Enriquez-Pilz, for their support and guidance in navigating me through the doctoral program. Without their encouragement and support, this dissertation would not have been undertaken.

Thanks also go to all of my friends for encouraging and supporting me in their own special ways.

Last, but not least, I would like to express my deepest appreciation to my parents, Verapan and Amara Sriboonlue, and my sister, Umawasee Sriboonlue. All have always understood and encouraged me in every endeavor in my life. Without their endless love, patience, and support, I would never have had the opportunity to undertake this study and, of course, I would not be who I am today.

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Chapter 1

THE RESEARCH PROBLEM

This chapter will give an overview of the research problem in this study. The area of focus in examining the research problem was the state-owned enterprise environment in Thailand. The chapter will include a statement of the problem as well as the expected contributions of this study to strategic management theory and practice. The general background of the problem of change in the state-owned enterprise environment from which the research problem of this study has emerged will be discussed later, followed by a chapter summary.

Statement of the Problem

While there have been many studies conducted to investigate the effects of privatization related to financial performance, none has empirically examined the performance of formerly state-owned enterprises in terms of behaviors revealed and actions taken during the process of planning, implementing and executing privatization. In addition, there is no empirical research that applies Ansoff's Strategic Success Hypothesis to test the success of privatization or the performance of the organization subsequent to the completion of privatization.

Since privatization has become an important issue in Thailand in the last two decades, it is necessary to conduct a study to investigate how the privatization policy was implemented and how the privatization leaders and participants in the process perceived the environment. The study needs to evaluate strategic aggressiveness, responsiveness of

general management capability, strategic behavior, and performance of the organization as they affect the success of the privatization. Thus, this study examined how behaviors revealed and actions taken in the privatization process affected the success of privatization. This study also examined the relationships among the success of privatization, environmental turbulence, strategic aggressiveness, responsiveness of general management capability, strategic behavior, and performance of the privatized firm.

Expected Contributions of the Study

This study was designed to address a practical management problem in how to plan, implement, and organize a privatization. The contributions of the study to the academic and practice of strategic management are presented as follows:

1. In addition to existing literature, this study contributed to better understanding of management of privatization as well as provided a new perspective in evaluating privatization strategies and assessing organization performance after the privatization.

2. The design of this study combined an analysis of both systemic and behavior aspects of the privatization, and included an analysis of organizational behaviors and the Ansoff and McDonnell (1990) strategic success hypothesis.

3. This study provided empirical evidence that the performance of a privatized firm is proportionally related to the success of privatization, environmental turbulence, strategic aggressiveness, and general management capability.

4. This study tested Ansoff and McDonnell's (1990) Strategic Success Hypothesis in Thai privatized firms.

5. On a practical side, this study provided knowledge which could help privatization leaders and top management improve the design and management of privatization.

General Background of the Problem

Most state-owned enterprises (SOEs) in nations around the world have performance problems. After decades of poor performance and inefficient operations by state-owned enterprise, governments all over the world have embraced privatization. Thousands of state-owned enterprises have been turned over to the private sector in Africa, Asia, Latin America, and Eastern and Western Europe. This trend was spurred by the well-documented poor performance and failures of state-owned enterprises (Boardman and Vining, 1989; Mueller, 1989) and the efficiency improvements after privatization (Megginson, Nash, and van Randenborgh, 1994; Ehrlich *et al.*, 1994; La Porta and López-de-Silanes, 1999; Frydman *et al.*, 1999; Sheshinski and López-Calva, 2003; DeWenter and Malatesta, 2001; Megginson and Netter, 2001; Chong and López-de-Silanes, 2004a) around the world. Moreover, worldwide evidence suggests that privatization leads to improved performance, firm restructuring, improved outputs, and quality improvements.

As witnessed by rapid growth in the development of management and training, the need for proper management has been recognized. Moreover, knowledge and experience are shared through seminars and education and training abroad. Nonetheless, a transfer of management knowledge from one situation to another has some limitations. The privatization of state-owned enterprises gained considerable popularity in developing countries in the 1980s, and a trend has been increasing over the last few decades.

Privatization Experience around the World

Over fifty years ago, many economists and politicians favored state ownership of firms in such industries as energy, communication, transportation, and banking. In the last ten years, however, the evidence of the failure of state-owned enterprises around the world, as well as developments in contract and ownership theory, have led to a reassessment of the benefits of state ownership in production (Shleifer, 1998). The literature emphasizes two reasons for the poor record of state ownership. First, it reflects the idea that imperfect monitoring and poor incentives for managers of state-owned enterprises translate into inferior performance. There are reasons to believe that this could be so. For example, the average state-owned enterprise is not traded on the stock market, and the threat of a takeover does not exist since control rests in the hands of the state. Discipline from creditors does not play much of a role, either, because most loans to state-owned enterprises are public debt, and losses are generally covered by subsidies from the treasury. In addition, the boards of directors rarely implement good corporate governance practices, and management turnover obeys political rather than market forces (Vickers and Yarrow, 1988).

Second, the poor performance of state-owned enterprise owes to the political economy of state production. The political view highlights the inherent conflict of interest in running state-owned enterprises. This is because managers seek to maximize their political capital, as well as make inefficient decisions. Political interference in the firm's production results in excessive employment, poor choices of products and location, and inefficient investment (Shleifer and Vishny, 1996; La Porta and López-de-Silanes, 1999). Sheshinski and López-Calva (2003) noted that state-owned enterprises encounter soft budget constraints that allow them to implement such practices, since governments might not want to risk the

political cost of firms going bust. This explanation for the poor record of state ownership has been validated by empirical research on state-owned enterprises and firm performance after privatization around the world (Boardman and Vining, 1989; Mueller, 1989; Megginson, Nash, and van Randenborgh, 1994; Ehrlich *et al.*, 1994; La Porta and López-de-Silanes, 1999; Frydman *et al.*, 1999; DeWenter and Malatesta, 2001; Megginson and Netter, 2001; Chong and López-de-Silanes, 2004a).

Motivated by the evidence of the failures of state-owned enterprises, Megginson and Netter (2001) stated that governments in more than a hundred countries have undertaken privatization programs in the last twenty years. Throughout the world, annual revenues from privatization soared during the late 1990s, peaking in 1998 at over US\$100 billion (OECD, 2001). Developing countries have pursued privatization more vigorously than industrial nations. Statistically, the participation of state-owned enterprises in industrial countries declined from a peak of 8.5 percent to about 5 percent of gross domestic product (GDP) between 1984 and 1996, while the production from state-owned firms declined more steeply yet in developing countries. Sheshinski and López-Calva (2003) statistically demonstrated that the activities of state-owned enterprises as a percentage of GDP decreased substantially from about 11 percent in 1980 to 5 percent in 1997 in middle-income countries, and from 15 percent to 3 percent in low-income countries in the same period of time. Moreover, developing countries had large reductions in employment among state-owned enterprises during the same period. Employment dropped from 13 percent of total employment to about 2 percent in middle-income countries, and from more than 20 percent to about 9 percent in low-income countries (Sheshinski and López-Calva, 2003).

Chong and López-de-Silanes (2004b) stated that there is great regional variation in the size and economic importance of the remaining state-owned production. In Africa, only a few governments have openly adopted an explicit state-owned enterprise divestment strategy. Their privatization effort has been significant in only a handful of countries, and state production still accounts for over 15 percent of GDP in the region. Similarly, Asia features large variation since several Asian countries have not consistently pursued a privatization strategy. Even though private equity funds and multinationals were expecting large state-owned fire sales after the Asian crisis of 1997, many governments in the region continue to hang onto their assets in sectors such as energy, telecommunications, transportation, and banking. On the other hand, transition countries and Latin American countries have been very active in privatization. Most transition countries launched mass privatization programs that resulted in dramatic reductions of state ownership. Latin America accounted for 55 percent of total privatization revenues in the developing world in the 1990s. The decline in the economic activity of state-owned enterprises has been more substantial in Latin America than in Asia and Africa, bringing levels close to those of industrialized countries (Chong and López-de-Silanes, 2004b).

Trend in Developing Countries

In the 1980s, and particularly during the 1990s, many developing countries underwent far-reaching market-oriented reforms that considerably diminished the direct role of the state in economic activity. This has resulted in widespread privatization, deregulation, and internal and external financial liberalization (The South Centre, 1999). The timing and extent of these liberalization measures has varied between countries. A pattern was set by the

program of privatization of larger state-owned enterprises (SOEs) beginning in the 1980s in the UK under the conservative government led by Mrs. Thatcher. This pattern repeated in not only many industrialized countries but also in a number of leading developing countries. Leaving aside transition economies where there has been mass privatization, a number of leading developing countries have seen privatization proceeds worth more than US\$1 billion. Between 1990-1997, these included Argentina (proceeds of \$27.9 billion), Brazil (\$34.3 billion), Colombia (\$5 billion), India (\$7.1 billion), Indonesia (\$5.2 billion), Malaysia (\$10 billion), Mexico (\$30.5 billion), Pakistan (\$2 billion), Peru (\$7.5 billion), Singapore (\$1.9 billion), South Africa (\$2.5 billion), Turkey (\$3.6 billion), Thailand (\$3.6 billion), and Venezuela (\$5.9 billion) (World Bank, 1999).

Considerable privatization also took place in African countries. However, in view of the smaller size of their economies and their lower level of development, the proceeds from privatization during the same period were substantially lower in absolute terms for these countries, with the exception of South Africa. Nevertheless, privatization proceeds amounted to US\$ 864 million in Ghana, \$227 million in Kenya, \$197 million in Zimbabwe, \$140 million in Tanzania, \$730 million in Nigeria, and \$412 million in Zambia (The South Centre, 1999).

In developing countries, the causes of privatization seem to be different from those in industrialized countries. A study by Ramamurti (1992) indicated that privatization was more likely to be pursued by countries with high budget deficits, high foreign debt, and high dependence on international agencies like the World Bank and the IMF. In regions such as Latin America and Asia, the trend was also more likely in countries that (a) seemed to have overused state enterprises in the past, and (b) those in which the private sector had grown

faster than average and was thus more ready to assume tasks once assigned to state enterprises (Ramamurti, 1992).

The privatization policy has been adopted by many developing countries during the last two decades. Government leaders have embraced privatization for many reasons. They believe that privatization enhances the efficiency of enterprises by motivating employees to be more productive through worker and management share-ownership. Besides, privatization reduces the national debt through the sale of SOEs and the elimination of government subsidies. Government leaders also hope that privatization will lead to sustained economic growth, which will help their nations become industrialized countries as a result (Miller, 1997).

Privatization was ostensibly undertaken for a number of reasons including improving economic efficiency, reducing the drain on government resources caused by public sector losses, raising revenues for the government, and helping to pay off the foreign debt by raising foreign exchange through the sale of public assets to foreign multinationals (The South Centre, 1999). In most developing countries, privatizations were strongly encouraged if not required under structural adjustment programs of the international financial institutions. It is generally recognized that the main motive for privatization in many countries was not efficiency, but rather the relaxation of the hard budget constraints which the international financial institutions enforced as part of their conditionality.

The utilities sector is the one that most countries pay attention to. Since the 1980s, more and more countries have attempted to lessen their political control of public utilities through forms of privatization. Privatization transactions in developing countries for the utilities sector have accounted for over a third of all privatizations since 1988 (Cook and

Kirkpatrick 1995). Three main sectors in utilities that have been privatized include the telecommunication sector, the electricity sector, and the water sector. The results appear to vary. Some privatizations have resulted in improved and effective performance, while others have been unsuccessful and ineffective. For instance, in developing countries such as Bangladesh, privatization has been unable to deliver the promised benefits. In this case, privatization has led to no substantial improvement of the performances of the firms. Examples of successful cases are privatization of several utilities sectors in many countries in Latin America such as Argentina, Chile, and Venezuela (Cook, 1999).

Khemani (1999) described another aspect of privatization through foreign takeovers that affects many developing countries. He reports cases where foreign acquiring firms, normally multinational enterprises, demand that governments erect barriers to entry or permit certain pricing practices. He notes:

“Often developing and emerging market economies facing hard budget constraints or rising deficits, and/or are in desperate need of foreign investment, may have no choice but to cave in to such demands” (Khemani, 1999: 105).

Miller (1997) stated that in order to be successful in privatization in the future, developing countries must maintain their priorities of increasing efficiency and competition rather than focusing on short-term revenue. The governments must regularly inform the public about the goals of privatization and explain how achieving these goals benefit their citizens and nation. Governments must also carefully analyze the political impediments to privatization and must develop plans to eliminate them. Finally, developing countries must rely more on their own experiences with privatization than on models created by Western industrial nations (Miller, 1997).

Privatization in Thailand

The privatization of state-owned enterprises (SOEs) in Thailand has been underway for almost 50 years, but the local government's privatization policy has become an important issue only in the last decade. The number of SOEs was reduced to 84 enterprises in 2003 (Montreevat, 2004). The role of the private sector in SOEs has increased through the National Economic and Social Development Programs (NESDPs) with objectives varying due to prevailing economic conditions. The first NESDP was launched to encourage private participation in SOE operations, whereas the second NESDP set policies that kept SOEs from competing with private enterprises in industries that later were more efficient. In the third NESDP, the government limited its investment in some SOES due to oil crises, high inflation, and low economic growth. In the fourth and the fifth NESDP, the government supported private sector participation in SOEs by encouraging the large investments needed to maintain operations. The aim of the seventh NESDP was to improve the efficiency of SOEs. Finally, an explicit SOE reform has been implemented since the eighth NESDP.

The State Enterprise Policy Commission (SEPC) was established in 1998 in order to oversee the privatization and the reform process of SOEs. Several methods of privatization have been explored by the government to improve the efficiency of commercially oriented SOEs. In the past, privatization has been achieved through joint venture, leasing, concession, strategic sale, and public share offering, which are currently the preferred choices. By comparison, privatization through strategic sales and concession contracts are used on a case-by-case basis (Montreevat, 2004).

In Thailand, the government focuses on privatization as a remedy to poor performance in order to help increasing the potential of state-owned enterprises. The

inefficiency of the Thai state enterprises, including high costs and poor quality of goods or services, is well known to the Thai public (Thanitcul, 2006). Indeed, since the early 1990s, Thai policy makers have planned to privatize state enterprises, but there has always been political opposition from politicians and trade unions. After the 1997 crisis, Thailand was under the IMF program (1997-1999). Thai policy-makers welcomed the IMF condition and incorporated privatization into a number of Letter of Intents submitted to the Executive Board of the IMF. Kagami (1999), a Japanese commentator, accurately pointed out that the objectives of privatization in Thailand would bring about (a) free entry and competition, (b) cost and price reduction, (c) improved services, (d) increased efficiency and efficient resource allocation, and (e) temporary assets sales income to the government, which helps to reduce deficits (Kagami, 1999).

According to McKeever Institute of Economic Policy Analysis's comments, privatization is expected to help improve economic efficiencies, reduce the government burden, and improve service quality, coverage and reliability (McKeever Institute of Economic Policy Analysis, 2004). Montreevat (2004) pointed out that privatization has become one of the core programs in Thailand's economic recovery. Due to improving market condition and profitability of SOEs, it is expected that the number of privatization transactions will steadily increase. Nonetheless, uncertainty in the world economy, as well as the concerns of management, employment, and government over foreign shareholding, remain a challenge. In particular, unions continue to strictly oppose any form of privatization. All of the issues need to be appropriately handled in order to expedite privatization in Thailand (Montreevat, 2004).

Academic Background of the Problem

The following is a discussion of the literature addressing the problem, intended to illustrate the importance academicians and researchers have given to the challenge of privatized firms as well as to the strategic management.

The Effects of Privatization

Privatization of state owned enterprises has long been investigated via both theoretical and empirical approaches. Industrialized countries have been the pioneers in designing privatization policies. Many developing countries followed suit by privatizing their state-owned enterprises, so as to fulfill requirements for receiving financial aid and technical support from the World Bank and other international organizations. Most researchers believe that privatization is initiated to achieve pure efficiency objectives. Most empirical work has concentrated on testing the efficiency objective of privatization in industrialized countries. Few studies have tested the efficiency objective of privatization in developing countries (The South Centre, 1999; Al-Hmoud, 2002). Industrialized and developing countries have different market structures and economic environments that might suggest different effects of privatization.

Focusing on the Telephone Organization of Thailand, Prateapusanond (2001) conducted a study on performance and economic expectations of newly privatized telecommunication firms. Comstock (2001) studied the post-privatization financial performance of former state-owned enterprises by investigating three characteristics pertaining to the privatization of government enterprises: the fractional-selling behavior of governments, the initial return of privatization offers, and the long-term performance of

privatization offers. Focusing on Zimbabwe, Muzangaza (2001) examined the causes of problems faced by privatization programs in developing countries. The author concluded that there are ideological and behavioral differences between state-owned enterprise and privately owned firms, and these differences create problems when ownership of enterprises passes from state to private hands (Muzangaza, 2001).

Attia (2001) examined the impact of privatization on the financial performance of firms in Egypt. Similarly, Miller (2002) examined the relationship between stock market development and the privatization of state-owned enterprises, while Al-Hmoud (2002), focusing on Mexico's commercial banks, examined the impact of privatization on efficiency. Welch (2002) examined the effects of privatization transaction strategy on performance, concentrating on large-block shareholding and hybrid governance structures in developing economies. Wattanakul (2002) studied the effects of private ownership and competition on the post-privatization performance of formerly state-owned enterprises. This research showed that the transfer of ownership cannot by itself guarantee performance improvement of formerly state-owned enterprise.

Some new empirical research focusing on privatization includes: Privatization as a Means to Societal Transformation: An Empirical Analysis of Privatization in Central and Eastern Europe and the Former Soviet Union (Castater, 2003), Privatization: Theory, Evidence and its Role in Fostering Fragmentation (Guimaraes, 2003), Privatization in Malaysia at the Crossroads: Politics and Efficiency (Mohd. Nur, 2003), Privatization in the Turkish Economy and Neo-liberal Re-structuring of the World Economy (Ozturk, 2003), and Liberalization, Corporate Governance, and Privatization (Guedhami, 2003).

Strategic Success Hypothesis

The Strategic Success Hypothesis, originally formulated by H. Igor Ansoff, states that a firm's performance potential is optimum when 1) aggressiveness of the firm's strategic behavior matches the turbulence, 2) responsiveness of the firm's capability matches the aggressiveness of its strategy, and 3) the components of the firm's capability are supportive of one another (Ansoff and McDonnell, 1990). This hypothesis has been empirically validated by many researchers (Abu-Rahma, 1999; Al-Hadramy, 1992; Chabane, 1987; Choi, 1993; Djohar, 1991; Gabriel, 1996; Gustafson, 2003; Han 1999; Hatziantoniou, 1986; Jaja, 1989; Lewis, 1989; Lorton, 2006; Mitiku, 1992; Moussetis, 1996; Phadungtin, 2003; Salameh, 1987; Sullivan, 1987; Wang, 1991).

A rapid increase in the complexity and uncertainty of the business environment requires firms to modify and extend their traditional approach to change. Businesses have to undertake strategic change and transform themselves into adaptive enterprises in order to face and respond to increasing complexity and uncertainty. In other words, researchers point out that effective organizational change has become a critical element in organizational success and survival (Goodstein and Burke, 1991), and has forced firms throughout the world to modify corporate cultures, structures and systems to match the new environments (Burack, 1991).

Chapter Summary

This study was concerned with one of the most important problems of today's formerly state-owned enterprises: the management of privatization by the government agency responsible or the acquiring private investor. The purpose of this study was to acquire empirical knowledge of privatization and performance of formerly state-owned enterprises in terms of strategic management. Emphasis was given to the relationships among behaviors revealed and actions taken in the privatization process and the success of privatization, as well as the relationships among the success of privatization, environmental turbulence, strategic aggressiveness, responsiveness of general management capability, strategic behavior, and performance of the privatized firm.

The problem addressed in this study has a theoretical and practical background. On a theoretical side, researchers have responded to the need of the business community to develop a common theoretical foundation for analyzing and solving problems of privatization. Academicians seek a valid theory that can explain the complexity of privatization. In spite of the vast amount of literature on the privatization, the need for empirical research is substantial. On a practical side, the existing literature showed a need for established guidelines that enable privatization leaders and top managers to understand the relative important of factors influencing the performance of privatized firm.

This study attempted to provide empirical evidence that the performance of the privatized firm is relatively proportional to the degree of the success of privatization, strategic aggressiveness, general management capability, and strategic behavior. It aims at identifying behaviors and actions that are prime predictors of the success of privatization. The study also aims to test Ansoff's Strategic Success Hypothesis relating to privatizations.

Chapter 2A
THE GLOBAL MODEL: GENERAL
THEORETICAL FRAMEWORK

The theoretical concepts and basis of this study are presented in this chapter. The chapter is divided into two sections, which are the general theoretical framework (chapter 2A) and the research model (chapter 2B). Chapter 2A presents an in-depth review of literature relevant to the global and research models that were constructed in this study. The overview of privatization and methods of privatization are discussed in the first part of this chapter. Following the literature review on privatization, the global model and the literature review that supports it are described. Chapter 2B presents in detail the research model and the literature relevant to it.

Literature Review

The literature review discusses the theoretical principles and assumptions which relate to the global model. It can be divided into two parts: an overview of privatization and an overview of the methods of privatization.

An Overview of Privatization

Almost everywhere in the world, privatization has become a subject of much discussion and controversy. Different meanings are given to privatization by various authors in several diverse fields. In other words, the concept of privatization has not been yet

clarified in both theory and practice (Bailey, 1987; Kolderie, 1986; Kay and Thompson, 1986). As noted by R.W. Bailey,

“One of the concepts in vogue is privatization. Although the concept itself is unclear, it might be tentatively defined as a general effort to relieve the disincentives toward efficiency in public organizations by subjecting them to the incentives of the private market. There are in fact several different concepts of privatization” (Bailey, 1987: 138).

J.A. Kay and D.J. Thompson agree with Bailey’s statement by noting that:

“Privatization is a term which is used to cover several distinct, and possibly alternative means of changing the relationships between the government and private sector” (Kay and Thompson, 1986: 18).

In addition, Palumbo and Maupin (1989) stated that defining privatization is not a simple matter, and that privatization is a complex concept with many meanings. The most common meaning refers to the change in ownership of an enterprise and consequently the change in its governance and control systems (Ramamurti, 1992; Zahra *et al.*, 2000). The act of privatization includes actions and activities that transfer the ownership of state-owned enterprises to the private sector. Privatization is comprised of two important elements: methods and time. Privatization method refers to the new structure of ownership and the extent of its changes during the privatization process, whereas privatization time refers to the timing of the ownership structure change (Antoncic and Hisrich, 2003).

There is no generally accepted definition of the term privatization. Privatization has been employed to describe a wide range of policy initiatives that shift the balance of the delivery of any asset, organization, function, or activity from the public to the private sector (Prateapusanond, 2001). From an economic perspective, Weimer and Vining (1990) see privatization as one way of cutting down the inefficiencies associated with the monopolistic tendencies of government-owned enterprises. From their perspective, privatization could be

defined as demonopolization, the process by which the government relaxes or eliminates restrictions that prevent private firms from competing with government bureaus or state-owned enterprises.

The reasons for privatization's newfound popularity vary among different countries and interest groups. In *The Wealth of Nations*, Smith (1776/1902) describes how government benefits from privatization:

“In every great monarchy of Europe the sale of the crown lands would produce a very large sum of money, which, if applied to the payment of the public debts, would deliver from mortgage a much greater revenue than any which those lands have every afforded to the crown ... When the crown lands had become private property, they would, in the course of a few years, become well-improved and well-cultivated ... the revenue which the crown derives from the duties of customs and excise, would necessarily increase with the revenue and consumption of the people” (Smith, 1776/1902: 349).

The reasons for poor performance of state-owned enterprises are myriad.

Theoretically, a state-owned enterprise should be able to operate as efficiently as a private firm, given that both of them function in a competitive setting with the same rules and incentives. However, it practically has appeared difficult for governments to not intervene to provide publicly financed support for their state-owned enterprises and to not discriminate against their private competitors (Prateapusanond, 2001).

Governments engage in privatization programs to pursue different goals at different times. In other words, the objectives of privatization are as varied as the methods of privatization and the countries undertaking them. In reviewing the literature, Prateapusanond (2001) concluded that governments expect to achieve several objectives from privatization: raising revenues through the sales of state-owned enterprises, relieving the government from fiscal burden, generating new sources of cash revenue, attracting new foreign investment and technology, increasing productivity and operating efficiency of state-owned enterprises,

developing the domestic capital market, minimizing government interference in the economy, promoting competition, dispersing business ownership, gaining political advantage, and responding to pressures from external agencies such as the International Bank of Reconstruction and Development, the International Monetary Fund and the World Bank.

It appears that countries adopt privatization policies in order to achieve positive social and economic outcomes. In addition to some intermediate outcomes of privatization, what really matters is the final outcome: increasing the GDP, employment, wealth and welfare of an economy that has undergone the privatization process. One important argument for privatization is the perception that public enterprise is less likely to behave in a cost-minimizing manner than is a private enterprise (Hutchinson, 1991). The speed of change can also affect the outcome of privatization efforts (Zahra *et al.*, 2000). In assessing privatization outcomes, evaluators should shift from internal criteria (cost reduction) to external criteria (increase in output) (Dunsire, 1991). In contrast, Hartley and Parker (1991) argue that the ownership structure itself may not provide expected efficiency gains, but such gains can be achieved only with subsequent changes in product market competition and management quality and incentive structures. This notion is in line with the argument by Zahra *et al.* (2000), who predicted that privatization outcomes would be achieved through prior privatization-induced organizational transformation.

Privatization should not be examined in isolation. Its success is likely to depend on at least two sets of complementary policies. The first is deregulation and the extent of deregulation of sectors with market power or in which government ownership represented a substantial percentage of total assets prior to privatization. The second is the establishment of a set of institutions that promote good corporate governance, which facilitates access to

capital and allows recently privatized firms to finance their growth without dependence on the state. Many privatization failures can be explained by a lack of careful consideration of these two complementary sets of policies (Chong and López-De-Silanes, 2004b).

Methods of Privatization

There are different methods of privatizing state-owned enterprises. Privatization methods differ in terms of their fiscal consequences (Mackenzie, 1997; Heller and Schiller, 1989). Privatization programs may employ a wide range of techniques and options, and the choice of a specific privatization method depends on the characteristics of the country, industry, and SOE, as well as on the goals of the government. Basically, the methods of privatization employed in both developed and developing countries can be grouped into four categories: sales, management or lease contracts, mass privatization, and restitution.

Sales

There are three types of sales: public sales and auctions, negotiated sales to strategic investors, and management/employee buyouts. Public sales and auctions are most often employed when enterprises are divested singly. The methods include public offerings, sales of shares of already corporatized or publicly traded enterprises, or public auctions (Gupta *et al.*, 2001). Public offering is the most common method used in developing countries. Generally, the government manages to sell all or part of shares it owns in the SOE to the general public. In contrast to public auctions and sales, negotiated sales enable the government to influence the divestiture to achieve its social objectives or to exclude unwanted buyers (e.g. foreign investors). Nonetheless, these constraints on the new owner

can lead to a lower sale price, reducing the revenues that the government can use to finance social safety nets.

Management/Employee Buyouts (MEBs) have played a major role in a number of Eastern European countries. Politically, this method is the easiest way for a country to divest itself of a state-owned enterprise. In this method, the government allows managers or employees to purchase state-owned enterprises or a majority share of them. In other words, state-owned enterprises are sold or given away to insiders, often with payment accepted in the form of vouchers or deferred payment arrangements to address the problem of a lack of capital liquidity in the purchasers (Daniel and Siegelbaum, 1997). The government does not have to engage in adverse negotiations over future employment in the firm, leaving those decisions to managers and employees. The main disadvantage of management/employee buyout is that the bidding process is typically not competitive since outside investors are excluded from the process. A lack of competition like this can result in underpricing the asset. There is also a potential lack of efficiency gains because there is no infusion of the new capital, technology, and management skills that usually results from foreign direct investment (Prateapusanond, 2001).

Management or lease contracts

Under this method, the government retains ownership but delegates the management functions. Therefore, there is no transfer of assets to the private sector. Lease contracts are relatively rare in industrialized countries, but common in developing countries. For instance, lease contracts were used in the Lao People's Democratic Republic (Otani and Pham, 1996). In Jamaica during 1981 to 1992, one-fourth of the 32 privatizations were leasing

arrangements, mostly in tourism and agriculture (UNCTAD, 1995). Under lease contract, the private investor pays the government an agreed-upon annual fee to operate an SOE or other facilities. The private investor also assumes full commercial risk. Conversely, under management contract, the government pays a private operator an agreed-upon fee to operate an SOE or other facility in which the operator accepts full management and operational control (Prateapusanond, 2001). The impact of these two types of contracts on budget may be similar. If the private firm manages the enterprise efficiently, either contract can produce a steady stream of revenues for the government. The impact on the workforce, however, might be different. Management contracts generally provide for cost-plus payments to the manager, while in the case of a lease contract, a lessor has an incentive to raise prices and cut the workforce (Gupta *et al.*, 2001).

Mass privatization

Mass privatization (labeled voucher/coupon privatization) has been most prominently applied in transitional economies. It does not generate revenues for the government because the shares are distributed to the population for free or for a nominal fee. However, a negative fiscal impact can occur if profitable enterprises are divested (Gupta *et al.*, 2001). This method is designed to facilitate a rapid privatization program by minimizing the role of the state and maximizing the role of the market in the privatization process. Advocates of mass privatization emphasize that an important benefit to the market-based nature of mass privatization procedures is that it allows market reformers to introduce radical privatization rapidly, before potential opposition to such a program can be organized (Boycko, Shleifer, and Vishny, 1995). By distributing wealth to the population, the government can also

overcome resistance to the privatization. The drawback of this method is that it guarantees diffuse ownership (Frydman, Rapaczynski, and Earle, 1993).

Privatization through restitution

Privatization through restitution is the return of nationalized properties to their former owners. This method of privatization has been prominently used in Estonia and, to a lesser extent, the Czech Republic (Havrylyshyn and McGettigan, 1999). Under restitution, the adverse effects on workers are likely to be as large and as rapid as in the case of public sales and auctions. Because this method is governed by legal and judicial considerations that may be outside policymakers' discretion, the options for pre-privatization restructuring and for incorporating social concerns in the transfer of ownership to the private sector are quite limited. Furthermore, restitution does not generate any revenues, but in a case of a loss-making enterprise, the budget no longer has to cover the losses (Gupta *et al.*, 2001).

The Global Model

The global model depicted in Figure 1 is a simplification of the reality of privatizations and was developed to include selected important or essential attributes that constitute and/or relate to privatizations. The relationships among its attributes are clearly mapped. The global model is divided into six sections. The top section, labeled as (1), concerns the economic and socio-political environment as well as strategic information filters. The layer below shows actors in the privatization and their behaviors and actions during the process. The left hand side, labeled as (2), shows the actors in the privatization process and their relationships. The right hand side, labeled as (3) and further depicted in

Figure 2 in chapter 2B as a part of research domain, shows strategic change during the privatization process based on the behavior of change leaders and participants. The layer below shows different strategies that can be used including societal strategy, competitive/operating strategy, and business strategy (strategic diagnosis). The left hand side, labeled as (4), shows competitive/operating strategy and its interactions with the internal environment. The center of this layer, labeled as (5), shows societal strategy and its three substrategies: social responsibility strategy, legitimacy strategy, and political-commercial strategy. The right hand side, labeled as (6) and further depicted in Figure 2 in chapter 2B as a part of research domain, shows the strategic success hypothesis, which is used to analyze the organization's strategy and capability compared to its business environment. The next section reviews the selected literature and direction of research that supports the global model.

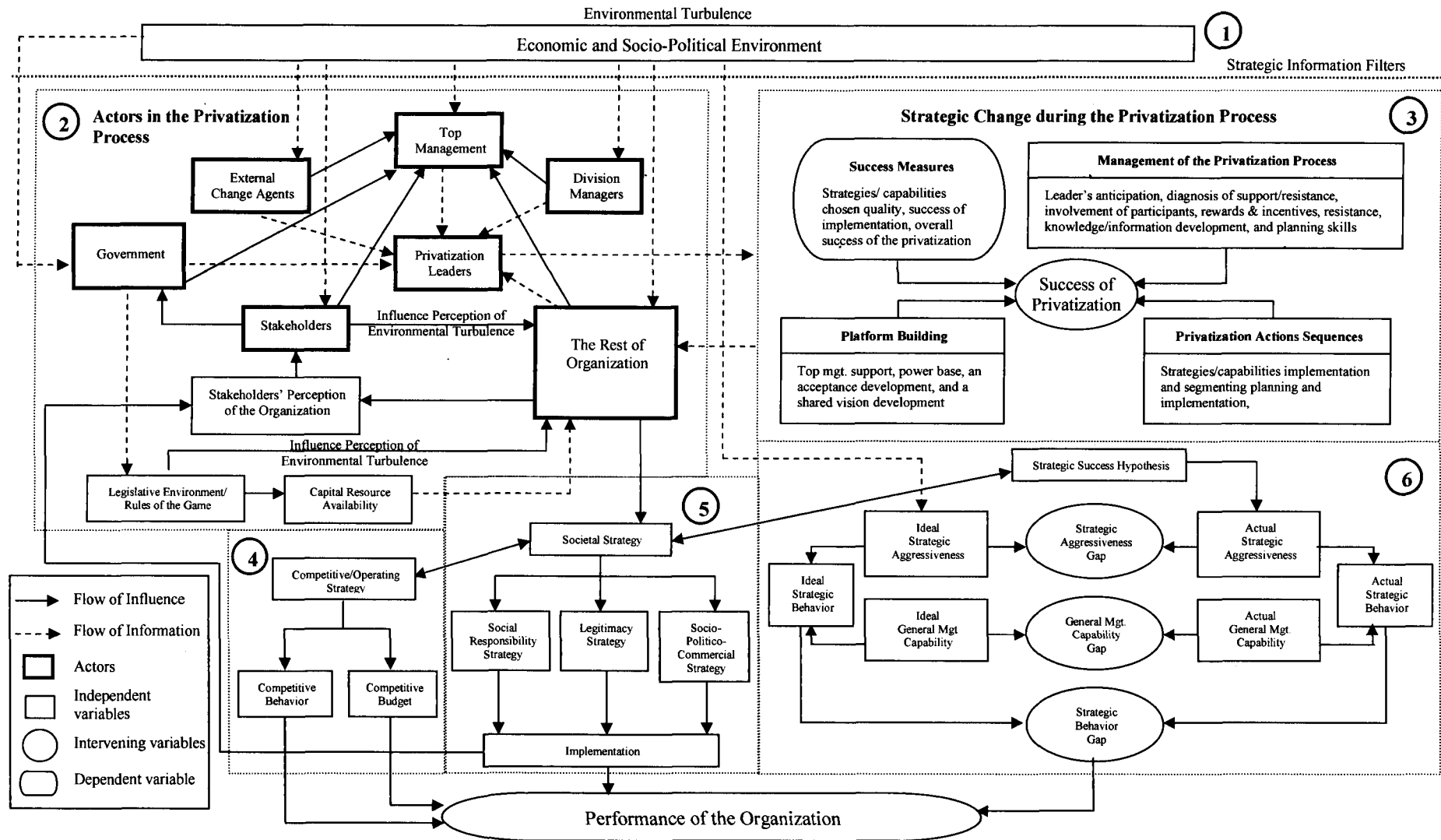


Figure 1. The global model of factors related to privatization

To illustrate the variables and relationships depicted in the global model shown in Figure 1, this section discusses the relevant theoretical principles and selected literature. The review of the literature on the global model is divided into six sections: (1) the economic and socio-political environment as well as strategic information filters, (2) the actors in the privatization and their relationships, (3) strategic change during the privatization process, (4) competitive/operating strategy, (5) societal strategy, and (6) the strategic success hypothesis. However, this chapter will discuss only 4 sections: (1), (2), (4), and (5). The literature review for section (3) and (6) will be provided in details in chapter 2B, since they are parts of the research domain for this study.

Economic and Socio-Political Environment and Strategic Information Filters

This section reviews the literature on the economic socio-political environment and strategic information filters. The basic theory in this section is that organizations collect and process information about their external environment and base their organizational actions on the perception of the external environment. The discussion of the economic and socio-political environment as well as strategic information filters is provided as follows.

Economic and Socio-Political Environment

The importance of the environment as a determinant of strategy has been explored by many researchers (Aguilar, 1967; Hofer and Schendel, 1978; Steiner, 1969; Thompson and Strickland, 2001). Some consider the task and/or the general environment (Dill, 1958; Fahey and Narayanan, 1986; Kotter, 1978; Thompson, 1967). Others consider the industry/competitive environment (Porter, 1980) and the social and cultural environment (Schien,

1980). The relationship between the organization and its environment was further described by Lawrence and Lorsch (1969), who along with Negandhi and Reimann (1972) showed that the internal structure of the organization is contingent on the environment. How this environment affects or causes any changes in the organization will depend on the perceptions of the conditions and the attention given to the perceived conditions by policy-makers (Downey and Slocum, 1975; Duncan, 1972; Zaltman *et al.*, 1973).

Pearce and Robinson (1982) distinguished operating environments and remote environments. The idea of operating environment resembles Thompson's (1967) concept of task environment; it is composed of those industry and competitive conditions and forces that affect the choice and attainment of the firm's objective/strategy combination. The remote environment also resembles Thompson's (1967) concept of general environment; it is composed of those sectors of the environment that have an indirect influence on the organization such as the government, economic conditions, technology, and socio-cultural sectors (Asheghian and Ebrahimi, 1990).

Porter (1980) viewed the environment as a very broad concept that encompasses both social and economic forces. The author stated that a key aspect of the firm's environment is the industry or industries in which it competes. The author further noted that industry structure determines the competition rules and strategy available to the firm. In focusing on the competitive environment, the author determined that the firm is influenced by five forces: 1) threat of new entrants, 2) rivalry among existing firms, 3) threat of substitute products or services, 4) bargaining power of suppliers, and 5) bargaining power of buyers.

Montanari (1979) explained that organization behavior is influenced by a perceived need for response as well as by the environment itself. Nevertheless, whether changes in the

environment are perceived rightly or not, they are bound to impact the organization either positively or negatively. Starling (1988) discussed the societal context of business by identifying five different business environments: social, political, technological, economic and international.

Environmental turbulence is the degree of novelty, complexity, and speed of change in the environment (Ansoff and McDonnell, 1990). Emery and Trist (1965) described the external environment as composed of several distinctive segments at different levels of turbulence. Using this insight, Ansoff, Declerck, and Hays (1976) were able to develop the environmental turbulence scale. Ansoff and McDonnell (1990) measured environmental turbulence on a five-point scale: 1) repetitive, 2) expanding, 3) changing, 4) discontinuous, and 5) surprising.

According to open systems, Ansoff and McDonnell (1990) and Daft and Weick (1984) concluded that successful organizations are those that receive and accurately process information from the environment. Scott (1992) pointed out that organizations are systems which are largely dependent upon their environments. The author also observed that the development of the institutional environment of the organization affects both cognitive and normative systems.

Strategic Information Filters

Ansoff and McDonnell (1990) provided a model of strategic information and pointed out that management information consists of three types of strategic information filters: surveillance filter, mentality filter, and power filter. The environmental surveillance and analysis techniques are viewed as a filter through which information about the external

environment must pass on its way into the firm. Based on his research, Sutcliffe (1994) pointed out that decision makers accurately perceive environmental issues and formulate their strategies based on their own perceptions. Despite attempts to objectively gather and process environmental information, however, evaluations are likely to include various degrees of subjective judgment from the managers who are processing it. In other words, the interpretation of the environmental surveillance data is influenced by the individual judgments and perceptions of involved managers (Bourgeois, 1985), which are highly influenced by the manager's culture, personality, mindset, and prior experiences (Ansoff and McDonnell, 1990).

If the filter is sufficiently open to capture the full richness of the environment, the resulting image within the firm will be faithful to the external environment. On the other hand, if the filter is too restrictive, the data which find their way into the firm will distort and oversimplify reality (Ansoff and McDonnell, 1990). Nevertheless, due to bounded rationality and organizational filtering, not all opportunities and threats are perceived by managers (Kumar, Subramanian, and Strandholm, 2001) and not all environmental information is categorized in the same manner by all organizations. Depending on an organization's filters, a single issue can be categorized by one organization as an opportunity and as a threat by another.

Using a model of strategic information, Ansoff and McDonnell (1990) conclude that "signals and data about the future trends and possibilities in the environment are brought into the firm by means of environmental surveillance, forecasting and analysis" (p. 66). The data that reach the firm are processed by the surveillance filter, and characteristics are determined by forecasting and analysis techniques used by the firm. This data will further pass through

two additional filters (mentality and power) and become information upon which strategic decisions are based (Ansoff and McDonnell, 1990).

The mentality filter can be found in sociological and psychological literature. Generally, the mentality filter will screen incoming data by identifying parts of the data which are relevant to the mental success model of managers' historical experience. Data will be disregarded when general management capability is not aligned with environmental turbulence. While familiar data are likely to be used by managers, unfamiliar data are usually ignored and considered irrelevant to strategic decisions if the general management capability is not aligned with environmental turbulence. After passing through the mentality filter, data will pass through the third filter, the power filter. This process occurs before information is used for strategic decisions. Ansoff and McDonnell (1990) noted that "novel information will not find its way into management responses, unless the managers with the strategic/creative mentalities have the power to assure its acceptance" (p. 65). Therefore, the power filter is exercised by people who are authorized to make decisions and implement needed strategic actions. If the powerful managers lack the appropriate mentality, they will then persist in preventing vital novel signals from affecting decisions (Ansoff and McDonnell, 1990).

Actors in the Privatization Process

As shown in section 2 of the global model (Figure 1), any change in the environment will send signals to the actors in the privatization. These signals will move through strategic information filters composed of the organizational politics, culture, and cognition of individuals; the signals are later perceived by the actors. These strategic information filters

might block or change the original signal of the change, depending on the strength and nature of the filters.

According to the global model shown, the changes might be perceived by different actors in the privatization, including the government, top management, division managers, and stakeholders. The last includes stockholders, the board of directors, owners and other organizations and individuals who have a strong influence on the organization. In addition, external change agents, such as consultants who might be recruited by the government, by the top management, or by stakeholders, may also influence the change process of the privatization. Finally, the rest of the organization, which might include middle management and employees, may also perceive the change. Furthermore, stakeholders as well as the legislative environment and the rules of the game might also induce the rest of the organization to perceive environmental turbulence or change. The legislative environment and the rules of the game may influence capital resource availability. Information about capital resource availability will reach the organization.

All actors previously mentioned might influence the top management, depending on their strategic information filters and their power to influence the top management. The government, top management, division managers, the rest of the organization, and to some extent the external stakeholders may generally be influenced by their historical strategic aggressiveness and the general management capability of the organization, since both are associated with the type of past behavior that led to either success or failure for the organization. The top management may react to the perceived changes in several different ways, such as by suffering strategic myopia. The behavior of top management is generally considered to be the key component in the performance of the organization (Weiner and

Mahoney, 1981; Day and Lord, 1986; Thomas, 1988) as well as in a successful change effort within the organization (Nadler and Tushman, 1990; Lombriser, 1992). Either new or changed top management, replacing previous myopic top management, or original top management with a vision of the future might assume to be privatization leaders. Moreover, privatization leaders might also be selected among division managers and other people within the organization as well as among people from the government or external change agents.

The Government

By definition, a government is a body that has the authority to make and the power to enforce laws within a civil, corporate, religious, academic, or other type of organization or group. In its broadest sense, to govern means to administer or supervise, whether over a state, a set group of people, or a collection of assets. Effective governments possess two attributes, authority and legitimacy. Under modern political theory, governments generally have three main powers: 1) legislative power to make laws, 2) executive power to implement laws, and 3) judiciary power to judge and apply punishment when laws are broken (Wikipedia, 2006). Governments that have higher poverty and lower incomes are less likely to privatize state-owned enterprises than are governments that have lower poverty and higher incomes (Warner and Hefetz, 2000).

Savas (1987) discusses four pressures that cause government to grow. First of all, demographic changes cause increased public demands. Second, the public desires to ratify social ills or to preserve existing social programs. Another pressure is the demands of service providers such as government itself, caused by political imperatives, government monopolies, and employee voting. Finally, government sometimes grows as a consequence

of inefficiencies such as overstaffing, overpaying, and overbuilding. The author concludes that when government caves into these pressures, it no longer serves the public interest.

Stone (2002) explains in detail corporate sector restructuring and the role of the government in time crisis. According to the article, large-scale corporate restructuring requires the government to take a leading role in establishing priorities, limiting the economic and social costs of crisis, addressing market failures, and dealing with the obstructions posed by powerful interest groups. The role of the government in this strategic change is highly country-specific owing to its complexities, social consequences, and involvement of different elements of society. The author further explained that the need for the government to expand and shrink its role helps explain the long time needed to complete the change. The new restructuring institutions are subject to economic and political constraints that force the government to weigh difficult tradeoffs, especially between restructuring's short-term costs (unemployment, dramatic falls in asset prices, a steep learning curve for new corporate managers) and long-term benefits (improved resource allocation, and safer balance sheets). The author says of restructuring that

“The completion of restructuring is marked by the sale of most or all of the government's ownership of the private sector, which can grow to large levels after a crisis. Government ownership of the corporate sector can be direct, after the conversion of debt into equity, or indirect via government-owned asset management corporations and government recapitalization of banks. Successful privatization requires a transfer of control not only from the government, but also from current management” (Stone, 2002).

Stone (2002) concludes that corporate restructuring on a large scale is potentially one of the most challenging tasks faced by economic policymakers. In order to be successful, the completion of restructuring, which is generally a strategic change of the organization, requires the government to take the lead in establishing restructuring priorities, addressing

market failures, reforming the legal and tax systems, and most importantly, dealing with obstructions posed by powerful interest groups.

Top Management

The behavior of top management is considered to be the key ingredient in the performance of the organization (Day and Lord, 1986; Thomas, 1988; Weiner and Mahoney, 1981) and in a successful change effort within the organization (Beckhard and Harris, 1987; Buller and McEvoy, 1989; Kotter and Schlesinger, 1979; Lombiser, 1992; Mackenzie, 1969; Nadler and Tushman, 1990). Nonetheless, several researchers point out that the change leaders are not always part of the top management, even though most literature on organizational change assumes that top management is also in charge of conducting the change (Bennis, 1966; Johnson, 1992; Tushman, Newman, and Romanelli, 1986). However, even those researchers agree that whether or not the top management is directly in charge of the change, their support of the change is a major determinant in its outcome. A substantial amount of empirical research supports this view.

Lombriser (1992) analyzed the impact of leadership behavior of general managers in charge of conducting discontinuous strategic changes in thirty Swiss business firms. After combining all independent variables of the study, the overall strategic leadership profile could explain 67 percent of the variance in the success of the discontinuous change effort. The author concluded that this was strong proof of the importance of high quality general manager leadership to successful discontinuous change. The study empirically validated many aspects of successful general management leadership behavior including 1) introduction of information/planning/control systems suitable for the nature and degree of the

discontinuous change, 2) assurance of an organizational power structure supportive of change, 3) provision of appropriate personnel training and management development, 4) creation of an existing vision of the future, 5) use of images, concepts, language promoting strategic thinking (appropriate model of success), 6) encouragement of people to take appropriate risk allowance for mistakes, 7) anticipation of potential resistance, 8) building support and acceptance before starting the change process, 9) starting with people who support the change and promoting them, and 10) acquisition/assurance of a power position of the general manager that is strong enough to overcome resistance (Lombriser, 1992).

In addition, some researchers have suggested that one can analyze the effects of leadership on the organization by looking at the actual changes that occur in organizations after top management successions (Greiner and Bhambri, 1989). By applying the strategic success hypothesis, Ansoff and McDonnell (1990) pointed out that successful leadership behavior could not be generalized as applicable in all environmental settings. In contrast, the researchers argued and supported empirically that successful general managers' actions at one environment turbulence level might not be effective at a different environmental turbulence level. Therefore, it is important to know the turbulence level of the environment.

The top management team influences organizational behaviors. Managers can lead the firm in the direction they prefer. The top management theory is called "managerialism theory" (Seth, Kean, and Pettit, 2000). The model posits that managers tend to seek higher growth in assets rather than in profits, since their compensations are based on the amount of assets managed.

Employees below Top Management

Most of the literature concerning concerns the role of employees below the top management level in the change process investigates the degree to which they should be involved in the decision making and planning process (Barczak, Smith, and Wilemon, 1987; Buller and McEvoy, 1989; Grundy and King, 1992; Kearns and Hogg, 1988; Manz, Keating, and Donnellon, 1990; Nord and Tucker, 1987; Sashkin, 1984, 1986).

Locke, Schweiger, and Latham (1986) pointed out that many organizational theorists believe that employee participation or joint decision making is crucial to attaining employee commitment, productivity, and to successfully change organizations, but it is a tool that can be effective only in certain situation, and sometimes too much participation can also be counterproductive since it creates unrealistic expectations and increased complexity. Porras and Hoffer (1990) found that open communication and collaboration were the two most important behavior changes necessary for successful change implementation.

Achua (1992) analyzed management factors in strategic project management of innovation projects in twenty-two American manufacturing and service businesses. The author found that project success was positively correlated with the degree of cooperation and exchange of ideas between functional units of the project team throughout the process. In addition, project teams which communicated between all functional lines important for the project throughout the entire process were more successful than project teams which passed on the project to the next development stage without consulting with members of the team whose functions followed later on in the process. Moreover, the more the participants of the innovation project agreed with the leadership and management style of the project leader, the more successful was the innovation project.

Stakeholders

In practice, profits are not the only viable objective of the firm. Stakeholders stimulate the pursuit of other goals that drive the firm's behavior (Ansoff, 1979a; McManus and Hergert, 1988) Stakeholders are all parties, including shareholders, the board of directors, owners, as well as other organizations and individuals who have a strong influence on the organization's behavior and performance, such as suppliers and consumers (Ansoff and McDonnell, 1990; Griffin, 2002).

Moreover, stakeholders may influence the government, the top management, managers, and the rest of the organization to perceive environmental turbulence or the changes in the business environment. Managers are assumed to be motivated by shareholder interests to create economic value.

External Change Agents

Staw (1982) suggested the use of external observers in a change effort since they are able to offer a clearer and more objective perspective of what occurs in the organization.

In addition to Staw's (1982) suggestion, Tushman, Newman, and Romanelli (1986) found in their empirical research that change agents who were recruited from outside of the organization were 3 times more successful in initiating organizational change than change agents who came from within the organization. Furthermore, Cummings, Mohrman, and Mitroff (1989) stated that frequently large-scale organizational change restricts the freedom of movement and influence of top management within the organization, which may inhibit the leadership role in the change effort.

Finally, Johnson (1992) pointed out that the most powerful members of the organization are usually the ones who are closet to the paradigm of the organization and thus fail to realize that the strategic change is needed if the environmental turbulence shifts, and the old paradigm of the organization becomes no longer appropriate. Therefore, the authors recommended interventions by outsiders in strategic changes because their effectiveness will not be inhibited by habituation to the old organizational paradigm.

Competitive/Operating Strategy

Smith and Reece (1999) provide the concept of operations strategy by suggesting that the pattern of decisions and actions made in each key decision area over time must reflect the competitive priority established by the business unit. Wheelwright (1984) provides several criteria for evaluating operations strategy. One of these criteria is the consistency between operations strategy and the overall business strategy. The author stated that,

“An effective manufacturing operation is not necessarily one that promises the maximum efficiency, or engineering perfection, but rather one that fits needs of the business, that is, one that strives for consistency between its capabilities and policies and the business’s competitive advantage” (Wheelwright, 1984: 83).

Competitive strategy focuses on the industry competition that a firm faces, and how the firm strategically copes with that competition. The competitive strategy approach is a theoretical framework that owes much to Michael E. Porter. According to Porter (1996), a firm must understand the industry and its drivers and choose a position that differs from the competitors in the industry. The author states that competitive strategy is about being different, which means deliberately choosing to perform activities differently or to perform different activities than rivals to deliver a unique mix of value (Porter, 1996). Competitive strategy involves positioning a business to maximize the value of capabilities that distinguish

it from its competitors (Porter, 1980). Such a strategy involves obtaining information about competitors and using it to predict competitors' behavior.

Porter (1980) proposed that regardless of industry context, organizations can choose from one of three generic competitive strategies. These strategies are: overall cost leadership, differentiation, and focus (niche). Organizations that pursue overall cost leadership as their competitive strategy seek to become the lowest cost producers in the industry. By emphasizing cost control, such organizations aim to make above average returns even with low prices. Differentiation competitive strategy, by contrast, aims to create a product or service that is unique from that of its competitors. Such organizations hope to create brand loyalty for their offerings, and therefore price inelasticity on the part of buyers. Popular approaches to differentiation include offering wide range of product or service offerings, special features, technology, high quality, and so on. This strategy must be supported by heavy investment in research and development and marketing. While both overall cost leadership and differentiation strategies are aimed at the broad market, organizations may choose to confine their product or service offerings to specific market areas or may decide to offer a smaller line of products or services to the broad market. This competitive strategy is called focus or niche strategy (Porter, 1980).

Previous empirical studies showed the relationship between the choices of generic competitive strategies across different environmental contexts (Miller, 1988). These studies conclude that an overall cost leadership strategy is appropriate in a history-driven environment, because discontinuous environments create severe diseconomies for organizations pursuing a low-cost strategy as they attempt to control costs and improve efficiency (Miller, 1988). On the other hand, Miller (1988) has shown that the more turbulent

the environment the more useful it is to employ differentiation strategies based on mass marketing or product-market innovation. Frequent changes in customers' tastes and competitors' offerings demand that firms stay up to date by innovating a good deal or by marketing aggressively to continually convince customers of the advantages of new or existing products.

Competitive/Operating Behavior

Competitive and operating behavior is composed of the short-term responses necessary for a firm to make profitable the goods/rewards exchange with the environment. It achieves this profitability by attempting to produce as efficiently as possible and to secure the highest possible price and market share (Ansoff, 1965). In recent years, Porter's (1980) five competitive forces and three generic competitive strategies have influenced much of the thinking on competitive behavior.

Ansoff (1965) suggests that operating behavior can evolve incrementally, whereby prices, quantities produced, and capacity change slowly and in steps. Operating behavior can also be discontinuous as evidenced by firms that launch price wars through drastic price reductions or by computer-assisted manufacturing. The objective in operating decisions is to maximize the efficiency of the firm's resource conversion process or to maximize profitability of current operations. The key decisions involve pricing, establishing marketing strategy, setting production schedules, and inventory levels, and deciding on relative expenditures in support of research and development, marketing, and operations (Ansoff, 1965).

Kotha and Orne (1989) pointed out that the difference in performance of firms is a function of their relative ability to influence the five competitive forces within the industry. According to Porter (1980), the five competitive forces determine the ability of the firms in an industry to earn rates of return on investment that average in excess of the cost of capital. The five forces also determine profitability by influencing the prices, costs, and required investment of firms in the industry. The author argued that successful implementation of generic competitive strategies requires different internal resources and capabilities, organizational arrangements, control procedures, incentive systems, and styles of leadership and corporate culture. Moreover, research has shown that different capabilities exist between functional managers practicing a differentiation strategy and those employing an overall cost leadership strategy (Miller and Toulouse, 1986).

The literature review suggests a firm's competitive behavior produces important effects on its performance within discontinuous and history-driven environments. Davis and Morris (1991) evaluated the impact that perceived environmental turbulence had on the entrepreneurial behavior and marketing activities of manufacturing firms. The authors found that perceived turbulence had a significant causal impact on both entrepreneurship and marketing orientations of the sampled firms. McGinnis and Kohn (1993) reached similar findings in their study of manufacturing logistics managers.

Several empirical studies have examined the impact of increased environmental turbulence on a firm's competitive behavior by focusing on firms within a specific industry. Meyer, Brooks, and Goes (1990) studied the changes in competitive behavior of San Francisco hospitals during the 1980s, as that industry underwent dramatic changes. The authors found that hospitals adopted more entrepreneurial competitive behavior in response

to increased environmental turbulence. In contrast, some researchers have argued that firms should maximize the uncertainties associated with operating in turbulent environments by adopting risk-averse competitive behavior (Miles, Arnold, and Thompson, 1993). Their study of furniture manufacturers revealed significant negative correlations between turbulent environments and entrepreneurial competitive behavior.

Competitive/Operating Budget

Ansoff and McDonnell (1990) divided the operating budget into three categories: 1) support of continued profit making using the current capacity of the firm, 2) investment in capacity expansion, and 3) investment in increasing profits through cost reduction.

According to Govindarajan (1988), the amounts spent on differentiating factors such as advertising, high quality, fast delivery, and product R&D have generally been categorized as discretionary expenditures and are usually the first victims of cost-cutting measures. To tightly hold a division or SBU manager to budgetary goals is to place such factors at risk (Richardson and Gordon, 1980; Sata and Maidique, 1980). Divisions or SBUs that use overall low cost strategy make their profit on volume rather than on high profit margins, and they often have lower margins than divisions or SBUs that use differentiation strategy.

Societal Strategy

Societal strategy's overall purpose is to guide the ways in which management intends the organization to respond to the major social demands placed on it. This type of strategy explicitly defines the organization's social responsibilities: How it is expected to react to the demands of particular groups of external constituents. The idea of isolating social

responsibility, in a separate strategy level from corporate, business, and functional, was introduced by Ansoff (1979b) and further modified by Schendel and Hofer (1979). Ansoff (1979b) stated that the original concept of product/market strategy appears as only one component of a much broader concept. It is called enterprise strategy, which is needed to integrate and relate the new dimensions of the strategic problems. Ansoff proposing developing societal legitimacy strategy as a response to the increasing importance of socio-political variables in the life of the firm. Included in these variables are new consumer attitudes, new dimensions of social control and, above all, a questioning of the firm's role in society (Ansoff, 1979b). In other words, the author suggests concentrating managers' attempts to deal with new liberal views about the social role of business, growing egalitarianism, and the proliferation of constrictive regulation, among other social demands, in a societal legitimacy strategy that specializes in matters of social responsibility. Ansoff's proposal for enterprise strategy goes beyond social responsibility issues to include other substrategy areas. Schendel and Hofer (1979) limit enterprise strategy to social-legitimacy concerns out of a belief that the other strategy areas are effectively addressed within prevailing definitions of corporate-business-and functional-level strategies. Therefore, the authors recommend that,

“Enterprise strategy attempts to integrate the firm with its broader noncontrollable environment, not in terms of product/market matches in a narrower economic sense, but in the sense of the overall role that business, as one of society's important institutions, should play in the everyday affairs of society... More explicit attention will have to be given to (societal legitimacy strategy) in the future, just as Ansoff suggests, just as it has been necessary to separate corporate and business strategy considerations from the problems of functional area interpretation, over the past two decades” (Schendel and Hofer, 1979: 49).

According to Ansoff and McDonnell (1990), societal strategy refers to societal posture analysis in this case. Once firms decide on a certain societal posture, it is realized

through three related strategies: social responsibility strategy, legitimacy strategy, and socio-politico-commercial strategy. The social responsibility strategy includes not only constraints but also proactive behavior which the firm undertakes beyond its concern with growth and profit optimization. In terms of the formulation of this strategy, it begins with a social audit, which is a diagnosis of the firm's present social responsibility strategy, followed by selection of social causes which management wishes to support, and then the development of modalities which will be used to support those causes (Ansoff and McDonnell, 1990). The authors further pointed out that social responsibility strategy designed to maximize such influence has been called an "enlightened self-interest strategy." However, not all social responsibility strategies are undertaken in the spirit of enlightened self-interest. That is, some firms undertake social responsibility projects without an expectation that the costs incurred will lead to higher profits (Ansoff and McDonnell, 1990).

Legitimacy strategy is pursued by the firm that seeks to influence the rules of the game. The three principle steps in formulating this strategy are the aspirations analysis, the impact of constraints, and the power field analysis. If this strategy is successfully formulated and implemented, it will have a direct and important impact on the firm through creating the rules of the game which make it easier to optimize its profit-seeking activity. Legitimacy strategy also involves activities which aim to create favorable rules through lobbying, trade associations and so on (Ansoff and McDonnell, 1990). Wood (1990) described legitimacy as part of the social responsibility of the firm.

Socio-politico-commercial strategy reflects the firm's concern with societal forces. This strategy integrates the probable rules of the game with the firm's commercial business strategy. Because there is a two-way influence between the commercial business strategy and

the socio-politico-commercial strategy, the strategy formulation process is then an integrated one in which socio-political variables are integrated into the stages of competitive and portfolio analysis. Unlike legitimacy strategy that seeks to change the rules of the game, this socio-politico-commercial strategy seeks to take the best advantage of the existing rules of the game under which the firm has to do business (Ansoff and McDonnell, 1990).

Chapter 2B

THE RESEARCH MODEL

This chapter provides a detailed discussion of the research domain and is divided into four sections. These sections contain the research model and its description, research questions and the associated research hypotheses, the conceptual and operational definitions of research variables, and the literature relevant to the research model.

Research Model

The research model depicted in Figure 2 summarizes the research variables described in this section and presents a graphical outlay of the relationships among the different variables. The left side of the research depicts strategic change during the privatization process while the right side of the model depicts the strategic posture analysis used to test the Ansoff and McDonnell (1990) Strategic Success Hypothesis. Strategic change during the privatization process provides the relationships between behaviors revealed and actions taken (independent variables) and the success of privatization (dependent variable). This is divided into three main sections: platform building, management of the privatization process, and privatization actions sequences.

Previous studies dealing with the right side of the research model by doctoral students in strategic management at Alliant International University (formerly United States International University) have empirically validated the Strategic Success Hypothesis (Abu-Rahma, 1999; Al-Hadramy, 1992; Chabane, 1987; Choi, 1993; Djohar, 1991; Gabriel, 1996; Gustafson, 2003; Han 1999; Hatziantoniou, 1986; Jaja, 1989; Lewis, 1989; Lorton, 2006;

Mitiku, 1992; Moussetis, 1996; Phadungtin, 2003; Salameh, 1987; Sullivan, 1987; Wang, 1991), which states that a firm's performance potential is optimum when:

- 1) Aggressiveness of the firm's strategic behavior matches the turbulence.
- 2) Responsiveness of the firm's capability matches the aggressiveness of its strategy
- 3) The components of the firm's capability must be supportive of one another (Ansoff and McDonnell, 1990: 30-31).

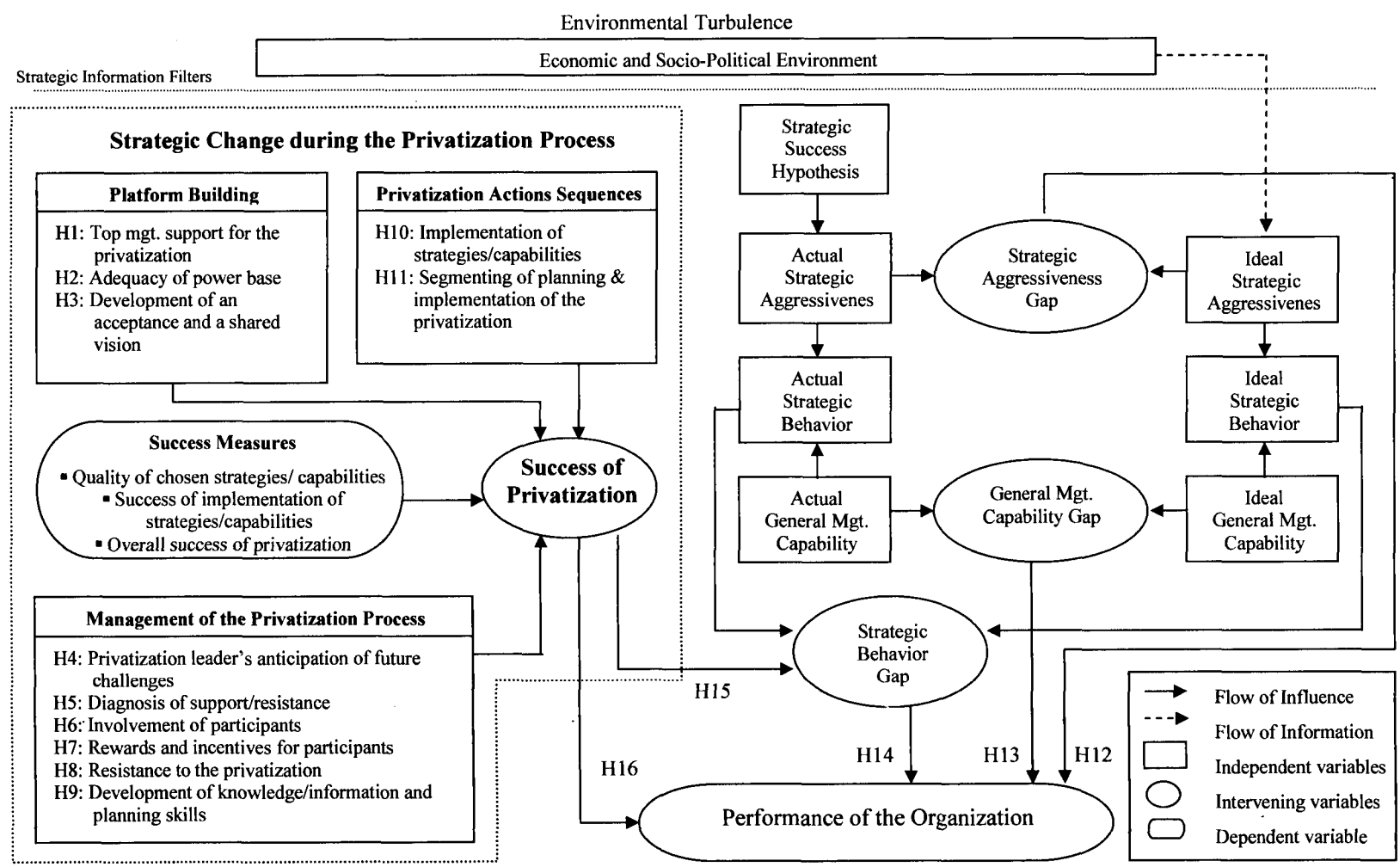


Figure 2. Research model for privatization and performance of formerly state-owned enterprises in Thailand: A strategic management study.

Research Questions and Hypotheses

The research model presented above was used to develop the following 16 research questions (RQ) and hypotheses (H). In addition, the conceptual and operational definitions for research variables used in each research question and hypothesis are also provided in this section.

Research Question and Hypothesis 1

RQ1: What is the relationship between top management support for privatization and success of privatization?

H_a1: There is a significant relationship between top management support for privatization and success of privatization.

H₀1: There is no relationship between top management support for privatization and success of privatization.

Top Management Support for Privatization

Top management support for privatization is defined as the act of agreeing on the privatization from top management. The measure of this support is not only how much support was given but also how visible this support is to the participants in the privatization. Operationally, it is measured by the degree of top management support of the privatization visible to the participants throughout the process using a 5-point Likert scale ranging from 1 = no visible support to 5 = full visible support.

Success of Privatization

Success of privatization is defined as an assessment of the achievement of the privatization as a whole. Operationally, it is the arithmetic mean of the scores for three success measures: quality of chosen strategies and capabilities, success of implementation of strategies and capabilities, and overall success of privatization.

Quality of chosen strategies and capabilities

Quality of chosen strategies and capabilities refers to the effectiveness of the chosen strategies and capabilities in their respective environments. This evaluation of quality was done without considering how well the organization actually implemented the strategies/capabilities. Operationally, it is the arithmetic mean of (1) scores for quality of chosen strategies, which were measured in terms of their effectiveness in the environment, regardless of how well the strategies were implemented, and (2) quality of chosen capabilities, which were measured in terms of how well they supported the chosen strategies, regardless of how well the capabilities were implemented. Both (1) and (2) are measured using a 5-point Likert scale ranging from 1 = bad to 5 = good.

Success of implementation of strategies and capabilities

Success of implementation of strategies and capabilities is defined as how well the chosen strategies and capabilities were actually implemented, regardless of how well they suited their respective environments. Operationally, it is the arithmetic mean of scores for (1) success of implementation of new strategies, which was measured by how well the new strategies were implemented, and (2) implementation of new internal capabilities, which was

measured by how well the internal capabilities to support the strategies were implemented, regardless of their quality. Both (1) and (2) were measured using a 5-point Likert scale ranging from 1 = poorly implemented to 5 = well implemented.

Overall success of privatization

Overall success of privatization is defined as an assessment of the achievement of the privatization as measured by the satisfaction of privatization leaders' personal objectives. Operationally, it is measured by the overall achievement of the implemented privatization based on how well it satisfied the privatization leaders' personal objectives, using the 5-point Likert scale ranging from 1 = unsuccessful to 5 = successful.

Research Question and Hypothesis 2

RQ2: What is the relationship between adequacy of power base and success of privatization?

H_a2: There is a significant relationship between adequacy of power base and success of privatization.

H₀2: There is no relationship between adequacy of power base and success of privatization.

Adequacy of Power Base

Adequacy of power base is defined as privatization leaders having sufficient power at the beginning of the privatization to overcome possible resistance and carry through the privatization. Operationally, it is measured by the adequacy of privatization leaders' power to

overcome resistance at the beginning of privatization using the 5-point Likert scale ranging from 1 = inadequate to 5 = adequate.

Success of Privatization

Success of privatization is measured by the arithmetic mean of the scores for three success measures including quality of chosen strategies and capabilities, success of implementation of strategies and capabilities, and overall success of privatization. Quality of chosen strategies and capabilities is measured on the 5-point Likert scale ranging from 1 = bad to 5 = good. Success of implementation of strategies and capabilities is measured on the 5-point Likert scale ranging from 1 = poorly implemented to 5 = well implemented. Overall success of privatization is measured on the 5-point Likert scale ranging from 1 = unsuccessful to 5 = successful.

Research Question and Hypothesis 3

RQ3: What are the differences in the mean success of privatization among four initiation times for the development of acceptance for privatization and a shared vision of the organization's position in its future environment?

RQ3a: What is the difference in the mean success of privatization between (1) privatizations that did not develop an acceptance for the privatization among participants, as well as a shared vision of the organization's position in its future environment, and (2) privatizations that developed an acceptance for privatization and a shared vision of their position, after the development of strategies and capabilities?

H_a3a: There is a significant difference in the mean success of privatization between (1) privatizations that did not develop an acceptance for the privatization among participants, as well as a shared vision of the organization's position in its future environment, and (2) privatizations that developed an acceptance for privatization and a shared vision of their position after the development of strategies and capabilities.

H₀3a: There is no significant difference in the mean success of privatization between (1) privatizations that did not develop an acceptance for the privatization among participants as well as a shared vision of the organization's position in its future environment, and (2) privatizations that developed an acceptance for privatization and a shared vision of their position, after the development of strategies and capabilities.

RQ3b: What is the difference in the mean success of privatization between (1) privatizations that did not develop knowledge/information about the future environment, as well as planning skills of participants, and (2) privatizations that developed knowledge/information about the future environment as well as planning skills of participants, in parallel with the development of strategies and capabilities?

H_a3b: There is a significant difference in the mean success of privatization between (1) privatizations that did not develop an acceptance for the privatization among participants as well as a shared vision of the organization's position in its future environment, and (2) privatizations that developed an acceptance for privatization and a shared vision of their position, in parallel with the development of strategies and capabilities.

H₀3b: There is no significant difference in the mean success of privatization between (1) privatizations that did not develop an acceptance for the privatization among participants, as well as a shared vision of the organization's position in its future environment, and (2)

privatizations that developed an acceptance for privatization and a shared vision of their position, in parallel with the development of strategies and capabilities.

RQ3c: What is the difference in the mean success of privatization between (1) privatizations that did not develop an acceptance for the privatization among participants, as well as a shared vision of the organization's position in its future environment, and (2) privatizations that developed an acceptance for privatization and a shared vision of their position, before the development of strategies and capabilities?

H_a3c: There is a significant difference in the mean success of privatization between (1) privatizations that did not develop an acceptance for the privatization among participants, as well as a shared vision of the organization's position in its future environment, and (2) privatizations that developed an acceptance for privatization and a shared vision of their position, before the development of strategies and capabilities.

H₀3c: There is no significant difference in the mean success of privatization between (1) privatizations that did not develop an acceptance for the privatization among participants, as well as a shared vision of the organization's position in its future environment, and (2) privatizations that developed an acceptance for privatization and a shared vision of their position, before the development of strategies and capabilities.

RQ3d: What is the difference in the mean success of privatization between (1) privatizations that developed an acceptance for the privatization among participants, as well as a shared vision of the organization's position in its future environment, after the development of strategies and capabilities, and (2) privatizations that developed an acceptance for privatization and a shared vision of their position, in parallel with the development of strategies and capabilities?

H_a3d: There is a significant difference in the mean success of privatization between (1) privatizations that developed an acceptance for the privatization among participants, as well as a shared vision of the organization's position in its future environment, after the development of strategies and capabilities, and (2) privatizations that developed an acceptance for privatization and a shared vision of their position, in parallel with the development of strategies and capabilities.

H₀3d: There is no significant difference in the mean success of privatization between (1) privatizations that developed an acceptance for the privatization among participants, as well as a shared vision of the organization's position in its future environment, after the development of strategies and capabilities, and (2) privatizations that developed an acceptance for privatization and a shared vision of their position, in parallel with the development of strategies and capabilities.

RQ3e: What is the difference in the mean success of privatization between (1) privatizations that developed an acceptance for the privatization among participants as well as a shared vision of the organization's position in its future environment, after the development of strategies and capabilities, and (2) privatizations that developed an acceptance for privatization and a shared vision of their position, before the development of strategies and capabilities?

H_a3e: There is a significant difference in the mean success of privatization between (1) privatizations that developed an acceptance for the privatization among participants, as well as a shared vision of the organization's position in its future environment, after the development of strategies and capabilities, and (2) privatizations that developed an

acceptance for privatization and a shared vision of their position, before the development of strategies and capabilities.

H₀3e: There is no significant difference in the mean success of privatization between (1) privatizations that developed an acceptance for the privatization among participants, as well as a shared vision of the organization's position in its future environment, after the development of strategies and capabilities, and (2) privatizations that developed an acceptance for privatization and a shared vision of their position, before the development of strategies and capabilities.

RQ3f: What is the difference in the mean success of privatization between (1) privatizations that developed an acceptance for the privatization among participants, as well as a shared vision of the organization's position in its future environment, in parallel with the development of strategies and capabilities, and (2) privatizations that developed an acceptance for privatization and a shared vision of their position, before the development of strategies and capabilities?

H_a3f: There is a significant difference in the mean success of privatization between (1) privatizations that developed an acceptance for the privatization among participants, as well as a shared vision of the organization's position in its future environment, in parallel with the development of strategies and capabilities, and (2) privatizations that developed an acceptance for privatization and a shared vision of their position, before the development of strategies and capabilities.

H₀3f: There is no significant difference in the mean success of privatization between (1) privatizations that developed an acceptance for the privatization among participants, as well as a shared vision of the organization's position in its future environment, in parallel

with the development of strategies and capabilities, and (2) privatizations that developed an acceptance for privatization and a shared vision of their position, before the development of strategies and capabilities.

Development of Acceptance for Privatization and a Shared Vision of the Organization's Position in Its Future Environment

Development of acceptance for privatization and a shared vision of the organization's position in its future environment is defined as the act of building an acceptance/willingness to approve the privatization among its participants, as well as building a vision among participants in the privatization effort by privatization leaders. Operationally, it is measured by the initiation time of acceptance building among those participants important for the success of the privatization, as well as a shared vision of the organization's position in its future environment. The study uses a time-dependent 4-point scale where 1 = not performed support, 2 = started after planning and implementing strategies and capabilities, 3 = started in parallel with planning and implementing strategies and capabilities, and 4 = started before planning and implementing strategies and capabilities.

Success of Privatization

Success of privatization is measured by the arithmetic mean of the scores for three success measures: quality of chosen strategies and capabilities, success of implementation of strategies and capabilities, and overall success of privatization. Quality of chosen strategies and capabilities is measured on the 5-point Likert scale ranging from 1 = bad to 5 = good. Success of implementation of strategies and capabilities is measured on the 5-point Likert scale ranging from 1 = poorly implemented to 5 = well implemented. Overall success of

privatization is measured on the 5-point Likert scale ranging from 1 = unsuccessful to 5 = successful.

Research Question and Hypothesis 4

RQ4: What is the relationship between privatization leaders' anticipation of challenges throughout privatization and success of privatization?

H_a4: There is a significant relationship between privatization leaders' anticipation of challenges throughout privatization and success of privatization.

H₀4: There is no relationship between privatization leaders' anticipation of challenges throughout privatization and success of privatization.

Privatization Leaders' Anticipation of Challenges throughout Privatization

Privatization leaders' anticipation of challenges throughout privatization is defined as the act of predicting any possible problems and challenges throughout the privatization by the privatization leader. These problems and challenges may include capacities, skills, knowledge and types of information required by the privatization, and resistance to the privatization. Operationally, it is measured by the proportion of problems and challenges the privatization leader foresaw ahead of time throughout the privatization, including capacities, skills, knowledge and types of information required by the privatization, as well as resistance to the privatization. The study uses the 5-point Likert scale ranging from 1 = foresaw none or very few to 5 = foresaw all or almost all.

Success of Privatization

Success of privatization is measured by the arithmetic mean of the scores for three success measures: quality of chosen strategies and capabilities, success of implementation of strategies and capabilities, and overall success of privatization. Quality of chosen strategies and capabilities is measured on the 5-point Likert scale ranging from 1 = bad to 5 = good. Success of implementation of strategies and capabilities is measured on the 5-point Likert scale ranging from 1 = poorly implemented to 5 = well implemented. Overall success of privatization is measured on the 5-point Likert scale ranging from 1 = unsuccessful to 5 = successful.

Research Question and Hypothesis 5

RQ5: What is the difference in the mean success of privatization between (1) privatizations that conducted an analysis at the beginning of the privatization process to identify potential support/resistance from members of the organization considered important for success of privatization, and (2) privatizations that did not?

H_a5: There is a significant difference in the mean success of privatization between (1) privatizations that conducted an analysis at the beginning of the privatization process to identify potential support/resistance from members of the organization important for success of privatization, and (2) privatizations that did not.

H₀5: There is no significant difference in the mean success of privatization between (1) privatizations that conducted an analysis at the beginning of the privatization process to identify potential support/resistance from members of the organization important for success of privatization, and (2) privatizations that did not.

Diagnosis of Support/Resistance

Diagnosis of support/resistance is defined as the act of identifying possible support and resistance for the privatization by the privatization leader. Operationally, it is measured by whether or not the privatization leader conducted a diagnosis at the beginning of the privatization to identify potential support /resistance from members of the organization important to the success of the privatization, using 1 = no and 2 = yes.

Success of Privatization

Success of privatization is measured by the arithmetic mean of the scores for three success measures: quality of chosen strategies and capabilities, success of implementation of strategies and capabilities, and overall success of privatization. Quality of chosen strategies and capabilities is measured on the 5-point Likert scale ranging from 1 = bad to 5 = good. Success of implementation of strategies and capabilities is measured on the 5-point Likert scale ranging from 1 = poorly implemented to 5 = well implemented. Overall success of privatization is measured on the 5-point Likert scale ranging from 1 = unsuccessful to 5 = successful.

Research Question and Hypothesis 6

RQ6: What is the relationship between the involvement of participants and success of privatization?

H_a6: There is a significant relationship between the involvement of participants and success of privatization.

H₀₆: There is no relationship between the involvement of participants and success of privatization.

Involvement of Participants

Involvement of participants is defined as the act of engaging in the privatization by people who were important to the implementation of privatization. Operationally, it is measured by to what degree people important to the implementation of privatization were involved in the prior planning of it. The study uses the 5-point Likert scale ranging from 1 = not involved to 5 = fully involved.

Success of Privatization

Success of privatization is measured by the arithmetic mean of the scores for three success measures: quality of chosen strategies and capabilities, success of implementation of strategies and capabilities, and overall success of privatization. Quality of chosen strategies and capabilities is measured on the 5-point Likert scale ranging from 1 = bad to 5 = good. Success of implementation of strategies and capabilities is measured on the 5-point Likert scale ranging from 1 = poorly implemented to 5 = well implemented. Overall success of privatization is measured on the 5-point Likert scale ranging from 1 = unsuccessful to 5 = successful.

Research Question and Hypothesis 7

RQ7: What is the relationship between the rewards and incentives for participants and success of privatization?

H_a7: There is a significant relationship between the rewards and incentives for participants and success of privatization.

H₀7: There is no relationship between the rewards and incentives for participants and success of privatization.

Rewards and Incentives for Participants

Rewards and incentives for participants is defined as something that was given as a return to people who were engaging in the privatization. These rewards and incentives are bonuses, salary increases, promotions, increases in autonomy, support for risk taking, and other benefits. Operationally, it is the arithmetic mean of the scores of reward and incentives levels from these 6 attributes: bonus, salary increase, promotion, increase in autonomy, support for risk taking, and other benefits.

Bonus

Bonus is defined as a sum of money or an equivalent given to an employee in addition to the employee's usual compensation. Operationally, it is measured by the level of bonus offered, using the 5-point Likert scale ranging from 1 = not offered or offered a very small amount to 5 = offered a very large amount.

Salary increase

Salary increase is defined as an increasing amount in fixed compensation for services paid to a person on a regular basis. Operationally, it is measured by the level of salary

increase offered, using the 5-point Likert scale ranging from 1 = not offered or offered a very small amount to 5 = offered a very large amount.

Promotion

Promotion is defined as the act of promoting someone to a more senior position. Operationally, it is measured by the level of promotion offered, using the 5-point Likert scale ranging from 1 = not offered or offered a very small amount to 5 = offered a very large amount.

Increase in autonomy

Increase in autonomy is defined as the act of increasing the condition or quality of being independence. Operationally, it is measured by the level of autonomy increase offered, using the 5-point Likert scale ranging from 1 = not offered or offered a very small amount to 5 = offered a very large amount.

Support for risk taking

Support for risk taking is defined as an act of supporting new approaches or ideas with no predictable control over results or consequences. Operationally, it is measured by the level of support for risk taking offered, using the 5-point Likert scale ranging from 1 = not offered or offered a very small amount to 5 = offered a very large amount.

Other benefits

Other benefits is defined as any other rewards and incentives that are offered to participants in the privatization in addition to bonus, salary increase, promotion, increase in autonomy, and support for risk taking. Operationally, it is measured by the level of other benefits offered, the using 5-point Likert scale ranging from 1 = not offered or offered a very small amount to 5 = offered a very large amount.

Success of Privatization

Success of privatization is measured by the arithmetic mean of the scores for three success measures: quality of chosen strategies and capabilities, success of implementation of strategies and capabilities, and overall success of privatization. Quality of chosen strategies and capabilities is measured on the 5-point Likert scale ranging from 1 = bad to 5 = good. Success of implementation of strategies and capabilities is measured on 5-point Likert scale ranging from 1 = poorly implemented to 5 = well implemented. Overall success of privatization is measured on 5-point Likert scale ranging from 1 = unsuccessful to 5 = successful.

Research Question and Hypothesis 8

RQ8: What is the relationship between resistance to privatization and success of privatization?

H_a8: There is a significant relationship between resistance to privatization and success of privatization.

H₀8: There is no relationship between resistance to privatization and success of privatization.

Resistance to Privatization

Resistance to privatization is defined as the act of opposition against the process of privatization by participants. The symptoms of resistance are rejection, procrastination/indecision, sabotage, persistence in old ways of doing things, and others. Operationally, it is the arithmetic mean of the scores of resistance levels from 5 resistance attributes: rejection, procrastination/indecision, sabotage, persistence in old ways of doing things, and others.

Rejection

Rejection is defined as the act of refusing to accept something. In this case, it refers to refusing to accept the privatization. Operationally, it is measured by the level of rejection using a 5-point Likert scale, ranging from 1 = did not exist or existed in a very small amount to 5 = existed in a very large amount.

Procrastination/Indecision

Procrastination/Indecision is defined as the act of postponing or delaying in doing something, in this case privatization. Operationally, it is measured by the level of procrastination/indecision using a 5-point Likert scale, ranging from 1 = did not exist or existed in a very small amount to 5 = existed in a very large amount.

Sabotage

Sabotage is defined as the deliberate act of destroying property or obstructing normal operations during the privatization. Operationally, it is measured by the level of sabotage using a 5-point Likert scale, ranging from 1 = did not exist or existed in a very small amount to 5 = existed in a very large amount.

Persistence in old ways of doing things

Persistence in old ways of doing things is defined as the act of persisting or continuing doing things in the ways participants are used to, despite resistance. Operationally, it is measured by the level of persistence using a 5-point Likert scale ranging from 1 = did not exist or existed in a very small amount to 5 = existed in a very large amount.

Others

Others are defined as any other forms of resistance from participants that occurred in the privatization, other than rejection, procrastination/indecision, sabotage and persistence in old ways of doing things. Operationally, it is measured by the level of other resistances using a 5-point Likert scale ranging from 1 = did not exist or existed in a very small amount to 5 = existed in a very large amount.

Success of Privatization

Success of privatization is measured by the arithmetic mean of the scores for three success measures: quality of chosen strategies and capabilities, success of implementation of strategies and capabilities, and overall success of privatization. Quality of chosen strategies

and capabilities is measured on a 5-point Likert scale ranging from 1 = bad to 5 = good.

Success of implementation of strategies and capabilities is measured on a 5-point Likert scale ranging from 1 = poorly implemented to 5 = well implemented. Overall success of privatization is measured on a 5-point Likert scale ranging from 1 = unsuccessful to 5 = successful.

Research Question and Hypothesis 9

RQ9: What are the differences in the mean success of privatization among four initiation times for the development of knowledge/information about the future environment to be used in the planning of strategies and capabilities, as well as those of developing planning skills of participants important for the planning of the privatization?

RQ9a: What is the difference in the mean success of privatization between (1) privatizations that did not develop knowledge/information about the future environment, as well as planning skills of participants, and (2) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants, after the development of strategies and capabilities?

H_a9a: There is a significant difference in the mean success of privatization between (1) privatizations that did not develop knowledge/information about the future environment, as well as planning skills of participants, and (2) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants, after the development of strategies and capabilities.

H₀9a: There is no significant difference in the mean success of privatization between (1) privatizations that did not develop knowledge/information about the future environment,

as well as planning skills of participants, and (2) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants, after the development of strategies and capabilities.

RQ9b: What is the difference in the mean success of privatization between (1) privatizations that did not develop knowledge/information about the future environment, as well as planning skills of participants, and (2) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants, in parallel with the development of strategies and capabilities?

H_a9b: There is a significant difference in the mean success of privatization between (1) privatizations that did not develop knowledge/information about the future environment, as well as planning skills of participants, and (2) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants, in parallel with the development of strategies and capabilities.

H₀9b: There is no significant difference in the mean success of privatization between (1) privatizations that did not develop knowledge/information about the future environment, as well as planning skills of participants, and (2) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants, in parallel with the development of strategies and capabilities.

RQ9c: What is the difference in the mean success of privatization between (1) privatizations that did not develop knowledge/information about the future environment, as well as planning skills of participants, and (2) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants, before the development of strategies and capabilities?

H_a9c: There is a significant difference in the mean success of privatization between (1) privatizations that did not develop knowledge/information about the future environment, as well as planning skills of participants, and (2) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants, before the development of strategies and capabilities.

H₀9c: There is no significant difference in the mean success of privatization between (1) privatizations that did not develop knowledge/information about the future environment, as well as planning skills of participants, and (2) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants, before the development of strategies and capabilities.

RQ9d: What is the difference in the mean success of privatization between (1) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants, after the development of strategies and capabilities, and (2) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants, in parallel with the development of strategies and capabilities?

H_a9d: There is a significant difference in the mean success of privatization between (1) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants, after the development of strategies and capabilities, and (2) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants, in parallel with the development of strategies and capabilities.

H₀9d: There is no significant difference in the mean success of privatization between (1) privatizations that developed knowledge/information about the future environment, as

well as planning skills of participants, after the development of strategies and capabilities, and (2) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants, in parallel with the development of strategies and capabilities.

RQ9e: What is the difference in the mean success of privatization between (1) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants, after the development of strategies and capabilities, and (2) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants, before the development of strategies and capabilities?

H_a9e: There is a significant difference in the mean success of privatization between (1) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants, after the development of strategies and capabilities, and (2) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants, before the development of strategies and capabilities.

H₀9e: There is no significant difference in the mean success of privatization between (1) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants, after the development of strategies and capabilities, and (2) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants, before the development of strategies and capabilities.

RQ9f: What is the difference in the mean success of privatization between (1) privatizations that developed knowledge/information about the future environment, as well as

planning skills of participants, in parallel with the development of strategies and capabilities, and (2) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants, before the development of strategies and capabilities?

H_a9f: There is a significant difference in the mean success of privatization between (1) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants, in parallel with the development of strategies and capabilities, and (2) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants, before the development of strategies and capabilities.

H₀9f: There is no significant difference in the mean success of privatization between (1) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants, in parallel with the development of strategies and capabilities, and (2) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants, before the development of strategies and capabilities.

Development of Knowledge/Information and Planning Skills

Development of knowledge/information and planning skills is defined as the act of acquiring knowledge and information about the future environment, to be used for the planning of strategies and capabilities of the privatization, as well as for acquiring planning skills of participants in the planning process of the privatization. Operationally, it is measured by the initiation point of acquiring knowledge/information about the future

environment, as well as developing planning skills in participants important for the planning of the privatization. The study uses a time-dependent 4-point scale where 1 = not performed support, 2 = started after planning and implementing strategies and capabilities, 3 = started in parallel with planning and implementing strategies and capabilities, and 4 = started before planning and implementing strategies and capabilities.

Success of Privatization

Success of privatization is measured by the arithmetic mean of the scores for three success measures: quality of chosen strategies and capabilities, success of implementation of strategies and capabilities, and overall success of privatization. Quality of chosen strategies and capabilities is measured on a 5-point Likert scale ranging from 1 = bad to 5 = good. Success of implementation of strategies and capabilities is measured on a 5-point Likert scale ranging from 1 = poorly implemented to 5 = well implemented. Overall success of privatization is measured on a 5-point Likert scale ranging from 1 = unsuccessful to 5 = successful.

Research Question and Hypothesis 10

RQ10: What are the differences in the mean success of privatization among different implementation sequences of strategies and capabilities?

RQ10a: What is the difference in the mean success of privatization between privatizations in which capabilities were developed first and privatizations in which strategies and capabilities were developed at the same time?

H_a10a: There is a significant difference in the mean success of privatization between privatizations in which capabilities were developed first and privatizations in which strategies and capabilities were developed at the same time.

H₀10a: There is no significant difference in the mean success of privatization between privatizations in which capabilities were developed first and privatizations in which strategies and capabilities were developed at the same time.

RQ10b: What is the difference in the mean success of privatization between privatizations in which capabilities were developed first and privatizations in which strategies were developed first?

H_a10b: There is a significant difference in the mean success of privatization between privatizations in which capabilities were developed first and privatizations in which strategies were developed first.

H₀10b: There is no significant difference in the mean success of privatization between privatizations in which capabilities were developed first and privatizations in which strategies were developed first.

RQ10c: What is the difference in the mean success of privatization between privatizations in which strategies and capabilities were developed at the same time and privatizations in which strategies were developed first?

H_a10c: There is a significant difference in the mean success of privatization between privatizations in which strategies and capabilities were developed at the same time and privatizations in which strategies were developed first.

H₀10c: There is no significant difference in the mean success of privatization between privatizations in which strategies and capabilities were developed at the same time and privatizations in which strategies were developed first.

Implementation Sequence of Strategies and Capabilities

Implementation sequence of strategies and capabilities is defined as an assessment of sequences in implementing strategies and capabilities for the privatization. Operationally, it is measured by whether strategies or capabilities were implemented first or whether both were implemented at the same time, such that 1 = capabilities were developed first, 2 = strategies and capabilities were developed at the same time, and 3 = strategies were developed first.

Success of Privatization

Success of privatization is measured by the arithmetic mean of the scores for three success measures: quality of chosen strategies and capabilities, success of implementation of strategies and capabilities, and overall success of privatization. Quality of chosen strategies and capabilities is measured on a 5-point Likert scale ranging from 1 = bad to 5 = good. Success of implementation of strategies and capabilities is measured on a 5-point Likert scale ranging from 1 = poorly implemented to 5 = well implemented. Overall success of privatization is measured on a 5-point Likert scale ranging from 1 = unsuccessful to 5 = successful.

Research Question and Hypothesis 11

RQ11: What is the difference in the mean success of privatization between privatizations that used a sequential approach in the planning and implementation process and privatizations that used a modular approach in the planning and implementation process?

H_a11: There is a significant difference in the mean success of privatization between privatizations that used a sequential approach in the planning and implementation process and privatizations that used a modular approach in the planning and implementation process.

H₀11: There is no significant difference in the mean success of privatization between privatizations that used a sequential approach in the planning and implementation process and privatizations that used a modular approach in the planning and implementation process.

Segmenting of Planning and Implementation of Privatization

Segmenting of planning and implementation of privatization is defined as ways in which planning and implementation of the privatization were divided and executed.

Operationally, it is measured by whether planning and implementation were sequential (with all planning coming first, followed by the implementation) or modular and concurrent (each with its own planning and implementation phase) using 1 = sequential approach and 2 = modular approach.

Success of Privatization

Success of privatization is measured by the arithmetic mean of the scores for three success measures: quality of chosen strategies and capabilities, success of implementation of strategies and capabilities, and overall success of privatization. Quality of chosen strategies

and capabilities is measured on a 5-point Likert scale ranging from 1 = bad to 5 = good. Success of implementation of strategies and capabilities is measured on a 5-point Likert scale ranging from 1 = poorly implemented to 5 = well implemented. Overall success of privatization is measured on a 5-point Likert scale ranging from 1 = unsuccessful to 5 = successful.

Research Question and Hypothesis 12

RQ12: What is the relationship between strategic aggressiveness gap and performance of the organization?

H_a12: There is a significant relationship between strategic aggressiveness gap and performance of the organization.

H₀12: There is no relationship between strategic aggressiveness gap and performance of the organization.

Strategic Aggressiveness Gap

Strategic aggressiveness gap is defined as the degree of misalignment between ideal strategic aggressiveness and the actual strategic aggressiveness of the firm. Operationally, it is the absolute difference of environmental turbulence and the actual strategic aggressiveness of the firm.

Strategic Aggressiveness

Strategic aggressiveness is defined as the discontinuity between successive strategic projects (Ansoff and McDonnell, 1990). Operationally, it is measured on a 5-point Likert scale ranging from 1 = stable to 5 = creative.

Environmental Turbulence

Environmental turbulence is defined as a measure of the changeability and predictability of the firm's environment (Ansoff and McDonnell, 1990). Operationally, it is the arithmetic mean of the scores for complexity of the environment, novelty of change, rapidity of change and visibility of the future, as measured on a 5-point Likert scale ranging from 1 = repetitive to 5 = surprising.

Complexity of the environment

Complexity of the environment is defined as the scope of internationalization that the firm encounters in the environment (Ansoff and McDonnell, 1990). Operationally, it is measured on a 5-point Likert scale ranging from 1 = local to 5 = global.

Novelty of change

Novelty of change is defined as relative novelty of the successive challenges that the firm encounters in the environment (Ansoff and McDonnell, 1990). Operationally, it is measured on a 5-point Likert scale ranging from 1 = no change to 5 = new and unpredictable.

Rapidity of change

Rapidity of change is defined as the ratio of the speed of evolution of challenges in the environment to the average speed of response in the firm's industry (Ansoff and McDonnell, 1990). Operationally, it is measured on a 5-point Likert scale ranging from 1 = much slower than response to 5 = much faster than response.

Visibility of the future

Visibility of the future is defined as the predictability of whatever information about the future is available at the time a decision is made (Ansoff and McDonnell, 1990). Operationally, it is measured on a 5-point Likert scale ranging from 1 = always predictable to 5 = unpredictable.

Performance of the Organization

Performance of the organization is defined as the organization's actual outputs or values as measured against its expected outputs, goals and objectives. Operationally, it is the arithmetic mean of the scores for three attributes: growth, profitability, and market share.

Growth

Growth is generally defined as an increase in business revenues or sales. Operationally, it is defined as an organization's ability to generate the expected growth value, as measured on a 5-point Likert scale, ranging from 1 = none of the growth expectations was met to 5 = all of the growth expectations were met.

Profitability

Profitability is defined as the ability of a firm to earn a profit. Operationally, it is defined as an organization's ability to generate an expected profitability value, as can be measured on a 5-point Likert scale ranging from 1 = none of the profitability expectations was met to 5 = all of the profitability expectations were met.

Market share

Market share is the percentage or proportion of the total available market or market segment that is being serviced by a firm. Operationally, it is defined as an organization's ability to generate an expected market share value, as measured on a 5-point Likert scale ranging from 1 = none of the market share expectations was met to 5 = all of market share expectations were met.

Research Question and Hypothesis 13

RQ13: What is the relationship between general management capability gap and performance of the organization?

H_a13: There is a significant relationship between general management capability gap and performance of the organization.

H₀13: There is no relationship between general management capability gap and performance of the organization.

General Management Capability Gap

General management capability gap is defined as the degree of misalignment between ideal general management capability and the actual general management capability of the firm. Operationally, it is the absolute difference of environmental turbulence and the actual general management capability of the firm.

General Management Capability

General management capability is defined as the propensity and ability of general management to engage in behavior that will optimize attainment of the firm's long-term objectives (Ansoff and McDonnell, 1990). Operationally, it is the arithmetic mean of the scores of eight general management capability attributes: strategic leadership style, problem solving skills, risk propensity, personal knowledge, attitude to change, model of success, change trigger, and problem priority.

Leadership style

Leadership style is defined as the style of direction and collaborative behavior exhibited by the general manager of the firm (Volberda, 1998). Operationally, leadership style is measured using a 5-point Likert scale ranging from 1 = custodial to 5 = creative.

Problem solving skills

Problem solving skills is defined as an individual's information processes used in problem solving and decision making (Simon, 1960). Operationally, it is measured by the

style of problem solving skills, using a 5-point Likert scale ranging from 1 = trial and error to 5 = create alternatives.

Risk propensity

Risk propensity is defined as an individual's willingness to take risks in strategic decisions (Ansoff and McDonnell, 1990). Operationally, it is measured as the level of risk propensity, using a 5-point Likert scale ranging from 1 = reject to 5 = seek novel risks.

Knowledge

Knowledge is defined as an individual's scope of knowledge about the firm and its environment (Ansoff and McDonnell, 1990). Operationally, it is measured by the level of personal knowledge, using a 5-point Likert scale ranging from 1 = internal politics to 5 = emerging environment.

Attitude toward change

Attitude toward change is defined as an individual's openness toward change (Ansoff and McDonnell, 1990). Operationally, it is measured by the flexibility of attitude toward change, using a 5-point Likert scale ranging from 1 = reject to 5 = create change.

Model of success

Model of success is defined as an individual's perception of the type of strategic behavior that will lead to successful performance of the firm (Ansoff and McDonnell, 1990).

Operationally, the favored model of success is measured using a 5-point Likert scale ranging from 1 = stability to 5 = innovation.

Problem trigger

Problem trigger is defined as the strength of signal required to initiate strategic change (Ansoff and McDonnell, 1990). Operationally, it is measured on a 5-point Likert scale ranging from 1 = react to crisis to 5 = innovative breakthroughs.

Problem priority

Problem priority is defined as the category of challenges faced by the firm that receives priority by general management (Ansoff and McDonnell, 1990). Operationally, it is measured on a 5-point Likert scale ranging from 1 = power struggle to 5 = creativity.

Environmental Turbulence

Environmental turbulence is measured by the arithmetic mean of the scores for complexity of the environment, novelty of change, rapidity of change and visibility of the future, as measured on a 5-point Likert scale ranging from 1 = repetitive to 5 = surprising. Complexity of the environment is measured on a 5-point Likert scale ranging from 1 = local to 5 = global. Novelty of change is measured on a 5-point Likert ranging from 1 = no change to 5 = new and unpredictable. Rapidity of change is measured on a 5-point Likert scale ranging from 1 = much slower than response to 5 = much faster than response. Visibility of the future is measured on a 5-point Likert ranging from 1 = always predictable to 5 = unpredictable.

Performance of the Organization

Performance of the organization is the arithmetic mean of the scores for three attributes: growth, profitability, and market share. Growth is an organization's ability to generate the expected growth value, as measured on a 5-point Likert scale ranging from 1 = none of the growth expectations was met to 5 = all of the growth expectations were met. Profitability is an organization's ability to generate the expected profitability value, which can be measured on a 5-point Likert scale ranging from 1 = none of the profitability expectations was met to 5 = all of the profitability expectations were met. Market share is an organization's ability to generate the expected market share value, as measured on a 5-point Likert scale ranging from 1 = none of the market share expectations was met to 5 = all of the market share expectations were met.

Research Question and Hypothesis 14

RQ14: What is the relationship between strategic behavior gap and performance of the organization?

H_a14: There is a significant relationship between strategic behavior gap and performance of the organization.

H₀14: There is no relationship between strategic behavior gap and performance of the organization.

Strategic Behavior Gap

Strategic behavior gap is defined as the degree of misalignment between ideal strategic behavior and the actual strategic behavior of the firm. Operationally, it is the

absolute difference between (1) environmental turbulence and (2) the arithmetic mean of actual strategic aggressiveness and actual general management capability of the firm.

Performance of the Organization

Performance of the organization is the arithmetic mean of the scores for three attributes: growth, profitability, and market share. Growth is an organization's ability to generate the expected growth, as measured on a 5-point Likert scale ranging from 1 = none of the growth expectations was met to 5 = all of the growth expectations were met.

Profitability is an organization's ability to generate the expected profit, as measured on a 5-point Likert scale ranging from 1 = none of the profitability expectations was met to 5 = all of the profitability expectations were met. Market share is an organization's ability to generate the expected market share, as measured on a 5-point Likert scale ranging from 1 = none of the market share expectations was met to 5 = all of the market share expectations were met.

Research Question and Hypothesis 15

RQ15: What is the relationship between success of privatization and strategic behavior gap?

H_a15: There is a significant relationship between success of privatization and strategic behavior gap.

H₀15: There is no relationship between success of privatization and strategic behavior gap.

Success of Privatization

Success of privatization is measured as the arithmetic mean of the scores for three success measures: quality of chosen strategies and capabilities, success of implementation of strategies and capabilities, and overall success of privatization. Quality of chosen strategies and capabilities is measured on 5-point Likert scale, ranging from 1 = bad to 5 = good. Success of implementation of strategies and capabilities is measured on 5-point Likert scale, ranging from 1 = poorly implemented to 5 = well implemented. Overall success of privatization is measured on 5-point Likert scale, ranging from 1 = unsuccessful to 5 = successful.

Strategic Behavior Gap

Strategic behavior gap is the absolute difference between (1) environmental turbulence and (2) the arithmetic mean of actual strategic aggressiveness and actual general management capability of the firm.

Research Question and Hypothesis 16

RQ16: What is the relationship between success of privatization and performance of the organization?

H_a16: There is a significant relationship between success of privatization and performance of the organization.

H₀16: There is no relationship between success of privatization and performance of the organization.

Success of Privatization

Success of privatization is measured as the arithmetic mean of the scores for three success measures: quality of chosen strategies and capabilities, success of implementation of strategies and capabilities, and overall success of privatization. Quality of chosen strategies and capabilities is measured on a 5-point Likert scale ranging from 1 = bad to 5 = good. Success of implementation of strategies and capabilities is measured on a 5-point Likert scale ranging from 1 = poorly implemented to 5 = well implemented. Overall success of privatization is measured on a 5-point Likert scale ranging from 1 = unsuccessful to 5 = successful.

Performance of the Organization

Performance of the organization is the arithmetic mean of the scores for three attributes: growth, profitability, and market share. Growth is an organization's ability to generate the expected growth, as measured on a 5-point Likert scale ranging from 1 = none of the growth expectations was met to 5 = all of the growth expectations were met. Profitability is an organization's ability to generate the expected profit, as measured on a 5-point Likert scale ranging from 1 = none of the profitability expectations was met to 5 = all of the profitability expectations were met. Market share is an organization's ability to generate the expected market share, as measured on a 5-point Likert scale ranging from 1 = none of the market share expectations was met to 5 = all of the market share expectations were met.

Literature Relevant to the Research Model

With privatization, managing strategic changes is essential. Generally, strategic changes that occur during the privatization process, and which directly impact strategy and general management capability, have to be carefully managed in order to achieve the organization's objectives, missions, and strategy, and to improve efficiency and effectiveness. The following is a discussion of literature relevant to the research model. The literature review will provide a better understanding of strategic change in the privatization process and the strategic success hypothesis as a paradigm in determining the organization's performance after the privatization was undertaken.

Strategic Change during the Privatization Process

All theories and concepts related to strategic change during the privatization process are discussed in the following. These main concepts include strategic change, resistance to the privatization, measures to reduce resistance, and control of the privatization.

Strategic Change

Today's turbulent environment requires businesses to modify and extend their traditional approach to change. Businesses have to undertake strategic change and transform themselves into adaptive enterprises in order to face and respond to increasing complexity and uncertainty. Pettigrew (1988) defined strategic change as "descriptive of the magnitude of alteration in...the culture, structure, product market, and geographical positioning of the firm, recognizing the second-order effects, or multiple consequences, of any such changes and, of course, the transparent linkage between firms and their sectoral, market and economic

context.” Strategic changes necessarily involve many actions, which require months and years to accomplish. In a subtler but important way, it requires a basic rethinking of the beliefs by which the firm defines and carries on its businesses.

De Wit and Mayer (1999) identified two types of strategic change: evolutionary and revolutionary. The proponents of each approach take quite different views of how to implement change. The proponents of revolutionary or radical change point to the inherent inertia in organizations and propose that rapidly executed radical change is needed to overcome this inertia and achieve the desired strategic outcome, particularly in times of crisis. In contrast, the proponents of evolutionary or continuous change argue that it is more effective in the long term, as it requires staff to have a mindset of willingness to accept change, which is to be always focused on improvement. Unless this mindset is in place, they argue, revolutionary change will only achieve short-term results. Such an attitude to change is bound to the prevailing culture of an organization (De Wit and Mayer, 1999).

The concept of strategic change articulated by Pettigrew (1988) can be explained according to two main views: macro view and micro view. The macro view is concerned with a firm’s strategic behavior under the constraints arising from the industrial, sectoral and market level, and aims to understand how firms link competitive performance to their abilities to adapt to major changes in their environment. Within the macro view, there are two schools of thought. The first focuses on a firm’s behavior, emphasizing how a firm seeks to cope with external changes and identifies the most important factors and solutions. The second uses a change approach, observing strategic change through distinct models of change.

The micro view focuses on strategic change by observing how firms rearrange their resources, streamline their operations, and enhance the quality of interdependence within their organization. Four major schools can be identified: resource deployment, decision making, organizational effectiveness and operational efficiency. Resource deployment stresses the reallocation of resources within a firm (Slywotzky, 1996). Decision making addresses the need to establish effective mechanisms in the decision-making process in order to facilitate change. Operational efficiency analyzes strategic change through the rejuvenation of a firm's process by improvement and innovation. This form of micro view applies to most countries choosing to do the privatization (Pettigrew, 1988). The last form of micro view focuses on the improvement of organizational effectiveness. These specific concerns include structural change, cultural change, and learning-based change. Clearly, these three concerns are central to the privatization process. The structural change emphasizes the redesign of the organizational structure (corporate restructuring) in order to achieve synergy within the adopted strategy, contending that the effective restructuring of an organization will facilitate the formation of a flexible firm that can actively respond to changes (Heckscher and Donnellon, 1994). The cultural change focuses on the transformation of the individual's psychological resistance (Lambert, 1993) and stresses how transformation can be achieved through leadership and education/training. The learning-based change emphasizes the role of bottom-up organizational change. Organizational learning involves the detection and correction of errors through two kinds of process (single-loop and double-loop learning) seeking to reveal the underlying problems (Argyris and Schon, 1978).

Resistance to Privatization

Resistance to change is an important issue in managing strategic change that occurs during privatization, and it must be dealt with in order to ensure effective implementation of this change (Diamond, 1986; Goldstein, 1988). Diamond (1986) viewed resistance to change from the cognitive perspective. The author sees resistance to change as a process that fosters learning among organization participants. This process is achieved by means of interventionist efforts to promote learning while dealing with psychological defenses against change that serve to obstruct that learning. The author also believes that unconscious defensive techniques, such as compulsive, repetitive, security-oriented, error reducing and self-sealing human behavior, are modes for adaptation. These adaptive tendencies protect status quo and thus block learning. According to his work in 1990, the author argues that intervention aimed at changing the status quo challenges organizationally embedded defensive structures. Such interventions, as pointed out by Diamond (1993), are more likely to meet with resistance.

Bartunek and Moch (1987) also examined resistance to change from the cognitive perspective. The authors move from the premise that the world does not consist of events that are meaningful themselves. Rather, organizing frameworks or schemata guide cognitions, interpretations, or ways of understanding events. The notion of interpretation of change through schemata has received support in literature (Lau, 1990; Lau and Woodman, 1995). From an organizational viewpoint, schemata generate shared meanings for various subgroups within them. In their change and organizational development theory, Bartunek and Moch (1987) argue that when change is planned, an assessment of the three orders of change is needed first. These three orders are 1) tacit reinforcement of present understanding, 2)

conscious modification of present schemata in a particular direction and 3) the training of organizational members to be aware of their present schemata and thereby more able to change these schemata as they see fit. Esterhuysen (2003) contends that the second order type of change is not necessarily focused at the operational level of an organization; rather, its primary objective is to transform the structure, culture, defining values and overall form of an organization.

Lau (1990) offers a different change schema. The author identified three dimensions of a schema: 1) a causality dimension that provides the knowledge framework explaining why change occurs; 2) a valence dimension that allows a person to evaluate the significance of a specific event, process, person or relationship; 3) an inference dimension that enables a person to predict the future or make inferences by specifying the likelihood of the occurrence of events or behaviors. The author argues that these change schema dimensions are influenced by personal dispositional factors.

Lau and Woodman (1995) further developed the notion of linking change to personal dispositional factors. Their construct contains three variables: 1) locus of control, 2) dogmatism, and 3) organizational commitment. Locus of control refers to people's beliefs concerning the source of control over events affecting them. In other words, people who believe that they have control over change events are not likely to resist change, while those who feel they have no control over the source of change may reject it. Some evidence suggests that loss of control is the primary cause of resistance to change, and that this resistance can be overcome by allowing employees to participate in decision making (Connor, 1992; Oreg, 2003; Sagie and Kolovsky, 2000). Dogmatism defines the extent to which a person's belief system is closed or open. In other words, a highly dogmatic

individual is rigid and close-minded and will have a change schema reflecting rigid beliefs about the value and consequences of change. Oreg (2003) refers to this state as cognitive rigidity.

The authors note that a person committed to an organization accepts its values, is willing to exert effort on its behalf, and wishes to remain in the organization. A highly committed person might more readily identify with and accept organizational change. Consequently, their study supported the notion that organizational commitment has significant direct effects on the impact and control dimensions of change. By contrast, Wanberg and Banas (2000) found that the dispositional trait of personal resilience, which comprises self-esteem and control, was not predictive of a more positive view of change. Nonetheless, the personal resilience construct was associated with an increased likelihood of accommodating a required change, and not necessarily related to whether the change is perceived as beneficial to the organization or not.

Ansoff and McDonnell (1990) stated that “the resistance to strategy-capability change is proportional to the difference between the historical and the new capability profiles” (p. 256). According to Ansoff and McDonnell (1990), resistance to change is further defined as follows:

“Resistance to change is active and passive opposition to a change which produces cost overruns, delays, distortions, or rejection of a change” (Ansoff and McDonnell, 1990: 490).

Resistance to change could be divided into behavioral and systemic resistances. Moreover, resistance to change could also be either individual resistance or group resistance. The following discusses the literature on resistance to change.

Behavioral resistance

Culture is arguably one of the most important elements to be considered when dealing with resistance to change (Barczak, Smith, and Wilemon, 1987; Burack, 1991; Johnson, 1992; Schein, 1985a, 1985b; Wilmot, 1987; Woodman, 1989). The cultural view of organizations maintains that all organizations have within them the possibility and the capacity to change (McLean and Marshall, 1988). Morgan (1988) argues that a static view of an organization's culture implies that either the environment is static or that the organization is closed to environmental changes. Since the early 1980s, the idea of corporate culture has acquired the status of a dominant concept in the popular academic management literature of the U.S. and the U.K.

Schein (1985b) defined three levels of cultural phenomena in organizations: (1) on the surface are overt behavior and other physical manifestations (artifacts and creations), (2) below this level is a sense of what ought to be (values), and (3) at the very deepest level are those things that are taken for granted as "correct" ways of coping with the environment (basic assumptions). Schein argued that although the first two levels reflect culture, only the third is the essence of it.

According to Kilmann, Saxton, and Serpa (1986), culture is to organization while personality is to the individual. The metaphor of culture as an organization's personality may yield significant insights into how culture is formed and changed. Smircich (1983) stated that organizational culture is a metaphor drawn from anthropology and sociology, and refers to the webs of meaning that bind individuals into collectives. Furthermore, organizational culture is the essence of an organization's informal structure and the pattern of beliefs and expectations shared by the organization's members (Teece, 2000). Corporate culture refers to

a firm's values, beliefs, business principles, traditions, ways of operating, and internal work environment (Thompson and Strickland, 2001). Corporate culture has been increasingly central to firm change and revitalization (Burack, 1991). When a firm's environment changes (becomes more competitive), behavior based on past assumptions and values is likely to be ineffective and the firm is likely to experience negative results. Such a condition creates pressure for change. Moreover, a different type of culture is required for each of the different knowledge strategies. However, a firm's culture is strongly influenced by the values of the founder and is very difficult to change (Schein, 1983).

Ansoff and McDonnell (1990) gave a definition of organizational culture as follows:

“Organizational culture is (a) a perception of the critical success factors shared by a unit of the firm, and (b) norms and values applied to selection of strategic projects” (Ansoff and McDonnell, 1990: 488).

To manage corporate culture during the privatization process, it becomes necessary for enterprises to first understand the main differences and similarities between state-owned and private enterprises. There are different views regarding whether or not private and state-owned enterprises are inherently different in respects other than ownership. The views range from those who claim little difference to those who propose that there are wider differences. Many people might wrongly think that public ownership of enterprises is an extreme form of government intervention (Jones and Sakong, 1980). In practice, nevertheless, it is common to observe the manipulations of the activities of the private sector by the government. In many instances, government-owned enterprises handle their business with as much autonomy as private ones. However, differences exist. Such impositions might have behavioral outcomes.

Jones (1982) stated that public enterprises are subject to internal government controls which are direct. This means the government has power to hire and fire managers. On the

other hand, large private organizations are externally or indirectly influenced by the passage of laws, imposition of taxes, and jawboning. Whereas the conflict between public and private goals and procedures are usually tangential in private enterprises, they are central in state-owned enterprises. Another differentiating factor addressed is the issue of conflict objectives. Unlike private enterprises, state-owned enterprises do not have a clearly agreed upon and quantified choice for their domains of activities and technology. Their physical locations are often dictated by the government (Aharoni, 1981).

Ramamurti (1987) admitted that public sector managers have limited freedom to redefine goals or strategies. Besides, it would appear inappropriate to think that managers would change organizational performance very much in such setting. State-owned enterprises, however, are more autonomous than the rest of the public sector. In most countries they were created as distinct legal entities separate from the state. Ramamurti proposed three logical points to support his argument that it is possible for state-owned enterprises' autonomy to be as great as that found in their private counterparts. These three points include the quality of government control, the view held about state-owned enterprises, and the possibility that the discretion of managers of private enterprises is equally or more limited than that of state-owned enterprises' managers. The conclusion here is that state-owned enterprises in many countries enjoy a great deal of discretion in practice, and that this discretion can make a big difference in the performance of state-owned enterprises.

Power structure is another important factor that can cause behavioral resistance to occur. It can be defined as follows:

“Power structure is a term of convenience for a social organization in which control of (the actions of) the group's members is held by a comparatively tiny number of

individuals. The intensity, or focus, of the power structure is roughly proportional to the degree by which the controlled outnumber the controller(s) multiplied by the tightness of control.” (Issuepedia, n.d.a.).

A power structure can also span several different organizations, sometimes including only some members of each. Power structures are not inherently harmful or unethical. Even in the most egalitarian organizations there will usually be some form of power structure, as it is both a natural human tendency and a reasonable solution to the complex problem of making decisions in a group. Indeed, probably any group of two or more people includes a power structure of some kind. Very intense power structures are often required in order to respond rapidly to emergency situations, e.g. in time of war. The problem arises when the maintenance of the power structure becomes the main reason for the group's existence. Any original purpose is then relegated to serving as an excuse for the group's activities (Issuepedia, 2006).

Ansoff and McDonnell (1990) defined power structure as an individual's or group's power or influence on or prestige in the organization. In addition, power structure can be formal or informal. Changes in the power structure are seen to cause resistance to change as well (Ansoff and McDonnell, 1990; Johnson, 1992).

Johnson (1992) proposed the view that the paradigm is itself a component of an interconnected cultural web, and stated that power structure is one of the tangible components of the organization. The author claimed that the most powerful managerial groupings in the organization are likely to be ones most associated with core assumptions and beliefs about what is important. He argued that changes which are politically threatening to individuals and groups will be resisted by them. He further stated that the most powerful

members of the organization are usually the closet ones to the paradigm of the organization and therefore will resist changes.

Ansoff and McDonnell (1990) hypothesized that behavior resistance is proportional to the degree of the perceived cultural change plus the degree of perceived political change, and is decreased by the amount of time allowed for the transition

Systemic resistance

Resistance to change can come from individuals or groups within the organization, either negatively as protectiveness over the existing way of doing things, or positively as loyalty in preserving the organization (Ansoff and McDonnell, 1990). The authors stated that while behavioral resistance pertains to how individuals resist change, systemic resistance pertains to how the organization responds to the pressure created by the extra demands on its capacity (Ansoff and McDonnell, 1990). Removing resistance empowers people to act (Kotter, 1995).

Ansoff and McDonnell (1990) argued that systemic resistance to change is “induced by a lack of organizational competence or capacity for handling the change” (p. 490). In other words, it occurs when operating and strategic activities within the firm compete for organizational capacity. Unless special provisions are made, operating work tends to preempt the strategic work. Moreover, systemic resistance can also occur when organizational competence is unsuited for supporting the strategic aggressiveness of the firm, and it will be proportional to the mismatch between the actual and required strategic capacity, and the mismatch between the aggressiveness of the new strategic behavior and the existing systemic

competence. It will be inversely proportional to the speed with which change is introduced (Ansoff and McDonnell, 1990).

Individual resistance

Individual resistance to change arises from cultural norms, values, and defensive behavior, and is reinforced by society. It might be acquired in early childhood and carried through adulthood (Argyris, 1985; Diamond, 1986; McWhinney, 1989; Zaltman, Kotler, and Kaufman, 1972). Zaltman, Kotler, and Kaufman (1972) stated that individual resistance to change is created by habitually doing things a certain way. When a person copes successfully with a situation, he or she creates a pattern that persists in the person's behavior.

Individuals go through a reaction process when they are personally confronted with major organizational change (Jacobs, 1995; Kyle, 1993). According to Scott and Jaffe (1988) this process consists of four phases: initial denial, resistance, gradual exploration, and eventual commitment. Unconscious processes arise as individuals respond to threats of change (Halton, 1994; O'Connor, 1993). Individuals unconsciously use well-developed and habitual defense mechanisms to protect themselves from change and from the feelings of anxiety that change causes (Oldham and Kleiner, 1990; De Board, 1978). These defenses can sometimes obstruct and hinder an individual from adapting to change (Halton, 1994).

Resistance is a natural part of the change process and is to be expected (Coghlan, 1993; Steinburg, 1992; Zaltman and Duncan, 1977). Resistance occurs because change involves going from the known to the unknown (Coghlan, 1993; Steinburg, 1992; Myers and Robbins, 1991; Nadler, 1981). Generally, individuals seek a comfortable level of arousal and stimulation and try to maintain that state (Nadler, 1981; Zaltman and Duncan, 1977).

Individuals differ in terms of their ability and willingness to adapt to organizational change (Darling, 1993). This is because individuals experience change in different ways (Carnall, 1986). Some people tend to move through the change process rather quickly, while others may become stuck or experience multiple transitions (Scott and Jaffe, 1988).

Kotter (1996) asserts that individual resistance is actually quite rare. Instead, the author suggests that obstacles to change more often reside in the organization's structure or in its performance appraisal or compensation system, which are not yet aligned with the desired new behavior (Kotter, 1996). Most recently, Dent and Goldberg (1999) noted that people do not necessarily resist change unless they believe it will cause loss of status, loss of revenue, or loss of power. These distinct factors, as well as a consideration of methods for circumventing them, are conflated under the umbrella of "resistance to change" (Dent and Goldberg, 1999).

Group/organizational resistance

Ansoff and McDonnell (1990) argued that group/organizational resistance may arise from norms, values and power structures within the group or organization. These might have evolved over a long period of time, creating a distinct culture for the group/organization that reacts defensively when threatened by privatization (Argyris, 1990; Diamond, 1986). In other words, according to Ansoff and McDonnell (1990), individuals of a group will come closer together over time and individual behaviors will become attributable to the group at large, even after historical group leaders have left. Therefore, group culture and power have an existence of their own. Furthermore, the authors pointed out that a "group will resist a change in proportion to which the change:

- 1) Threatens the power of the group.
- 2) Violates accepted values and norms.
- 3) Is based on information which is regarded as irrelevant.
- 4) Is based on a model of reality which differs from the model held valid by the group” (Ansoff and McDonnell, 1990: 409).

It is the entity that adopts resistance behaviors. When resistance is studied from a psychological perspective, the subject is the individual (Cowan and Presbury 2000).

However, when it is studied from a political perspective, the subject is generally a group of actors (Jermier *et al.* 1994). Groups resist change when they fear a potential loss of power (Markus 1983).

Because the unit-level phenomenon of group resistance behaviors is the aggregate of individual behaviors, adopting a multilevel approach calls for an examination of the bottom-up process by which individual resistance behaviors emerge into group resistance. This process can be one of either composition or compilation. It is a composition process when the unit-level phenomenon “emerges from individual members’ shared perceptions, affect, and responses” (Klein and Kozlowski, 2000: 33). Group norms are an example of this type of phenomenon. The process is one of compilation when the unit-level phenomenon emerges from different, independent individual contributions that do not converge. Team members’ personality characteristics are an example (Lapointe and Rivard, 2005).

Measures to Reduce Resistance

On the subject of managing resistance during strategic change, Ansoff and McDonnell (1990) warned that:

“Major strategic changes are frequently introduced without regard for the consequent resistance. The change is planned, ‘explained’ to those who are responsible for carrying out, and then launched. When implementation lags and inefficiencies occur, they are treated one at a time, typically on the level of the change process and not at the roots and sources of the resistance” (Ansoff and McDonnell, 1990: 412).

There are several measures to reduce resistance during the strategic change process that need to be taken into consideration. They are mainly divided into two groups: climate development and capability development. The literature relating to these measures are now described.

Climate development

Many authors have argued that climate development actions are needed to build enough support to initiate and maintain the implementation of the change (Ansoff, 1988; Grundy and King, 1992; Manz, Keating, and Donnellon, 1990; Tushman, Newman, and Romanelli, 1986). However, Goodstein and Burke (1991) and Johnson (1992) pointed out that one way of dealing with resistance is to make members of the organization aware that change is needed. Another method is to reduce the anxiety and fears that promote resistance among participants in the privatization.

The first element considered important to reducing resistance is **support by top management** (Argyris, 1982; Buller and McEvoy, 1989; Johnson, 1992; Tushman, Newman, and Romanelli, 1986). Tushman, Newman, and Romanelli (1986) pointed out that top management has to be involved throughout the entire change process by specifying strategy, structure, people, and organizational processes, as well as by developing the implementation plan. In recommending strategies to reduce defensive routines and enable the organization to learn in a double-loop manner, Argyris (1990) pointed out the importance of beginning with

the reeducation of top management and moving downward. This is because top management needs to set an example within the organization as to how its individuals should handle double-loop issues.

Lombriser (1992) found that general managers in charge of a discontinuous strategic change who initiate planning of the implementation of the strategic change, but delegate detailed planning to other participants, are more successful than general managers who are fully involved in all the planning of the implementation. Moreover, if the change is highly discontinuous, general managers who delegate the execution of action plans (in order to maintain a “helicopter vision” over the discontinuous strategic change) were also more successful than general managers who were fully involved in all aspects of the execution (Lombriser, 1992).

According to the study “Organising for Success,” commissioned by the Chartered Institute of Personnel and Development and led by Richard Whittington, Professor of Strategic Management at the Saïd Business School, University of Oxford, one ingredient in organizing for success is sustained top management support (E.learning age, 2005). The surveys showed that personal commitment and political support on the part of top management was a crucial differentiator between success and failure in organizations.

Creating a future shared vision is the second action that is important to reduce resistance to change. Several authors consider the development and acceptance of a future vision of the end goal to be a fundamental element of an effective implementation of strategic change (Argyris, 1985; Beckhard and Harris, 1987, Mohrman, Mohrman, and Ledford, 1989). Vision is about action, and it can empower both leaders and followers to implement change. While incorporating a measure of today's success, vision transcends day-

to-day issues. In addition, by providing meaning in both the present and the future, vision can empower and encourage leaders and followers to implement change (Sullivan & Harper 1996).

Goodfellow (1985) claimed that a strategic leader must develop sensing networks, expand the target audience, gather and broaden the power base, alert the organization that change is coming, actively manage the planning and execution processes by linking every day-to-day action to the vision for change, continually communicate the vision for change to key internal and external constituencies, know about and plan for overcoming resistance, and be prepared for unexpected but necessary mid-course corrections. Successful change hinges on a vision of a desirable future. Vision can provide both a corporate sense of being and a sense of enduring purpose. Without a sensible vision, change efforts can dissolve into a list of confusing projects that take the organization in the wrong direction. It is important that the vision be easy to communicate (Kotter 1995).

Beckhard and Harris (1987) argued that the greatest single threat to successful change is the lack of attention given to the future desired state of the organization or its midpoint goal. The latter is described as a vision of a point along the change process that is not as abstract as the future vision, and which serves as a focal point for members of the change effort. The main advantage of a comprehensive view of the future state is that it allows members of the organization to visualize their own role in the change process, reduces uncertainty, and directs management's attention to the causes of the change and away from the symptoms.

Cummings and Worley (2001) argued that creating a vision involves coming up with a description of core values and purposes that guide the organization, as well as offering an

envisioned future toward which change is directed. Two major strategies used in coming up with a vision include discovering and describing the core ideology, as well as constructing the envisioned future. In describing the core ideology of a firm, the core values and purpose are clearly stated and relatively stable over a certain period of time. The core values include basic principles or beliefs by which the firm is represented. These values exist and remain with the firm throughout its entire existence. The core purpose within an organization is simply the firm's reason for being, as well as the motivation that brings workers to work each day. The core ideology within a firm leads to and provides the context that is used in constructing the envisioned future. The envisioned future is specific to the change at hand and must be created in relation to the firm's values and purpose. Two major elements must be included in communicating the envisioned future to organization members: bold and valued outcomes, and the desired future state. Bold and valued outcomes are specific outcomes that the organization would like to achieve, while the desired future state involves a vision of what the firm will look like when the bold and valued outcomes have been accomplished (Cummings and Worley, 2001).

Diagnosis is also another important action that can reduce resistance to change. Several authors have pointed out that diagnosis of potential problems among participants at the beginning of a strategic change will aid in detecting possible resistance. Nadler and Tushman (1989) stressed that diagnosis, which is associated with initiating change, is one of the principles of effective organizational frame bending. The authors stated that identification of the appropriate strategic and organizational changes comes from diagnostic thinking, which includes analyzing the organization in its environment and predicting the implication of anticipated changes, as well as understanding the organization's strengths and weaknesses.

Typically, diagnosis involves the collection, integration, and analysis of data about the organization and its environment. The assessment of the organization is usually based on some underlying model of organizational effectiveness. Managers should spend time understanding the potential environmental challenges and forces, identifying the critical success factors associated with achieving effective anticipation or response, and looking hard at the organizational strengths and weaknesses to gain a systematic view about what has to change and why (Nadler and Tushman, 1989).

Ansoff and McDonnell (1990) pointed out that one way of decreasing resistance is to identify potential resisters and supporters of the strategic change early in the change process in order to be able to take preventive or proactive measures. This will enable change leaders to address such potential resistance ahead of time, instead of merely reacting to it after resistance has already occurred. The authors also proposed the development of a resistance map in which potential supporters of the change as well as potential resisters are identified. Based on this resistance/support map, supporters of the change are encouraged and used to build a power base and resisters of the change are neutralized. By using Ansoff and McDonnell's framework, Lombriser (1992) empirically supported this view by finding that managers who promoted supporters of the change and took firm action against people resisting the change were more successful than managers who did not use this strategy.

Involvement of participants is the fourth action that needs to be taken into account in reducing resistance. The degree of involvement of participants affected by the change in the decision making and planning process of the change is considered a critical means of reducing resistance to change (Barczak, Smith, and Wilemon, 1987; Buller and McEvoy,

1989; Grundy and King, 1992; Kearns and Hogg, 1988; Manz, Keating, and Donnellon, 1990; Nord and Tucker, 1987; Sashkin, 1984, 1986).

Locke, Schweiger, and Latham (1986) pointed out that many organizational theorists believe that employee participation or joint decision making is crucial to attaining employee commitment, productivity, and to successfully change organizations. However, the authors argued that this tool is effective only in certain situation, and that too much participation sometimes can be counterproductive, since it creates unrealistic expectations and increased complexity.

In a survey of 41 experts in the field of organizational development, open communication and collaboration were the two most important behavior changes necessary for successful change implementation (Porras and Hoffer, 1990). Nevertheless, communication and collaboration do not necessarily mean joint decision making. The authors argued that in many cases, an effective way of reducing resistance is to keep the members involved in the change informed.

One approach in viewing change is to look at it as an outcome of participation. Another popular approach in reducing resistance to change is to involve and engage organizational members in change processes. Even though the latter approach makes good sense, Neumann (1989) found that two-thirds of the work force in their study chose not to participate even when opportunities to participate were provided. Glew *et al.* (1995) contend that willingness to participate does not only depend on opportunities to participate, but is also a function of factors that include the type of changes required from employees, how much changes are welcome, and the workload implications of participation.

Reward and incentive systems that offer incentives to employees to implement and accept the change are considered important (Ansoff and McDonnell, 1990; Beckhard and Harris, 1987; Burack, 1991; Staw, 1982).

Lawler III and Worley (2006) pointed out that organizations can draw from an almost infinite number of approaches to reward individuals. They argued that people need to be motivated to take a job with a firm, to come to work each day, to continue to work there, to learn, to perform efficiently, and to accept change. The most widely accepted explanation of why people are motivated to work, perform, learn and change is what psychologists call expectancy theory. The theory argues that people are mostly rational decision makers, who think about their actions and act in ways that satisfy their needs and which help them reach their goals. The theory assumes, and research evidence confirms, that people typically try to deal rationally with the world as they see it. Moreover, the theory views people as proactive, future-oriented and motivated to behave in ways that they believe will lead to valued rewards. The theory does not suggest that people will always resist change; in contrast, it suggests they will seek it if it leads to their receiving valued rewards.

Capability development

Regarding the capability development issue, Argyris (1985, 1990, and 1992) stated that most organizations are unable to change in fundamental ways, since their ability to engage in double-loop learning is not developed. This occurs regardless of the willingness to change. Thus, an existing climate for change does not in itself fundamentally enable the organization to change. The author recommends the development of skills that enable participants in the change process to engage in the double loop learning needed for the

change. The author further pointed out that top management should be educated first in order to attain full understanding and support for the change (Argyris, 1990).

Training is also argued to be important in developing the capability necessary for the organizational change, as well as for reducing resistance to change (Buller and McEvoy, 1989; Burack, 1991; Kearns and Hogg, 1988; Kotter and Schlesinger, 1979; Taylor, 1988). Argyris (1990) pointed out the importance of management training in decreasing defensive routines that impede the double-loop learning needed for organizational change. Buller and McEvoy (1989) and Burack (1991) stressed that continued training and capacity development is necessary to institutionalize the organizational change. Burack (1991) further recommended that old elements of organizational culture need to be isolated through extensive management retraining in order for management to develop a strategic change strategy. This process should start at the top of the organization and then move downwards.

Control of Privatization

The following is a review of the literature that deals with power exercised by the change leaders, time available for implementing the privatization, and privatization actions sequencing.

Power

Taylor (1988) and Bourgeois and Eisenhardt (1987) argued that in promoting consensus building among organization members involved in the change, unanimity is not totally necessary, and often not even desirable, because it might slow down the decision

making process. Nonetheless, a strong enough power base among the key players in the change effort is needed to ensure the implementation of the change.

Ansoff and McDonnell (1990) argued that behavioral resistance cannot always be completely eliminated or turned into support for change. Therefore, adequate power must be exercised by the change leaders to overcome the remaining resistance; the amount of power applied should be proportional to the amount of resistance to be overcome. The authors stressed that power has to be controlled and continuously applied until the change has been fully institutionalized. Otherwise, resistance could resurface or reverse any progress made previously. Consequently, power is different from all other measures in that it is not meant to reduce resistance but instead to overcome it. Lombriser (1992) found through empirical study that general managers who took firm actions against participants who either lacked appropriate competence or who were continuously resisting the change were more successful than general managers who did not.

Time available for implementing privatization

Goodstein and Burke (1991) concluded that change will lower the performance of the organization during the transition stage, since it produces a period of great instability in which old structures are being taken apart and new structures developed. Tushman, Newman, and Romanelli (1986) argued that most successful organizations take advantage of long periods of stability in which they attempt to achieve efficiency, and short periods of fundamental change if the environment requires them to do so.

Ansoff and McDonnell (1990) concluded that the environment will dictate how much time is available to the organization for conducting the change. There are two points that

determine the time available for the change. The starting point is the time of perception of the need for change by the organization, while the second point is the impact of the change in the environment. The organization has to be ready at this time to react to the impact of the change in the environment. Thus, the time available for the change is the time period between the starting point and the second point.

Overall, the two scholars argued that time available for the change is inversely proportional to the resistance to change. In other words, the more time available for the change, the less resistance the organization will encounter.

Privatization actions sequencing

Several researchers agree that sequencing of the change is critical to successful organizational change (Ansoff and McDonnell, 1990; Argyris, 1985; Mohrman and Mohrman, 1989; Mohrman, Mohrman, and Ledford, 1989).

Sequencing is different from the previous measures in reducing resistance, in that it also attempts to optimize the change process and the ultimate outcome of the change. As previously mentioned, time was introduced as a measure in reducing resistance. The more time available for the change, the less resistance the organization would encounter (Ansoff and McDonnell, 1990). Nevertheless, researchers have argued that change can hamper the performance of the organization during the transition stage (Goodstein and Burke, 1991).

The environment will dictate how much time is available to the organization for conducting the change, and thus the organizational change leaders must determine an optimal balance between resistance and length of time allowed for the change. This could be done by finding the optimal change sequence. By overlapping certain phases of the change and

varying the degrees of resistance reducing measures during the different phases, Nord and Tucker (1987) as well as Ansoff and McDonnell (1990) pointed out that time can be saved without increasing resistance above a critical level.

Ansoff and McDonnell (1990) suggest considering several important factors in the sequencing of actions: the varying importance of actions performed at different stages throughout the change process, and the overall control of the privatization. A balance of climate development actions and competence development actions can be achieved. Moreover, the authors also presented an important sequencing model, the accordion method, in which the change is broken into small parts. Generally, capabilities and climate are developed first, followed by a period of implementation of that segment. After finishing the first segment, the process will be repeated, until the entire change is implemented. The segments might partially overlap, allowing flexibility in timing of the individual modules. Thus, privatizations using the accordion method can be expanded or contracted by means of overlapping individual modules to match the time available for the privatization. The authors also presented two different implementation sequences, including 1) a resistance inducing sequence in which strategies are developed and implemented first, followed by systems development, then behavior changes and 2) a change-motivating sequence in which behavior is developed first, then systems, and then the new strategy is implemented.

The Strategic Success Hypothesis

The Strategic Success Hypothesis, originally formulated by H. Igor Ansoff, states that a firm's performance potential is optimum when:

- 1) Aggressiveness of the firm's strategic behavior matches the turbulence.

- 2) Responsiveness of the firm's capability matches the aggressiveness of its strategy
- 3) The components of the firm's capability must be supportive of one another (Ansoff and McDonnell, 1990: 30-31).

This hypothesis has been empirically validated by many researchers (Abu-Rahma, 1999; Al-Hadramy, 1992; Chabane, 1987; Choi, 1993; Djohar, 1991; Gabriel, 1996; Gustafson, 2003; Han 1999; Hatziantoniou, 1986; Jaja, 1989; Lewis, 1989; Lorton, 2006; Mitiku, 1992; Moussetis, 1996; Phadungtin, 2003; Salameh, 1987; Sullivan, 1987; Wang, 1991).

Strategic Diagnosis

Strategic diagnosis is a systemic approach to determining the changes that have to be made to a firm's strategy and its internal capability to assure the firm's success in its future environment. The diagnostic procedure is derived from the Strategic Success Hypothesis by Ansoff and McDonnell (1990), which stated that the environment is the primary contingent factor for the strategy and capability profile of an organization. The following section will discuss these components for strategic diagnosis.

Environmental turbulence

Many researchers have determined that the external environment determines the response necessary by the organization, power coalition, and general manager in order to be successful (Burns and Stalker, 1961; Chandler, 1962; Emery and Trist, 1965; Lawrence and Lorsch, 1967; Miles and Snow, 1978; Venkatraman, 1989; Woodward, 1965). The environment that affects the performance of enterprises has been described from different

views by different authors. Some consider the task and the general environment (Fahey and Narayanan, 1986), others the industry/competitive environment (Porter, 1980), and others the culture and social structure (Schien, 1980). Negandhi and Reimann (1972) showed that the internal structure of organizations is contingent on the environment. How this environment causes or affects changes in the organization depends on the perceptions of the conditions, and the attention given to the perceived conditions, by policymakers (Downey and Slocum, 1975; Zaltman *et al.*, 1973). Organizations respond to what they see in the environment as well as to their perception of the need for response (Montanari, 1979).

Ansoff and McDonnell (1990) defined environmental turbulence as the variable that determines the type of strategic behavior that will succeed in an environment. Environmental turbulence is a combined measure of the changeability and predictability of the firm's environment, and it features four characteristics:

1. Complexity of the firm's environment
2. Relative novelty of the successive challenges which the firm encounters in the environment.
3. Rapidity of change. This is the ratio of the speed with which challenges evolve in the environment to the speed of the firm's response.
4. Visibility of the future, i.e. the adequacy and the timeliness of information about the future (Ansoff and McDonnell, 1990: 31).

A scale of environmental turbulence, developed by Ansoff and McDonnell (1990), ranges from repetitive (level 1) to surprising (level 5). Table 1 shows the environmental turbulence scale with its associated characteristics. Level 1 is rarely seen in free market economies while levels 2 through 5 are all observable in today's business environment.

Table 1

Environmental Turbulence

| Environmental Turbulence | Repetitive | Expanding | Changing | Discontinuous | Surprising |
|---------------------------------|----------------------|------------------|------------------------|------------------------|------------------------|
| Complexity | National Economic | + | Regional Technological | + | Global Socio-political |
| Familiarity of events | Familiar | Extrapolable | + | Discontinuous Familiar | Discontinuous Novel |
| Rapidity of change | Slower than response | + | Comparable to response | + | Faster than response |
| Visibility of future | Recurring | Forecastable | Predictable | Partially predictable | Unpredictable |
| Turbulence level | 1 | 2 | 3 | 4 | 5 |

Source: Ansoff and McDonnell, 1990: 31

Strategic aggressiveness

Strategic aggressiveness refers to the discontinuity between successive strategic projects (Ansoff and McDonnell, 1990). Strategies are formulated to position the firms in the environment in a way that allows them to survive and prosper (Ansoff, 1979). These strategies have been defined in various ways. In adapting firms to the environment, general management performs two functions: strategy formation and strategy implementation. Strategy formation consists of analyzing the environmental trends, synthesizing the information and creating a strategy that is consistent with the environment. Strategy implementation consists of insuring that the organizational capabilities (structure, systems, culture, and leadership) are aligned with each other and with the strategy (Andrews, 1971; Ansoff, 1984).

Strategic aggressiveness has two characteristics: 1) the degree of discontinuity from the past of the firm's new products/services, competitive environments, and marketing

strategies; and 2) timeliness of introduction of the firm's new products/services relative to new products/services which have appeared on the market (Ansoff and McDonnell, 1990: 32). Table 2 describes the strategic aggressiveness necessary for success at each turbulence level.

Table 2

Strategic Aggressiveness

| Environmental Turbulence | Repetitive Repetitive | Expanding Slow Incremental | Changing Fast Incremental | Discontinuous Discontinuous Predictable | Surprising Discontinuous Unpredictable |
|---------------------------------|--------------------------------------|---|--|--|---|
| Complexity | Stable Based on precedents | Reactive Incremental Based on experience | Anticipatory Incremental Based on extrapolation | Entrepreneurial Discontinuous Based on expected futures | Creative Discontinuous Based on creativity |
| Turbulence level | 1 | 2 | 3 | 4 | 5 |

Source: Ansoff and McDonnell, 1990: 33

General management capability

Ansoff and McDonnell (1990) suggest that general management capability consists of climate (the will to respond), competence (the ability to respond), and capacity (the volume of response). Organizational culture acts to filter the information that managers take into account (Sapienza, 1985; Schein, 1985). Sanker (1988) looked at culture as one of the determinants of performance. The author claimed that when change is introduced, traditional management, values, cultures, organizational procedures and organizational forms become obsolete. The performance of firms may also be related to the conservatism of managers (Sturdivant *et al.*, 1985). Overall, one may say that the perceptions of managers are

influenced by their cultural background, education, previous experience, and values and goals orientation (Jauch and Osborn, 1981).

Ansoff and McDonnell (1990) stressed that the responsiveness of the firm's organizational capability of the firm must match the environmental turbulence. Table 3 shows the responsiveness appropriate to different turbulence levels.

Table 3

General Management Capability

| Environmental Turbulence | Repetitive Repetitive | Expanding Slow Incremental | Changing Fast Incremental | Discontinuous Discontinuous Predictable | Surprising Discontinuous Unpredictable | |
|-------------------------------------|-------------------------------|-----------------------------------|----------------------------------|--|---|-------------|
| | Custodial | Production | Marketing | Strategic | Flexible | |
| | Precedent-driven | Efficiency-driven | Market-driven | Environment-driven | Seeks to create the environment | |
| Responsiveness of capability | Suppresses change | Adapts to change | Seeks familiar change | Seeks new change | Seeks novel change | |
| | Seeks stability | ← | Seeks operating efficiency | → | Seeks creativity | |
| | Seeks strategic effectiveness | | | | | |
| | Closed system | ← | | | → | Open system |
| Turbulence level | 1 | 2 | 3 | 4 | 5 | |

Source: Ansoff and McDonnell, 1990: 34

Strategic behavior

There are different levels of strategic behavior. Ansoff (1988) stated that strategic behavior could be incremental, in which products and markets evolve through stepwise improvement of what the firm has been doing in the past. In addition, it could be discontinuous, in which case the historical pattern changes through technology substitution, divestment, diversification and internationalization.

Performance of the Organization

Performance is the end product of business activities (Choi, 1993). It has been argued that one consequence of alignment (a fit or match) is higher performance (Ansoff, 1979a; Mintzberg, 1983). By aligning the organization with its environment and by developing a set of capabilities to support that strategy, a firm will achieve an optimal performance.

Performance is measured through the evaluation of the organization as a whole. Garbi (2002) claimed that performance can be defined as the ability to generate the expected value. A firm can perform to expectations, above expectations, or below expectations. The measure used could be return on investment (ROI), return on assets (ROA), return on sales (ROS), or return on equity (ROE) as the situation demands (Keats, 1988). Other measures may include revenues, sales growth, stock price, stockholder value, and operating efficiency.

Chapter 3

RESEARCH METHODOLOGY

This chapter describes the research methodology used in conducting the study. First, the research design and strategy are described by restating the research questions and hypotheses, followed by an elaborated discussion of the variables. Moreover, the data sources, data collection, research instrument, and content validity are discussed. Next, the data analysis and the statistical models are presented. The research assumptions, limitations, and delimitations are discussed at the end of the chapter.

Research Design and Strategy

This study is an applied research study in the field of strategic management. The research was divided into two parts, along with two main objectives. The first part recorded the behaviors revealed and actions taken by privatization leaders as they conducted privatizations in state-owned enterprises in Thailand. By considering privatizations performed in Thailand, the first main objective in this study is to identify the behaviors revealed and actions taken by privatization leaders that can be associated with success of privatization.

The second part was developed as an extension of Ansoff's empirically validated Strategic Success Hypothesis, which states that a firm's performance will be optimal when its strategic behavior matches environmental turbulence. The second main objective in this study is to find empirical evidence in state-owned enterprises that were privatized and to

identify the relationships among strategic aggressiveness gap, general management capability gap, strategic behavior gap, and performance of the organization.

Descriptive correlational investigation of the strategic management of privatized state-owned enterprises in Thailand is used as a research strategy in this study. Generally, the descriptive correlational studies ask three questions: (1) What is the direction of the relationship (positive or negative)?; (2) How strong is the relationship?; (3) What is the nature of the relationship? (Polkinghorne, 1983).

Data Sources

The data sources were public firms undertaking privatization in Thailand. The research population for this study were firms that were previously state-owned enterprises before the privatization was undertaken (State Enterprise Policy Office, 2004). Moreover, most of these firms are currently listed on the Stock Exchange of Thailand (SET) and on SET's Listed Firm Info as a publication. The firms selected vary in size, and all are in one of the following sectors or industries: Communication, Transportation, and Banking. Generally, this sampling frame is drawn from the State Enterprise Policy Office database, which is responsible for the privatization policy in Thailand. As a result, the total research populations in the study were identified as 10 out of 60 state-owned enterprises in Thailand which were privatized, according to the State Enterprise Policy Office's database. Among these ten firms, five firms are in the communication sector, two firms in the transportation sector, two firms in the banking sector, and one firm in the energy sector.

The respondents to the questionnaire were divided into two groups. The first group includes privatization leaders, managers of the firms and/or other people who had been

personally responsible for guiding the privatization. All these respondents were given the questionnaire, which included all questions about the privatization process, the environment, strategic aggressiveness, general management capability, as well as certain demographic data. The second group of respondents included people from National Economic and Social Development Board (NESDB). The respondents in this group were given only questions concerning parts of the privatization process (excluding the question of rewards and incentives for participants) and success of privatization.

A census sampling is utilized as the method of data collection for this study. Most of the information is from the State Enterprise Policy Office in Thailand, the National Economic and Social Development Board, as well as the Stock Exchange of Thailand. The sampling strategies for this study included both convenience and random sampling. Based on ten privatized firms, a total of 300 questionnaires were mailed or delivered to these firms. In addition, a total of 30 questionnaires were given to people who were involved in planning privatization policies for the National Economic and Social Development Board. Therefore, the study surveyed 330 prospective respondents who were responsible for and/or participated in the privatizations in Thailand.

Data Collection

All data collected for this study was primary data. Data collection for this study was accomplished by questionnaire. The purpose of the questionnaires was to statistically collect vital information on behaviors revealed and actions taken during the privatizations that may affect the success of privatization as well as the performance of the organization. The questionnaire was designed to include research variables discussed previously. It contained

different types of questions, including Likert-scale type questions, yes-no questions, category questions, time-dependent scale question, as well as some open-ended questions.

There are two versions of questionnaire: English and Thai (see appendix B and C). The Thai questionnaire version is necessary because this study investigates behaviors and actions revealed during the privatizations in Thailand, which may affect the success of privatization as well as the performance of the organization. The survey was conducted in Thailand. The questionnaire translation is performed using back-translation by a certified professional translator. The English version of the questionnaire was translated into Thai, and then the Thai version was translated back into English, in order to maintain the content validity of the questionnaire. Contacting the National Economic and Social Development Board for cooperation was necessary in order to expedite this study.

Research Instrument

A research instrument was developed to measure all variables used in this study. The intervening variables were calculated from differences in each pair of independent variables that were compared. The questionnaire was divided into three sections: the privatization process, the evaluation of privatization, and the firm's current information. The first section contained questions regarding behaviors revealed and actions taken during the privatization process. There were eleven questions developed to measure all variables involved in this process, including top management support for privatization, adequacy of power base, development of acceptance for privatization and a shared vision of the organization's position in its future environment, privatization leader's anticipation of challenges throughout privatization, analysis of support/resistance, involvement of participants, rewards

and incentives for participants, resistance to privatization, development of knowledge/information and planning skills, implementation sequence of strategies and capabilities, and segmenting of planning and implementation of privatization. The second section contained five questions developed to measure the success of privatization. The last section was based on the firm's current information regarding its environmental turbulence, strategic aggressiveness, general management capability, and performance.

Top Management Support for Privatization

This is measured by the degree of top management support of the privatization, as it is visible to the participants throughout the process, using a 5-point Likert scale. The question used for this measurement was:

Question 1 = Top management support for privatization

Adequacy of Power Base

This is measured in terms of the adequacy of privatization leaders' power to overcome resistance at the beginning of privatization, using a 5-point Likert scale. The question used for this measurement was:

Question 2 = Adequacy of power base

Development of Acceptance for Privatization and a Shared Vision of the Organization's Position in Its Future Environment

This is measured by the initiation time of building an acceptance and a shared vision using a time-dependent 4-point scale. The question used for this measurement was:

Question 3 = Development of acceptance for privatization and a shared vision of the organization's position in its future environment

Privatization Leader's Anticipation of Challenges throughout Privatization

This is measured by the proportion of problems and challenges that privatization leaders foresaw ahead of time throughout the privatization, using a 5-point Likert scale. The question used for this measurement was:

Question 4 = Privatization leader's anticipation of challenges throughout privatization

Diagnosis of Support/Resistance

This is measured by whether or not the privatization leader conducted a diagnosis at the beginning of the privatization to identify potential support /resistance from members of the organization important to the success of the privatization. The question used for this measurement was:

Question 5 = Diagnosis of support/resistance

Involvement of Participants

This is measured as the degree that people important to the implementation of privatization were involved in the prior planning of it, using a 5-point Likert scale. The question used for this measurement was:

Question 6 = Involvement of participants

Rewards and Incentives for Participants

This is the arithmetic mean of the scores of reward and incentives that came in 6 forms: bonus, salary increase, promotion, increase in autonomy, support for risk taking, and other benefits. Each attribute is measured by the level of offering using a 5-point Likert scale. The question used for this measurement was:

Question 7 = Rewards and incentives for participants

Resistance to Privatization

This is the arithmetic mean of the scores of resistance levels from these 5 resistance attributes, measured by the level of that attribute using 5-point Likert scale. The question used for this measurement was:

Question 8 = Resistance to privatization

Development of Knowledge/Information and Planning Skills

This is measured according to the initiation point of acquiring knowledge/information about the future environment, as well as planning skills, using a time-dependent 4-point scale. The question used for this measurement was:

Question 9 = Development of knowledge/information and planning skills

Implementation Sequence of Strategies and Capabilities

This is measured according to whether strategies or capabilities were implemented first or whether both were implemented at the same time. The question used for this measurement was:

Question 10 = Implementation sequence of strategies and capabilities

Segmenting of Planning and Implementation of Privatization

This is measured according to whether planning and implementation were sequential (with all planning coming first, followed by the implementation) or modular and concurrent (each with its own planning and implementation phase) using 1 = sequential approach and 2 = modular approach. The question used for this measurement was:

Question 11 = Segmenting of planning and implementation of privatization

Success of Privatization

This is the arithmetic mean of the scores for three success measures: quality of chosen strategies and capabilities, success of implementation of strategies and capabilities, and overall success of privatization. A 5-point Likert scale was used to measure the levels of the attributes. The questions used for this measurement were:

Question 12 = Quality of chosen strategies

Question 13 = Quality of chosen capabilities

Question 14 = Success of implementation of strategies

Question 15 = Success of implementation of capabilities

Question 16 = Overall success of privatization

The level of success of privatization was calculated as follows:

$$(Q12 + Q13 + Q14 + Q15 + Q16)/5$$

Environmental Turbulence

This is the arithmetic mean of the scores for complexity of the environment, novelty of change, rapidity of change and visibility of the future. A 5-point Likert scale was used to measure the levels of the attributes. The questions used were:

Question 17 = Complexity of the environment

Question 18 = Novelty of change

Question 19 = Rapidity of change

Question 20 = Visibility of the future

The level of environmental turbulence was calculated as follows:

$$(Q17 + Q18 + Q19 + Q20)/4$$

Strategic Aggressiveness

This refers to the discontinuity between successive strategic projects measured on a 5-point Likert scale. The question used for this measurement was:

Question 21 = Strategic aggressiveness

General Management Capability

This is the arithmetic mean of the scores of eight general management capability attributes: leadership style, problem solving skills, risk propensity, knowledge, attitude toward change, model of success, problem trigger, and problem priority. The questions used for this measurement were:

Question 22 = Leadership style

Question 23 = Problem solving skills

Question 24 = Risk propensity

Question 25 = Knowledge

Question 26 = Attitude toward change

Question 27 = Model of success

Question 28 = Problem trigger

Question 29 = Problem priority

The level of general management capability was calculated as follows:

$$(Q22 + Q23 + Q24 + Q25 + Q26 + Q27 + Q28 + Q29)/8$$

Performance of the Organization

This is the arithmetic mean of the scores for three attributes: growth, profitability, and market share. The question used for this measurement was:

Question 30 = Performance of the organization

Strategic Aggressiveness Gap

This was calculated for each respondent as the absolute difference of environmental turbulence and the actual strategic aggressiveness of the firm. For instance, if the calculated value of strategic aggressiveness for a respondent's survey was 4.16 and environmental turbulence was 3.68, the resulting strategic aggressiveness gap would be 0.48. The potential value for this variable ranged from 0 to 4.

General Management Capability Gap

This was calculated for each respondent as the degree of misalignment between ideal general management capability and the actual general management capability of the firm. For instance, if the calculated value of general management capability for a respondent's survey was 2.96 and environmental turbulence was 3.68, the resulting general management capability gap would be 0.72. The potential value for this variable ranged from 0 to 4.

Strategic Behavior Gap

This was calculated for each respondent as the degree of misalignment between ideal strategic behavior and the actual strategic behavior of the firm. For instance, if the calculated value of strategic behavior for a respondent's survey was 3.56 and environmental turbulence was 3.68, the resulting strategic behavior gap would be 0.08. The potential value for this variable ranged from 0 to 4.

Validity and Reliability of the Instrument

The validity and reliability of the instrument used was primarily based on previous research in the area of strategic management. The instrument was designed to best measure all variables in this study. The English version of the questionnaire was individually reviewed for construct and content validity by the dissertation chairperson (Dr. Alfred O. Lewis) and dissertation committee members (Dr. Ali Abu-Rahma and Dr. James "Jay" Sullivan). Both the English and the Thai versions of the questionnaire were reviewed by a professional translator in Thailand. After the adjustment and revision of several items based on the suggestions made by these experts, the instrument was approved for its validity and

reliability by the dissertation committees. The Thai version of the questionnaire was further tested by three managers of privatized state-owned enterprises in Thailand. They reviewed and tested the questionnaire and recommended changes. A number of small adjustments were made, mainly involving the translation of English version into more common Thai business language.

As presented below, Table 4 lists a summary of Cronbach's alpha coefficients calculated to estimate the reliability of sub scores derived from the additive scales of the instrument.

Table 4

Cronbach's Alpha Coefficients

| Variables | Questions | Numbers of Items Included | Cronbach's Alpha |
|-------------------------------------|-----------|---------------------------|------------------|
| Rewards/incentives for participants | 7 | 6 | .524 |
| Resistance to privatization | 8 | 5 | .735 |
| Success of privatization | 12-16 | 5 | .878 |
| Environmental turbulence | 17-20 | 4 | .940 |
| General management capability | 22-29 | 8 | .797 |
| Performance of the organization | 30 | 3 | .828 |

The Cronbach's Alpha coefficients were sufficiently robust to detect the group relationships and differences needed for this study.

Data Analysis

Statistical treatment techniques were chosen as the most appropriate methods for analysis of the data collected in this study. The following statistical methods will be used to analyze the data.

1. The Pearson correlation test was used to determine the strengths, directions, and significance of the relationships between pairs of variables. This data analysis method was used for hypotheses 1, 2, 4, 6 to 8 and 12 to 16.

2. Student *t*-tests were used to determine significant difference between the means of any two distinct groups. This data analysis method was used for hypotheses 5 and 11.

3. Analysis of Variance (One-way ANOVA), followed by the Scheffe test for multiple comparisons, were used to find significant differences between the means from more than two different groups. This data analysis method was used for hypotheses 3, 9 and 10.

4. Stepwise multiple regression was used to determine which of the key independent variables had the strongest influence on success of privatization.

Research Assumptions

The following assumptions were central to the design of this study. They were generated with respect to the model suggested in the study.

1. The research methods and procedures used in this study were appropriate.
2. Respondents understood and were able to answer the questions in the questionnaire.
3. Respondents gave answers to the questionnaire with knowledge and honesty.

4. Respondents could accurately recall or find information with which to answer questions relating to facts and events of privatization.

Limitations of the Study

Based on the nature of this research, a number of limitations were addressed in order to avoid the possibility of bias. The limitations of the study may influence the findings and the conclusions of the study. These limitations are as follows.

1. The samples were a combination of random and convenience selections of privatized firms in Thailand. The use of the State Enterprise Policy Office database represented a convenience selection of Thai state-owned enterprises that were privatized. Within this sampling frame, the respondents in those privatized firms were randomly selected to respond to the questionnaire.

2. The research conducted in this study mainly focused on behaviors revealed and actions taken by privatization leaders and participants who were involved in the privatization process. The research content was limited to behaviors and viewpoints of Thai people only.

Chapter 4

RESEARCH FINDINGS

Chapter 4 presents the results of the data analysis of the study. This chapter is divided into four sections. The first section provides descriptive statistics of the research variables. The second section presents the statistical findings of all hypotheses. Moreover, additional findings will also be presented. The chapter concludes with chapter summary.

Descriptive Statistics

Descriptive statistics are used to describe the basic features of the data in a study. They provide summaries about the sample and the measures. Table 5 presents the variable name, number of responses, mean, and standard deviation for the data collected in this study. Among 125 usable surveys, 96 were from respondents from privatized firms, and the remaining 29 were from respondents from the National Economic and Social Development Board (NESDB).

Table 5

Descriptive Statistics of Variables

| <i>Variable</i> | <i>N</i> | <i>Min</i> | <i>Max</i> | <i>Mean</i> | <i>SD</i> |
|--|----------|------------|------------|-------------|-----------|
| Top Management Support for Privatization | 125 | 1 | 5 | 3.40 | 1.092 |
| Adequacy of Power Base | 125 | 1 | 4 | 2.51 | 0.989 |
| Development of Acceptance for Privatization and a Shared Vision of the Organization's Position in Its Future Environment | 125 | 1 | 4 | 2.92 | 0.876 |
| Privatization Leader's Anticipation of Challenges throughout Privatization | 125 | 1 | 5 | 3.18 | 0.995 |
| Diagnosis of Support/Resistance | 125 | 1 | 2 | 1.84 | 0.368 |
| Involvement of Participants | 125 | 1 | 5 | 3.48 | 1.036 |
| Rewards and Incentives for Participants | 96 | 1 | 3.83 | 2.55 | 0.726 |
| Resistance to Privatization | 125 | 1 | 4 | 1.95 | 0.668 |
| Development of Knowledge/Information and Planning Skills | 125 | 1 | 4 | 2.86 | 0.820 |
| Implementation Sequence of Strategies and Capabilities | 125 | 1 | 3 | 2.26 | 0.621 |
| Segmenting of Planning and Implementation of Privatization | 125 | 1 | 2 | 1.62 | 0.486 |
| Success of Privatization | 125 | 1 | 5 | 3.43 | 0.832 |
| Performance of the Organization | 96 | 1 | 5 | 3.20 | 0.834 |
| Strategic Aggressiveness Gap | 96 | 0 | 2.5 | 0.51 | 0.548 |
| General Management Capability Gap | 96 | 0 | 1.5 | 0.51 | 0.384 |
| Strategic Behavior Gap | 96 | 0 | 1.75 | 0.41 | 0.394 |

Hypothesis Testing

This section presents and discusses the results of tests of each of the 16 hypotheses. The null hypotheses were rejected if the obtained p value was smaller than .05. In other words, all data were analyzed using a .05 level of significance, which means that alpha was set to 0.05.

Hypothesis 1

The null hypothesis stated that there is no relationship between top management support for privatization and success of privatization. The Pearson r coefficient was used to analyze the data. The result of the Pearson r coefficient was significant. Thus, the null hypothesis was rejected. Table 6 shows that there was a significant relationship ($p < 0.01$) between top management support for privatization and success of privatization.

Hypothesis 1 was supported.

Table 6

Pearson Correlation between Top Management Support for Privatization and Success of Privatization

| <i>Variable</i> | <i>N</i> | <i>Pearson r</i> | <i>p</i> |
|--|----------|------------------|----------|
| Top Management Support for Privatization | 125 | .503** | .000 |

** $p < 0.01$, 2-tailed.

Hypothesis 2

The null hypothesis stated that there is no relationship between adequacy of power base and success of privatization. The Pearson r coefficient was used to analyze the data. The result of the Pearson r coefficient was significant. Thus, the null hypothesis was rejected. Table 7 shows that there was a significant relationship ($p < 0.01$) between adequacy of power base and success of privatization.

Hypothesis 2 was supported.

Table 7

Pearson Correlation between Adequacy of Power Base and Success of Privatization

| <i>Variable</i> | <i>N</i> | <i>Pearson r</i> | <i>p</i> |
|------------------------|----------|------------------|----------|
| Adequacy of Power Base | 125 | .405** | .000 |

** $p < 0.01$, 2-tailed.

Hypothesis 3

Hypothesis 3, consisting of 6 subhypotheses, was developed to investigate the differences in the mean success of privatization as achieved following four different initiation times for the development of acceptance of the privatization and a shared vision of the organization's position in its future environment. The research analysis was conducted by means of the one-way ANOVA for the purposes of analyzing the collected data and testing overall significance of the mean differences. Post hoc comparisons were made through Scheffé's test. The one-way ANOVA of the means revealed significant differences among

for initiation times for the development of acceptance for privatization and a shared vision of the organization's position in its future environment at $p < .05$, as shown in Table 8. A follow-up with Scheffé's procedure was taken to test statistically significant differences in each initiation time for the development of acceptance for privatization and a shared vision of the organization's position in its future environment.

Table 8

One-Way Analyses of Variance on the Mean success of Privatization among Four Initiation Times for the Development of Acceptance and a Shared Vision

| <i>Measure</i> | <i>Sum of Squares</i> | <i>Mean Square</i> | <i>F (3, 121)</i> |
|----------------|-----------------------|--------------------|-------------------|
| Between Groups | 12.194 | 4.065 | 6.683** |
| Within Groups | 73.593 | .608 | |
| Total | 85.788 | | |

** $p < 0.05$, 2-tailed.

Hypothesis 3a, Hypothesis 3b, and Hypothesis 3c proposed significant differences in the mean success of privatization between (1) privatizations that did not develop an acceptance for the privatization among participants, or a shared vision of the organization's position in its future environment, and (2) privatizations that did so after, in parallel with, or before the development of strategies and capabilities. As shown in Table 9, the results of this hypothesis testing indicated that there were no significant differences in the mean success of privatization as proposed for Hypothesis 3a and Hypothesis 3b. Thus, Hypothesis 3a and Hypothesis 3b were not supported. In contrast, a significant difference ($p < 0.05$) was

revealed in the mean success of privatization for Hypothesis 3c. Therefore, Hypothesis 3c was supported.

Table 9

Scheffé Results: Comparisons of Mean Difference and Significance Values for the Mean Success of Privatization by Initiation Times for the Development of Acceptance and a Shared Vision

| <i>Base Initiation Time</i> | <i>Comparison Initiation Time</i> | <i>Mean Difference</i> | <i>Sig.</i> |
|-----------------------------|-----------------------------------|------------------------|-------------|
| Not develop | After | -.4521 | .525 |
| | In parallel with | -.6123 | .195 |
| | Before | -1.1150** | .003 |
| After | Not develop | .4521 | .525 |
| | In parallel with | -1.602 | .861 |
| | Before | -.6629** | .017 |
| In parallel with | Not develop | .6123 | .195 |
| | After | .1602 | .861 |
| | Before | -.5027** | .036 |
| Before | Not develop | 1.1150** | .003 |
| | After | .6629** | .017 |
| | In parallel with | .5027** | .036 |

** $p < 0.05$, 2-tailed.

Hypothesis 3d and Hypothesis 3e proposed significant differences in the mean success of privatization between (1) privatizations that developed an acceptance for privatization and a shared vision of their position after the development of strategies and capabilities, and (2) those that did so in parallel with or before the development of strategies and capabilities. The results of this hypothesis testing in Table 9 shows that there was no significant difference in the mean success of privatization as proposed for Hypothesis 3d. Thus, Hypothesis 3d was not supported. However, it shows that there was a significant

difference ($p < 0.05$) in the mean success of privatization for Hypothesis 3e. Thus, Hypothesis 3e was supported.

Hypothesis 3f proposed significant differences in the mean success of privatization between (1) privatizations that developed an acceptance for privatization and a shared vision of their position in parallel with the development of strategies and capabilities, and (2) privatizations that developed an acceptance for privatization and a shared vision of their position before the development of strategies and capabilities. The results of this hypothesis testing in Table 9 shows that there was a significant difference ($p < 0.05$) in the mean success of privatization for Hypothesis 3f. Thus, Hypothesis 3f was supported.

Hypothesis 3 was partially supported.

Hypothesis 4

The null hypothesis stated that there is no relationship between privatization leaders' anticipation of challenges throughout privatization and the success of privatization. The Pearson r coefficient was used to analyze the data. The result of the Pearson r coefficient was significant. Thus, the null hypothesis was rejected. Table 10 shows that there is a significant relationship ($p < 0.01$) between the privatization leaders' anticipation of challenges throughout privatization and the success of privatization.

Hypothesis 4 was supported.

Table 10

Pearson Correlation between Privatization Leader's Anticipation of Challenges throughout Privatization and Success of Privatization

| <i>Variable</i> | <i>N</i> | <i>Pearson r</i> | <i>p</i> |
|--|----------|------------------|----------|
| Privatization Leader's Anticipation of Challenges throughout Privatization | 125 | .267** | .000 |

** $p < 0.01$, 2-tailed.

Hypothesis 5

The null hypothesis stated that there is no significant difference in the mean success of privatization between (1) privatizations that conducted an analysis at the beginning of the privatization process to identify potential support/resistance from members of the organization important for success of privatization, and (2) privatizations that did not. The t test was used to analyze the data. The result of the t test was significant. Thus, the null hypothesis was rejected. Table 11 shows descriptive statistics comparing the mean success of privatization between (1) privatizations that conducted an analysis at the beginning of the privatization process to identify potential support/resistance from members of the organization important for success of privatization, and (2) privatizations that did not. Table 12 shows that there was a significant difference in the mean success of privatization ($p < 0.01$) between (1) privatizations that conducted an analysis at the beginning of the privatization process to identify potential support/resistance from members of the organization important for success of privatization, and (2) privatizations that did not.

Hypothesis 5 was supported.

Table 11

Descriptive Statistics Comparing the Mean Success of Privatization Between Privatizations that Conducted a Diagnosis of Support/Resistance and Privatizations that Did Not

| <i>Variable</i> | <i>N</i> | <i>Mean</i> | <i>SD</i> |
|---|----------|-------------|-----------|
| Privatization that <u>did not conduct</u> a diagnosis of support/resistance | 20 | 2.410 | .1579 |
| Privatizations that <u>conducted</u> a diagnosis of support/resistance | 105 | 3.621 | .0688 |

Table 12

Between Subjects t Test Comparing the Mean Success of Privatization Between Privatizations that Conducted a Diagnosis of Support/Resistance and Privatizations that Did Not

| <i>Variable</i> | <i>t</i> | <i>df</i> | <i>p</i> |
|------------------------------------|----------|-----------|----------|
| The Mean success of Privatizations | -7.039** | 123 | .000 |

** $p < 0.01$, 2-tailed.

Hypothesis 6

The null hypothesis stated that there is no relationship between the involvement of participants and success of privatization. The Pearson r coefficient was used to analyze the data. The result of the Pearson r coefficient was significant. Thus, the null hypothesis was rejected. Table 13 shows that there is a significant relationship ($p < 0.01$) between the involvement of participants and success of privatization.

Hypothesis 6 was supported.

Table 13

Pearson Correlation between the Involvement of Participants and Success of Privatization

| <i>Variable</i> | <i>N</i> | <i>Pearson r</i> | <i>p</i> |
|---------------------------------|----------|------------------|----------|
| the Involvement of Participants | 125 | .585** | .000 |

** $p < 0.01$, 2-tailed.

Hypothesis 7

The null hypothesis stated that there is no relationship between the rewards and incentives for participants and success of privatization. The Pearson r coefficient was used to analyze the data. The result of the Pearson r coefficient was significant. Thus, the null hypothesis was rejected. Table 14 shows that there is a significant relationship ($p < 0.01$) between the rewards and incentives for participants and success of privatization.

Hypothesis 7 was supported.

Table 14

Pearson Correlation between Rewards and Incentives for Participants and Success of Privatization

| <i>Variable</i> | <i>N</i> | <i>Pearson r</i> | <i>p</i> |
|---|----------|------------------|----------|
| Rewards and Incentives for Participants | 96 | .624** | .000 |

** $p < 0.01$, 2-tailed.

Hypothesis 8

The null hypothesis stated that there is no relationship between resistance to privatization and success of privatization. The Pearson r coefficient was used to analyze the data. The result of the Pearson r coefficient was significant. Thus, the null hypothesis was rejected. Table 15 shows that there is a significant relationship ($p < 0.01$) between resistance to privatization and success of privatization.

Hypothesis 8 was supported.

Table 15

Pearson Correlation between Resistance to Privatization and Success of Privatization

| <i>Variable</i> | <i>N</i> | <i>Pearson r</i> | <i>p</i> |
|-----------------------------|----------|------------------|----------|
| Resistance to Privatization | 125 | -.543** | .000 |

** $p < 0.01$, 2-tailed.

Hypothesis 9

Hypothesis 9, consisting of 6 subhypotheses, was developed to investigate the differences in the mean success of privatization among four initiation times. Each represented a different timeframe for the development of knowledge/information about the future environment to be used in the planning of strategies and capabilities, as well as in developing planning skills of participants important for the privatization. The research analysis was conducted by means of the one-way ANOVA for the purposes of analyzing the collected data and testing overall significance of the mean differences. Post hoc comparisons

were made through Scheffé's test. The one-way ANOVA of the means revealed significant differences among the four initiation times at $p < .05$, as shown in Table 16. A follow-up with Scheffé's procedure was taken to test statistically significant differences in each initiation time.

Table 16

One-Way Analyses of Variance on the Mean Success of Privatization among Four Initiation Times for the Development of Knowledge/Information and Planning Skills

| <i>Measure</i> | <i>Sum of Squares</i> | <i>Mean Square</i> | <i>F (3, 121)</i> |
|----------------|-----------------------|--------------------|-------------------|
| Between Groups | 30.546 | 10.182 | 22.302** |
| Within Groups | 55.242 | .457 | |
| Total | 85.788 | | |

** $p < 0.05$, 2-tailed.

Hypothesis 9a, Hypothesis 9b, and Hypothesis 9c proposed significant differences in the mean success of privatization between (1) privatizations that did not develop knowledge/information about the future environment, as well as planning skills of participants, and (2) privatizations that did so after, in parallel with, or before the development of strategies and capabilities. As shown in Table 17, the results of this hypothesis testing indicated that there were significant differences ($p < 0.05$) in the mean success of privatization for Hypothesis 9a, Hypothesis 9b, and Hypothesis 9c. Therefore, these hypotheses were supported.

Table 17

Scheffé Results: Comparisons of Mean Difference and Significance Values for the Mean Success of Privatization by Initiation Times for the Development of Knowledge/Information and Planning Skills

| <i>Base Initiation Time</i> | <i>Comparison Initiation Time</i> | <i>Mean Difference</i> | <i>Sig.</i> |
|-----------------------------|-----------------------------------|------------------------|-------------|
| Not develop | After | -.9088** | .019 |
| | In parallel with | -1.2971** | .000 |
| | Before | -2.0201** | .000 |
| After | Not develop | .9088** | .019 |
| | In parallel with | -.3884 | .086 |
| | Before | -1.1114** | .000 |
| In parallel with | Not develop | 1.2971** | .000 |
| | After | .3884 | .086 |
| | Before | -.7230** | .000 |
| Before | Not develop | 2.0201** | .000 |
| | After | 1.1114** | .000 |
| | In parallel with | .7230** | .000 |

** $p < 0.05$, 2-tailed.

Hypothesis 9d and Hypothesis 9e proposed significant differences in the mean success of privatization between (1) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants after the development of strategies and capabilities, and (2) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants in parallel with the development of strategies and capabilities, and (3) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants before the development of strategies and capabilities, respectively. The results of this hypothesis testing given in Table 17 shows that there was no significant difference in the mean success of privatization as proposed for Hypothesis 9d. Thus, Hypothesis 3d was not

supported. However, it shows that there was a significant difference ($p < 0.05$) in the mean success of privatization for Hypothesis 9e. Thus, Hypothesis 9e was supported.

Hypothesis 9f proposed significant differences in the mean success of privatization between (1) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants, in parallel with the development of strategies and capabilities, and (2) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants before the development of strategies and capabilities. The results of this hypothesis testing given in Table 17 shows that there was a significant difference ($p < 0.05$) in the mean success of privatization for Hypothesis 9f. Thus, Hypothesis 9f was supported.

Hypothesis 9 was partially supported.

Hypothesis 10

Hypothesis 10, consisting of 3 subhypotheses, was developed to investigate the differences in the mean success of privatization among different implementation sequences of strategies and capabilities. The research analysis was conducted by means of the one-way ANOVA for the purposes of analyzing the collected data and testing overall significance of the mean differences. Post hoc comparisons were made through Scheffé's test. The one-way ANOVA of the means revealed significant differences among different implementation sequences of strategies and capabilities at $p < .05$, as shown in Table 18. A follow-up with Scheffé's procedure was taken to test statistically significant differences in each implementation sequence of strategies and capabilities.

Table 18

One-Way Analyses of Variance on the Mean Success of Privatization among Different Implementation Sequences of Strategies and Capabilities

| <i>Measure</i> | <i>Sum of Squares</i> | <i>Mean Square</i> | <i>F (3, 121)</i> |
|----------------|-----------------------|--------------------|-------------------|
| Between Groups | 38.210 | 19.105 | 48.990** |
| Within Groups | 47.577 | .390 | |
| Total | 85.788 | | |

** $p < 0.05$, 2-tailed.

Hypothesis 10a and Hypothesis 10b proposed significant differences in the mean success of privatization among privatizations in which capabilities were developed first, privatizations in which strategies and capabilities were developed at the same time, and privatizations in which strategies were developed first, respectively. As shown in Table 19, the results of this hypothesis testing indicated that there were significant differences ($p < 0.05$) in the mean success of privatization for Hypothesis 10a and Hypothesis 10b. Therefore, these hypotheses were supported.

Hypothesis 10c proposed significant difference in the mean success of privatization between privatizations in which strategies and capabilities were developed at the same time and privatizations in which strategies were developed first. As shown in Table 19, the results of this hypothesis testing indicated that there were significant differences ($p < 0.05$) in the mean success of privatization for Hypothesis 10c. Therefore, Hypothesis 10c was supported.

Hypothesis 10 was supported.

Table 19

Scheffé Results: Comparisons of Mean Difference and Significance Values for the Mean Success of Privatization by Different Implementation Sequences of Strategies and Capabilities

| <i>Base Implementation Sequence</i> | <i>Comparison Implementation Sequence</i> | <i>Mean Difference</i> | <i>Sig.</i> |
|---|---|------------------------|-------------|
| Capabilities are developed first | Strategies and capabilities are developed <u>at the same time</u> | -.8551** | .000 |
| | Strategies are developed first | -1.7667** | .000 |
| Strategies and capabilities are developed <u>at the same time</u> | Capabilities are developed first | .8551** | .000 |
| | Strategies are developed first | -.9116** | .000 |
| Strategies are developed first | Capabilities are developed first | 1.7667** | .000 |
| | Strategies and capabilities are developed <u>at the same time</u> | .9116** | .000 |

** $p < 0.05$, 2-tailed.

Hypothesis 11

The null hypothesis stated that there is no significant difference in the mean success of privatization between privatizations that use a sequential approach in the planning and implementation process, and privatizations that use a modular approach in the planning and implementation process. The t test was used to analyze the data. The result of the t test was significant. Thus, the null hypothesis was rejected. Table 20 shows descriptive statistics comparing the mean success of privatization between privatizations that use a sequential approach in the planning and implementation process and privatizations that use a modular approach in the planning and implementation process. Table 21 shows that there is a significant difference in the mean success of privatization ($p < 0.01$) between privatizations

that use a sequential approach in the planning and implementation process and privatizations that use a modular approach in the planning and implementation process.

Hypothesis 11 was supported.

Table 20

Descriptive Statistics Comparing the Mean Success of Privatization Between Privatizations that Use a Sequential Approach and Privatizations that Use a Modular Approach

| <i>Variable</i> | <i>N</i> | <i>Mean</i> | <i>SD</i> |
|--|----------|-------------|-----------|
| Privatizations that Use a <u>Sequential Approach</u> | 47 | 2.872 | .6691 |
| Privatizations that Use a <u>Modular Approach</u> | 78 | 3.762 | .7386 |

Table 21

Between Subjects t Test Comparing the Mean Success of Privatization Between Privatizations that Use a Sequential Approach and Privatizations that Use a Modular Approach

| <i>Variable</i> | <i>t</i> | <i>df</i> | <i>p</i> |
|------------------------------------|----------|-----------|----------|
| The Mean success of Privatizations | -6.918** | 104.645 | .000 |

** $p < 0.01$, 2-tailed.

Hypothesis 12

The null hypothesis stated that there is no relationship between strategic aggressiveness gap and the performance of the organization. The Pearson r coefficient was used to analyze the data. The result of the Pearson r coefficient was significant. Thus, the null hypothesis was rejected. Table 22 shows that there is a significant relationship ($p < 0.01$) between strategic aggressiveness gap and the performance of the organization.

Hypothesis 12 was supported.

Table 22

Pearson Correlation between Strategic Aggressiveness Gap and the Performance of the Organization

| <i>Variable</i> | <i>N</i> | <i>Pearson r</i> | <i>p</i> |
|------------------------------|----------|------------------|----------|
| Strategic Aggressiveness Gap | 96 | -.324** | .000 |

** $p < 0.01$, 2-tailed.

Hypothesis 13

The null hypothesis stated that there is no relationship between general management capability gap and the performance of the organization. The Pearson r coefficient was used to analyze the data. The result of the Pearson r coefficient was significant. Thus, the null hypothesis was rejected. Table 23 shows that there is a significant relationship ($p < 0.05$) between general management capability gap and the performance of the organization.

Hypothesis 13 was supported.

Table 23

Pearson Correlation between General Management Capability Gap and the Performance of the Organization

| <i>Variable</i> | <i>N</i> | <i>Pearson r</i> | <i>p</i> |
|-----------------------------------|----------|------------------|----------|
| General Management Capability Gap | 96 | -.228** | .000 |

** $p < 0.05$, 2-tailed.

Hypothesis 14

The null hypothesis stated that there is no relationship between strategic behavior gap and the performance of the organization. The Pearson r coefficient was used to analyze the data. The result of the Pearson r coefficient was significant. Thus, the null hypothesis was rejected. Table 24 shows that there is a significant relationship ($p < 0.01$) between strategic behavior gap and the performance of the organization.

Hypothesis 14 was supported.

Table 24

Pearson Correlation between Strategic Behavior Gap and the Performance of the Organization

| <i>Variable</i> | <i>N</i> | <i>Pearson r</i> | <i>p</i> |
|------------------------|----------|------------------|----------|
| Strategic Behavior Gap | 96 | -.278** | .000 |

** $p < 0.01$, 2-tailed.

Hypothesis 15

The null hypothesis stated that there is no relationship between success of privatization and strategic behavior gap. The Pearson r coefficient was used to analyze the data. The result of the Pearson r coefficient was significant. Thus, the null hypothesis was rejected. Table 25 shows that there is a significant relationship ($p < 0.01$) between success of privatization and strategic behavior gap.

Hypothesis 15 was supported.

Table 25

Pearson Correlation between Success of Privatization and Strategic Behavior Gap

| <i>Variable</i> | <i>N</i> | <i>Pearson r</i> | <i>p</i> |
|--------------------------|----------|------------------|----------|
| Success of Privatization | 96 | -.768** | .000 |

** $p < 0.01$, 2-tailed.

Hypothesis 16

The null hypothesis stated that there is no relationship between success of privatization and the performance of the organization. The result of the Pearson r coefficient was significant. Thus, the null hypothesis was rejected. Table 26 shows that there is a significant relationship ($p < 0.01$) between success of privatization and the performance of the organization.

Hypothesis 16 was supported.

Table 26

Pearson Correlation between Success of Privatization and the Performance of the Organization

| <i>Variable</i> | <i>N</i> | <i>Pearson r</i> | <i>p</i> |
|--------------------------|----------|------------------|----------|
| Success of Privatization | 96 | .411** | .000 |

** $p < 0.01$, 2-tailed.

Additional Findings

This section presents additional findings of the statistical analysis of the study. It is divided into two parts: 1) a multiple regression analysis for all independent variables that had an influence on the success of privatization and 2) the Pearson correlation analysis among intervening variables in the study.

Multiple Regression Analysis

The purpose of the multiple regression analysis was to find out which of the independent variables related to the privatization process had the strongest influence on its success. The analysis was performed using the stepwise entry procedure. The average success of privatization was used as the dependent variable. The following independent variables were included in the initial multiple regression:

1. Top management support for privatization (hypothesis 1)
2. Adequacy of power base (hypothesis 2)
3. Development of acceptance for privatization and a shared vision of the organization's position in its future environment (hypothesis 3)
4. Privatization leader's anticipation of challenges throughout privatization (hypothesis 4)
5. Diagnosis of support/resistance (hypothesis 5)
6. Involvement of participants (hypothesis 6)
7. The rewards and incentives for participants (hypothesis 7)
8. The resistance to privatization (hypothesis 8)
9. Development of knowledge/information and planning skills (hypothesis 9)

10. Implementation sequence of strategies and capabilities (hypothesis 10)

11. Segmenting of planning and implementation of privatization (hypothesis 11)

In this multiple regression analysis, the limit for including a variable into the stepwise regression was set at .05 significance of T while the limit for excluding a variable after it was entered into the regression analysis was set at .1 significance of T. Table 27 presents the results of the multiple regression analysis. Out of the 16 variables initially in the analysis, 7 variables were entered into the regression equation. The variables are listed in the order of their relative predictive strength:

1. Variable 10: Implementation sequence of strategies and capabilities
2. Variable 7: The rewards and incentives for participants
3. Variable 6: Involvement of participants
4. Variable 8: The resistance to privatization
5. Variable 5: Diagnosis of support/resistance
6. Variable 9: Development of knowledge/information and planning skills
7. Variable 4: Privatization leader's anticipation of challenges throughout privatization

The adjusted R square was .740 for the seven variables, which meant the seven variables in combination could account for 74 percent of the variance of the dependent variable of the average success of privatization.

Table 27

Multiple Regression of the Success of Privatization as a Function of 11 Variables

Method: Multiple regression; stepwise entry procedure

Dependent Variable: The Average Success of Privatization

Sample Size: 96 cases included in the analysis

Variables not in the Equation

| <i>Variable</i> | <i>Beta In</i> | <i>t</i> | <i>Sig.</i> | <i>Partial Correlation</i> | <i>Tolerance</i> |
|--|----------------|----------|-------------|----------------------------|------------------|
| 1. Top Mgt. Support | .058 | .904 | .369 | .096 | .659 |
| 2. Adequacy of Power Base | -.022 | -.314 | .754 | -.034 | .584 |
| 3. Development of Acceptance and Shared Vision | -.012 | -.178 | .859 | -.019 | .639 |
| 11. Segmenting of Planning & Implementation | .071 | 1.099 | .275 | .117 | .651 |

Variables in the Equation

| <i>Variable</i> | <i>B</i> | <i>Std. Error</i> | <i>Beta</i> | <i>t</i> | <i>Sig.</i> |
|--|----------|-------------------|-------------|----------|-------------|
| 10. Implementation Sequence | .297 | .089 | .222 | 3.324 | .001 |
| 7. Reward/Incentive | .340 | .074 | .294 | 4.614 | .000 |
| 6. Involvement | .168 | .055 | .206 | 3.066 | .003 |
| 8. Resistance to Privatization | -.290 | .073 | -.223 | -3.990 | .000 |
| 5. Development of Support/Resistance | .468 | .162 | .185 | 2.896 | .005 |
| 9. Development of Knowledge/Planning Skills | .248 | .078 | .236 | 3.179 | .002 |
| 7. Privatization Leaders' Anticipation of Challenges | -.157 | .056 | -.177 | -2.809 | .006 |
| (Constant) | .803 | .348 | | 2.305 | .024 |

Table 27 (Continued)

Multiple Regression of the Success of Privatization as a Function of 11 Variables

Multiple Regression Statistics

| | |
|-------------------|-------|
| Multiple R | .871 |
| R Square | .759 |
| Adjusted R Square | .740 |
| Std. Error | .4294 |

Analysis of Variance (ANOVA)

| | <i>Sum of Square</i> | <i>df</i> | <i>Mean Square</i> |
|------------|----------------------|-----------|--------------------|
| Regression | 51.049 | 7 | 7.293 |
| Residual | 16.225 | 88 | .184 |
| Total | 67.273 | 95 | |

F = 39.554 Sig. = .000

The Pearson Correlation of Intervening Variables

There were strong inter-correlations among intervening variables in the study, which showed that alignment between the independent variables and environmental turbulence results in increased performance. Table 28 shows the results of the Pearson *r* correlations. According to the table, there were strong inter-correlation between strategic aggressiveness gap, general management capability gap, strategic behavior gap, and performance. This suggests that a firm will have optimal performance when its strategic aggressiveness and general management capability are aligned with environmental turbulence. Moreover, the results of Table 28 show that strategic aggressiveness gap ($r = -.324, p < .01$) had higher zero

order correlation with performance than did general management capability gap ($r = -.228$, $p < 0.05$).

Table 28

The Results of the Pearson r Correlations of Intervening Variables

| | | <i>SAG</i> | <i>GMG</i> | <i>SBG</i> | <i>PO</i> |
|------------|---------------------|------------|------------|------------|-----------|
| <i>SAG</i> | Pearson Correlation | 1 | .365** | .756** | -.324** |
| | Sig. (2-tailed) | | .000 | .000 | .001 |
| | N | 96 | 96 | 96 | 96 |
| <i>GMG</i> | Pearson Correlation | .365** | 1 | .641** | -.228* |
| | Sig. (2-tailed) | .000 | | .000 | .025 |
| | N | 96 | 96 | 96 | 96 |
| <i>SBG</i> | Pearson Correlation | .756** | .641** | 1 | -.278** |
| | Sig. (2-tailed) | .000 | .000 | | .006 |
| | N | 96 | 96 | 96 | 96 |
| <i>PO</i> | Pearson Correlation | -.324** | -.228* | -.278** | 1 |
| | Sig. (2-tailed) | .001 | .025 | .006 | |
| | N | 96 | 96 | 96 | 96 |

** $p < 0.01$, 2-tailed.

* $p < 0.05$, 2-tailed.

Chapter Summary

This chapter presented the results of the data analysis of the study. The following is a summary of the overall research findings.

1. Top management support for privatization had a positive significant relationship with success of privatization. In other words, as the top management support for privatization increases, the success of privatization also increases.

2. Adequacy of power base had a positive significant relationship with success of privatization. In other words, as adequacy of power base increases, the success of privatization also increases.

3. There were no differences in the mean success of privatization among: (1) privatizations that did not develop an acceptance for the privatization among participants, as well as a shared vision of the organization's position in its future environment; (2) privatizations that developed an acceptance for privatization and a shared vision of their position after the development of strategies and capabilities; and (3) privatizations that developed an acceptance for privatization and a shared vision of their position in parallel with the development of strategies and capabilities. Nonetheless, privatizations that developed an acceptance for privatization and a shared vision of their position before the development of strategies and capabilities had a significant difference in their mean success of privatization with those whose development took place at the three other initiation times. In other words, privatizations that developed an acceptance for privatization and a shared vision of their position before the development of strategies and capabilities were more successful than privatizations that developed an acceptance for privatization and a shared vision of their position at later initiation times.

4. Privatization leaders' anticipation of challenges throughout privatization had a positive significant relationship with success of privatization. In other words, as privatization leader's anticipation of challenges throughout privatizations increases, the success of privatization also increases.

5. Privatizations that conducted an analysis at the beginning of the privatization process to identify potential support/resistance from members of the organization who are important for success of privatization were more successful than privatizations that did not.

6. The involvement of participants had a positive significant relationship with success of privatization. In other words, as the involvement of participants increases, success of privatization also increases.

7. The rewards and incentives for participants had a positive significant relationship with success of privatization. In other words, as the rewards and incentives for participants increase, success of privatization also increases.

8. Resistance to privatization had a negative significant relationship with success of privatization. In other words, as resistance to privatization decreases, success of privatization also increases.

9. Privatizations that developed knowledge/information about the future environment, as well as planning skills of participants at any initiation times of the development of strategies and capabilities were more successful than privatizations that did not develop knowledge/information about the future environment, as well as planning skills of participants. In addition, privatizations that developed knowledge/information about the future environment, as well as planning skills of participants before the development of strategies and capabilities were more successful than privatizations that developed

knowledge/information about the future environment, as well as planning skills of participants in parallel with or after the development of strategies and capabilities. However, there was no difference in the mean success of privatization between (1) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants in parallel with the development of strategies and capabilities, and (2) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants after the development of strategies and capabilities.

10. There were significant differences in the mean success of privatization among privatizations in which capabilities were developed first, privatizations in which strategies and capabilities were developed at the same time, and privatizations in which strategies were developed first.

11. There was a significant difference between privatizations that used a sequential approach in the planning and implementation process and privatizations that used a modular approach in the planning and implementation process.

12. Strategic aggressiveness gap had a negative significant relationship with performance of the organization. In other words, as strategic aggressiveness gap decreases, performance of the organization also increases.

13. General management capability gap had a negative significant relationship with the performance of the organization. In other words, as general management capability gap decreases, the performance of the organization also increases.

14. Strategic behavior gap had a negative significant relationship with the performance of the organization. In other words, as strategic behavior gap decreases, the performance of the organization also increases.

15. Success of privatization had a negative significant relationship with the strategic behavior gap. In other words, as the success of privatization decreases, strategic behavior gap also increases.

16. Success of privatization had a positive significant relationship with the performance of the organization. In other words, as the success of privatization increases, the performance of the organization also increases.

17. Of the 11 total independent variables in the privatization process, a multiple regression analysis revealed that the 7 strongest predictors of the success of privatization were:

- 1) Implementation sequence of strategies and capabilities (hypothesis 10)
- 2) The rewards and incentives for participants (hypothesis 7)
- 3) Involvement of participants (hypothesis 6)
- 4) The resistance to privatization (hypothesis 8)
- 5) Diagnosis of support/resistance (hypothesis 5)
- 6) Development of knowledge/information and planning skills (hypothesis 9)
- 7) Privatization leader's anticipation of challenges throughout privatization (hypothesis 4)

18. According to the Pearson correlation of intervening variables, there were strong inter-correlation between strategic aggressiveness gap, general management capability gap, strategic behavior gap, and performance of the organization. In addition, strategic aggressiveness gap had a higher zero order correlation with the performance of the organization than did general management capability gap.

Table 29 presents a summary of the hypotheses test results for this study.

Table 29

A Summary of the Hypotheses Test Results

| <i>Hypothesis</i> | <i>Test Statistics</i> | <i>Results</i> |
|-------------------|---|---------------------|
| | Pearson Correlation | |
| 1 | $r = .503^{**}$ $p = .000$ $N = 125$ | Supported |
| | Pearson Correlation | |
| 2 | $r = .405^{**}$ $p = .000$ $N = 125$ | Supported |
| | One-Way ANOVA | |
| 3 | $F = 6.683^{**}$ $p = .000$ $N = 125$ | Partially Supported |
| | One-Way ANOVA | |
| 3a | Mean Diff. = $-.4521$ $p = .525$ | Not Supported |
| | One-Way ANOVA | |
| 3b | Mean Diff. = $-.61231$ $p = .195$ | Not Supported |
| | One-Way ANOVA | |
| 3c | Mean Diff. = -1.1150^* $p = .003$ | Supported |
| | One-Way ANOVA | |
| 3d | Mean Diff. = $-.1602$ $p = .861$ | Not Supported |
| | One-Way ANOVA | |
| 3e | Mean Diff. = $-.6629^*$ $p = .017$ | Supported |

Table 29 (continued)

A Summary of the Hypotheses Test Results

| <i>Hypothesis</i> | <i>Test Statistics</i> | <i>Results</i> |
|-------------------|--|---------------------|
| | One-Way ANOVA | |
| 3f | Mean Diff. = $-.5027^*$ $p = .036$ | Supported |
| | Pearson Correlation | |
| 4 | $r = .267^{**}$ $p = .003$ N = 125 | Supported |
| | The t Test | |
| 5 | $t = -7.039^{**}$ $p = .000$ N = 125 | Supported |
| | Pearson Correlation | |
| 6 | $r = .585^{**}$ $p = .000$ N = 125 | Supported |
| | Pearson Correlation | |
| 7 | $r = .624^{**}$ $p = .000$ N = 96 | Supported |
| | Pearson Correlation | |
| 8 | $r = -.543^{**}$ $p = .000$ N = 125 | Supported |
| 9 | One-Way ANOVA $F = 22.302^*$ $p = .000$ N = 125 | Partially Supported |
| 9a | One-Way ANOVA Mean Diff. = $-.9088^*$ $p = .019$ | Supported |

Table 29 (continued)

A Summary of the Hypotheses Test Results

| <i>Hypothesis</i> | <i>Test Statistics</i> | <i>Results</i> |
|-------------------|--|----------------|
| | One-Way ANOVA | |
| 9b | Mean Diff. = -1.2971* $p = .000$ | Supported |
| | One-Way ANOVA | |
| 9c | Mean Diff. = -2.0201* $p = .000$ | Supported |
| | One-Way ANOVA | |
| 9d | Mean Diff. = -.3884 $p = .086$ | Not Supported |
| | One-Way ANOVA | |
| 9e | Mean Diff. = -1.1114* $p = .000$ | Supported |
| | One-Way ANOVA | |
| 9f | Mean Diff. = -.7230* $p = .000$ | Supported |
| | One-Way ANOVA | |
| 10 | $F = 48.990*$ $p = .000$ $N = 125$ | Supported |
| | One-Way ANOVA | |
| 10a | Mean Diff. = -.8551* $p = .000$ | Supported |
| | One-Way ANOVA | |
| 10b | Mean Diff. = -1.7667* $p = .000$ | Supported |

Table 29 (continued)

A Summary of the Hypotheses Test Results

| <i>Hypothesis</i> | <i>Test Statistics</i> | <i>Results</i> |
|-------------------|--|----------------|
| | One-Way ANOVA | |
| 10c | Mean Diff. = -.9116* $p = .000$ | Supported |
| | The t Test | |
| 11 | $t = -6.918^{**}$ $p = .000$ N = 125 | Supported |
| | Pearson Correlation | |
| 12 | $r = -.324^{**}$ $p = .001$ N = 96 | Supported |
| | Pearson Correlation | |
| 13 | $r = -.228^{**}$ $p = .025$ N = 96 | Supported |
| | Pearson Correlation | |
| 14 | $r = -.278^{**}$ $p = .006$ N = 96 | Supported |
| | Pearson Correlation | |
| 15 | $r = -.768^{**}$ $p = .000$ N = 96 | Supported |
| | Pearson Correlation | |
| 16 | $r = .411^{**}$ $p = .000$ N = 96 | Supported |

* $p < 0.05$, 2-tailed.** $p < 0.01$, 2-tailed.

CHAPTER 5

SUMMARY, CONCLUSIONS, AND RECOMMENDATIONS

This study analyzed the management of privatization by investigating what factors affected its success, as well as by testing Ansoff's Strategic Success Hypothesis. This chapter is divided into sections: 1) summary of chapters 1 through 4; 2) conclusions from research findings; 3) expected contributions of the study; and 4) recommendations.

Summary

This section presents a summary of chapter 1 through chapter 4 of the study. It provides the background of the problem, statement of problem, and contribution of the study. Moreover, the general theoretical background and the global model will be discussed. The research model and its literature review are provided later, followed by research findings of the study.

Statement of the Problem

While many studies have investigated the effects of privatization on financial performance, no clear empirical research has examined the behaviors and actions taken during the privatization of formerly state-owned enterprises, nor has any considered the process of planning and implementing such privatizations in the context of those enterprises' strategies and capabilities. Further, no research has previously applied Ansoff's Strategic Success Hypothesis to test the success of privatization and the current performance of the organization after the privatization was completely done.

Since privatization has become an important issue in Thailand in the last two decades, it is necessary to conduct a study to investigate how privatization policy was implemented and how the privatization leaders and participants in the process perceived the environment. A study is also needed to evaluate how the success of the privatization was impacted by strategic aggressiveness, responsiveness of general management capability, strategic behavior, and performance of the organization. This study examined the relationships among behaviors revealed and actions taken in the privatization process and the success of privatization, as well as relationships among the success of privatization, environmental turbulence, strategic aggressiveness, responsiveness of general management capability, strategic behavior, and performance of privatized firm.

Purpose of the Study

This study attempted to provide empirical evidence that the performance of privatized firm is relatively proportional to the degree of the success of privatization, strategic aggressiveness, general management capability, and strategic behavior. It aimed at identifying behaviors and actions that are prime predictors of the success of privatization, as well as testing the Ansoff's Strategic Success Hypothesis relating to privatizations.

Expected Contributions of the Study

This study was designed to address a practical management problem in how to plan, implement, and organize a privatization. The study is expected to contribute to both the academic and practical sides of strategic management. In terms of academics, this study may contribute to a better understanding of the management of privatization, as well as provide a

new perspective in evaluating privatization strategies and assessing the organization performance after the privatization. The study combined an analysis of both systemic and behavioral aspects of the privatization, including an analysis of organizational behaviors and evaluation of the Ansoff and McDonnell (1990) Strategic Success Hypothesis. The study provided empirical evidence that the performance of a privatized firm is proportionally related to success of privatization, strategic aggressiveness, and general management capability. In addition, this study tested the Ansoff and McDonnell (1990) strategic hypothesis in Thai privatized firms. Regarding the contributions to the practice of management, this study also provided knowledge which could be useful for privatization leaders and top management in terms of improving the design and management of privatization.

Background of the Problem

Developed countries have pioneered the design of privatization policies. Many developing countries have followed suit in the privatization of their state-owned enterprises, as part of the World Bank and other international organizations' requirements for financial aid and technical support. Thousands of state-owned enterprises have been turned over to the private sector in Africa, Asia, Latin America, and Eastern and Western Europe. This trend was spurred by the well-documented poor performance and failures of state-owned enterprises (Boardman and Vining, 1989; Mueller, 1989) and the efficiency improvements after privatization (Megginson, Nash, and van Randenborgh, 1994; Ehrlich *et al.*, 1994; La Porta and López-de-Silanes, 1999; Frydman *et al.*, 1999; Sheshinski and López-Calva, 2003; DeWenter and Malatesta, 2001; Megginson and Netter, 2001; Chong and López-de-Silanes,

2004a) around the world. Privatization efforts have greatly stalled in recent years, however, despite worldwide evidence that points to improved performance, firm restructuring, improved outputs, and quality improvements following privatization. The privatization of state-owned enterprises gained considerable popularity in developing countries in the 1980s, and the trend remains strong. The failures of state-owned enterprises around the world, as well as developments in contract and ownership theory, have led to a reassessment of the benefits of state ownership in production (Shleifer, 1998). Political interference in a firm's production results in excessive employment, poor choices of products and location, and inefficient investment (Shleifer and Vishny, 1996; La Porta and López-de-Silanes, 1999; Ehrlich *et al.*, 1994; La Porta and López-de-Silanes, 1999; Frydman *et al.*, 1999; DeWenter and Malatesta, 2001; Megginson and Netter, 2001; Chong and López-de-Silanes, 2004a).

The privatization of state-owned enterprises (SOEs) in Thailand has been underway for almost 50 years, but the government's privatization policy has become an important issue only in the last decade, such that the number of SOEs was reduced to 84 enterprises in 2003 (Montreevat, 2004). The role of the private sector in SOEs has increased through the efforts of the National Economic and Social Development Programs (NESDPs), with objectives varying according to prevailing economic conditions. The inefficiency of the Thai state enterprises, including high costs and poor quality of goods or services, is well known to the Thai public (Thanitcul, 2006). Kagami (1999), a Japanese commentator, accurately pointed out that privatization in Thailand would bring about (a) free entry and competition, (b) cost and price reduction, (c) improved services, (d) increased efficiency and efficient resource allocation, and (e) temporary assets sales income to the government, which would help to reduce deficits (Kagami, 1999). Montreevat (2004) pointed out that privatization has become

one of the core programs in Thailand's economic recovery. Due to improving market condition and profitability of SOEs, it is expected that the number of privatization transactions will steadily increase. Nonetheless, unresolved challenges have arisen in the form of uncertainty in the world economy, as well as management, employment, and government concerns over foreign shareholding. In particular, unions continue to strictly oppose any forms of privatization. All of these issues need to be handled in an appropriate manner in order to expedite privatization in Thailand (Montreevat, 2004).

General Theoretical Framework

An Overview of Privatization

The concept of privatization has not been yet clarified in either theory or practice (Bailey, 1987; Kolderie, 1986; Kay and Thompson, 1986). Defining privatization is not a simple matter, and privatization is a complex concept that has many meanings (Palumbo & Maupin, 1989). Typically, the most common meaning of "privatization" is a change in ownership of an enterprise, and thus its governance and control systems (Ramamurti, 1992; Zahra *et al.*, 2000). The act of privatization includes actions and activities that transfer the ownership of state-owned enterprises to the private sector. Privatization is comprised of two important elements: methods and time. Privatization method refers to the new structure of ownership and the extent of change during the privatization process, while privatization time refers to the timing of the ownership structure change (Antoncic and Hisrich, 2003).

The reasons for poor performance of state-owned enterprises are myriad. Theoretically, a state-owned enterprise should be able to operate as efficiently as a private

firm, given that both of them function in a competitive setting with the same rules and incentives. However, it practically has appeared difficult for governments not to intervene by providing publicly financed support for their state-owned enterprises, or by discriminating against private competitors (Prateapusanond, 2001).

Governments engage in privatization programs to pursue different goals at different times. In other words, the objectives of privatization are as varied as the methods of the countries undertaking them. The literature reports that governments expect to achieve several objectives through privatization, including raising revenues through the sales of state-owned enterprises, relieving the government from the fiscal burden, generating new sources of cash revenue, attracting new foreign investment and technology, increasing productive and operating efficiency of state-owned enterprises, developing the domestic capital market, minimizing government interference in the economy, promoting competition, dispersing business ownership, gaining political advantage, and responding to pressures from external agencies such as the International Bank of Reconstruction and Development, the International Monetary Fund, and the World Bank (Prateapusanond, 2001).

The Global Model

The global model depicted in Figure 3 is a simplification of the reality of privatizations, and was developed to include selected important or essential attributes that constitute and/or relate to privatizations. The relationships among these attributes are clearly mapped. The global model is divided into six sections. The top section, labeled as (1), concerns the economic and socio-political environment as well as strategic information filters. The layer below shows actors in the privatization, their behaviors and actions. The left

hand side, labeled as (2), shows the actors in the privatization process and their relationships. The right hand side, labeled as (3) and further depicted in Figure 2 (our research domain), shows strategic change during the privatization process, based on behavior revealed and actions taken by change leaders and participants. The layer below shows different strategies that can be used, including societal strategy, competitive/operating strategy, and business strategy (strategic diagnosis). The left hand side, labeled as (4), shows competitive/operating strategy and its interactions with the internal environment. The center of this layer, labeled as (5), shows societal strategy and its three sub-strategies, including social responsibility strategy, legitimacy strategy, and political-commercial strategy. The right hand side, labeled as (6) and further depicted in Figure 4 as a part of our research domain, shows the strategic success hypothesis, which is used to analyze the organization's strategy and capabilities within its business environment.

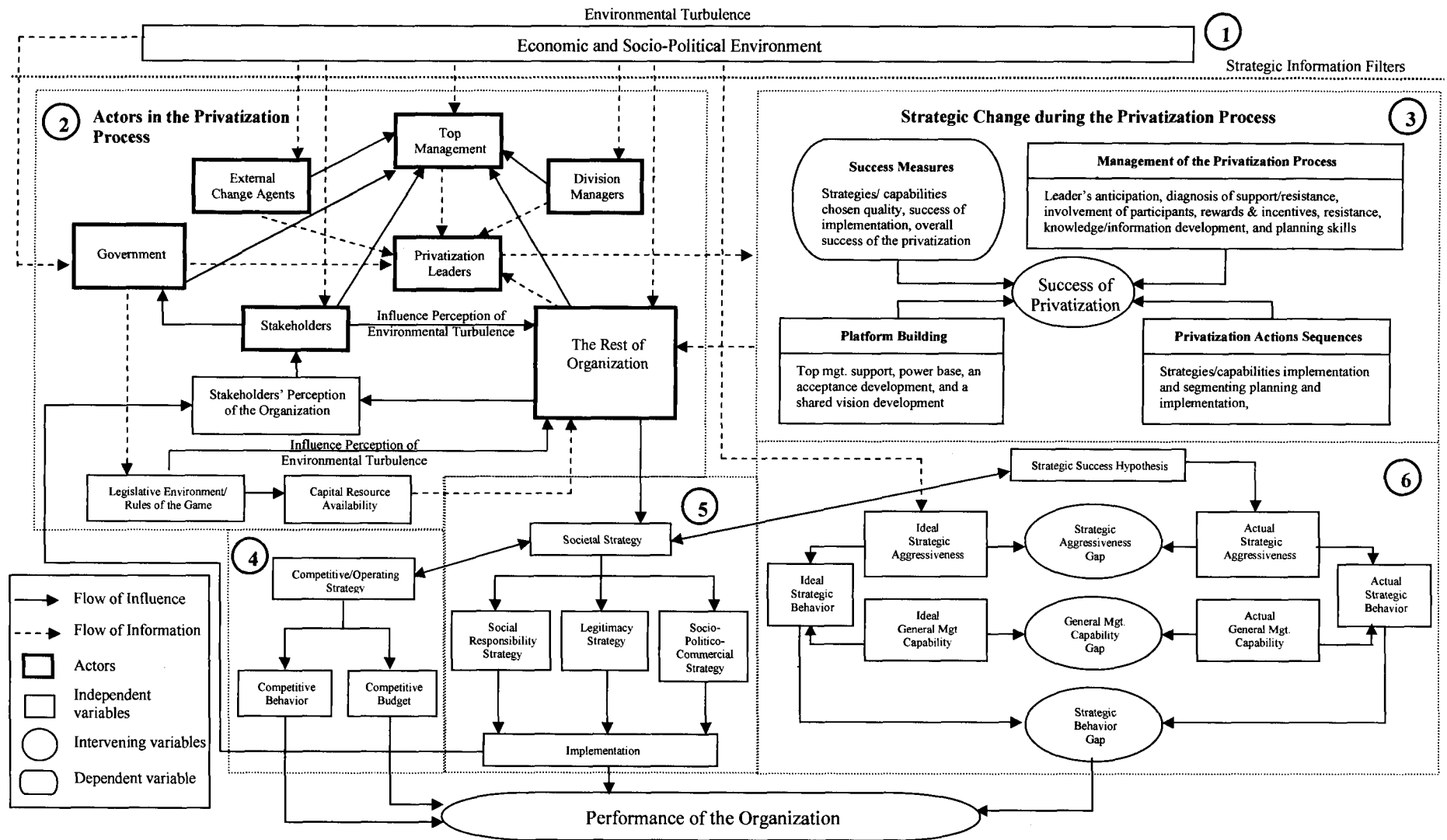


Figure 3. The global model of factors related to privatization

Economic and Socio-Political Environment

The importance of the environment as a determinant of strategy has been explored by many researchers (Aguilar, 1967; Hofer and Schendel, 1978; Steiner, 1969; Thompson and Strickland, 2001). Some consider the task and/or the general environment (Dill, 1958; Fahey and Narayanan, 1986; Kotter, 1978; Thompson, 1967). Others consider the industry/competitive environment (Porter, 1980) and the social and culture environment (Schien, 1980). The relationship between the organization and its environment has also been investigated (Lawrence and Lorsch, 1969; Negandhi and Reimann, 1972); moreover, how this environment affects or causes any changes in the organization will depend on the perceptions of the conditions and the attention given to the perceived conditions by policy-makers (Downey and Slocum, 1975; Duncan, 1972; Zaltman *et al.*, 1973). *Environmental turbulence* is the degree of novelty, complexity, and speed of change in the environment (Ansoff and McDonnell, 1990). Previous studies (Emery and Trist, 1965; Ansoff, Declerck, and Hays, 1976), Ansoff and McDonnell (1990) were able to develop a 5-point environmental turbulence scale: 1) repetitive, 2) expanding, 3) changing, 4) discontinuous, and 5) surprising. According to open systems theories (Ansoff & McDonnell, 1990; Daft and Weick, 1984), successful organizations are those that receive and accurately process information from the environment. Moreover, organizations are systems which are largely dependent upon their environments (Scott, 1992).

Strategic Information Filters

Ansoff and McDonnell (1990) provided a model in which management information consists of three types of strategic information filters: the surveillance filter, the mentality

filter, and the power filter. The environmental surveillance and analysis techniques are viewed as a filter through which information about the external environment must pass on its way into the firm. Sutcliffe (1994) pointed out based on his research that decision makers accurately perceive environmental issues and formulate their strategies based on their own perceptions. Despite attempts to objectively gather and process environmental information, however, evaluations are likely to include various degrees of subjective judgment from managers who are processing the information. In other words, the interpretation of the environmental surveillance data is influenced by the individual judgments and perceptions of involved managers (Bourgeois, 1985), who are highly influenced by their culture, personalities, mindsets, and prior experiences (Ansoff and McDonnell, 1990). Due to bounded rationality and organizational filtering, not all opportunities and threats are perceived by managers (Kumar, Subramanian, and Strandholm, 2001) and not all environmental information is categorized in the same manner by all organization. The same issue can be categorized by one organization as an opportunity but by another as a threat, owing to differences in the organizations' filters.

Actors in the Privatization Process

Any change in the environment will send signals to the actors in the privatization. These signals will move through the strategic information filters of organizational politics, culture, and cognition of individuals. Only then are these signals perceived by the actors. These strategic information filters might block or change the original signal of the change, depending on the strength and nature of the filters. Environmental changes might be perceived by different actors in the privatization, including the government, the top

management, division managers, and stakeholders such as stockholders, the board of directors, owners, and other organizations and individuals who have a strong influence on the organization. In addition, external change agents, such as consultants who might be recruited by the government, top management, or stakeholders, may also influence the change process of the privatization. Finally, the rest of the organization, which might include middle management and employees, may also perceive the change. Furthermore, stakeholders as well as the legislative environment and the rules of the game might also influence the rest of the organization to perceive environmental turbulence or the change. Legislative environment and the rules of the game may influence capital resource availability; information about that capital resource will in turn influence the organization.

The government

Governments that have higher poverty and lower incomes are less likely to privatize state-owned enterprises than are governments that have lower poverty and higher incomes (Warner and Hefetz, 2000). There are four forces that cause government to grow: first, demographic changes that cause increased public demands; second, public desires to ratify social ills or to preserve existing social programs; third, demands by service providers such as government itself, caused by political imperatives, government monopolies, and employee voting; and finally, inefficiency such as overstaffing, overpaying, and overbuilding (Savas, 1987).

Top management

The behavior of top management is considered the key ingredient in the performance of the organization (Day and Lord, 1986; Thomas, 1988; Weiner and Mahoney, 1981) and in a successful change effort within it (Beckhard and Harris, 1987; Buller and McEvoy, 1989; Kotter and Schlesinger, 1979; Lombiser, 1992; Mackenzie, 1969; Nadler and Tushman, 1990). Nonetheless, several researchers point out that the change leaders are not always part of the top management, even though most literature on organizational change assumes that they are (Bennis, 1966; Johnson, 1992; Tushman, Newman, and Romanelli, 1986). However, even those researchers agree that whether the top management is directly in charge of the change, their support of the change is in any case a major determinant of its outcome. A substantial amount of empirical research supports this view (Lombriser, 1992).

Employees below top management

Most of the research below the top management level in the change process is concerned with the degree to which top management should be involved in the decision making and planning process (Barczak, Smith, and Wilemon, 1987; Buller and McEvoy, 1989; Grundy and King, 1992; Kearns and Hogg, 1988; Manz, Keating, and Donnellon, 1990; Nord and Tucker, 1987; Sashkin, 1984, 1986).

Stakeholders

In practice, profits are not the only viable objective of the firm. Stakeholders stimulate the pursuit of other goals that drive the firm's behavior (Ansoff, 1979a). Stakeholders are all parties, including shareholders, the board of directors, and owners, as

well as other organizations and individuals who have a strong influence on the organization's behavior and performance, such as suppliers and consumers (Ansoff and McDonnell, 1990; Griffin, 2002). Moreover, when stakeholders perceive information from their business environment, they may influence the government, the top management, managers, and the rest of the organization to perceive environmental turbulence or the change. Managers are assumed to be motivated by shareholder interests to create economic value.

External change agents

External change agents provide clear and effective perspectives in the change process (Staw, 1982). In contrast, the most powerful members of the organization are usually the ones who are closet to the paradigm of the organization. Thus, they fail to realize that the strategic change is needed when the environmental turbulence shifts, and the old paradigm of the organization is no longer appropriate (Jones, 1992). Therefore, the authors recommended interventions by outsiders in strategic changes, because those outsiders' effectiveness will not be inhibited by habituation to the old organizational paradigm.

Competitive/Operating Strategy

The pattern of decisions and actions made in each key area must reflect the competitive priority established by the business unit (Smith & Reece, 1999) and meet several criteria for operations strategy (Wheelwright, 1984). The competitive strategy model developed by Porter (1996) provided an excellent model for competitive settings in which rivalry among industry competitors dictates decision making. Moreover, as Porter stated, competitive strategy is about being different. In other words, to deliver a unique mix of

value, firms must deliberately choose to perform activities differently or to perform entirely different ones than those of their rivals (Porter, 1996). Competitive strategy involves positioning a business to maximize the value of capabilities that distinguish it from its competitors (Porter, 1980). The strategy involves obtaining information about competitors and using this information to predict competitors' behavior.

Competitive/Operating Behavior

Competitive and operating behavior is composed of the short-term responses necessary by a firm to make profitable the goods/rewards exchange with the environment. The firm does this by attempting to produce as efficiently as possible and by securing the highest possible price and market share (Ansoff, 1965). In recent years, Porter's (1980) five competitive forces and three generic competitive strategies have influenced much of the thinking on competitive behavior. According to Ansoff (1965), change in operating behavior can be incremental when prices, quantities produced, and capacity change slowly and in steps. Change in operating behavior can also be discontinuous, as evidenced by firms that launch price wars through drastic price reductions or by computer-assisted manufacturing. The objective in operating decisions is to maximize the efficiency of the firm's resource conversion process or to maximize profitability of current operations. The key decisions involve pricing, establishing marketing strategy, setting production schedules and inventory levels, and deciding on relative expenditures in support of research and development, marketing, and operations (Ansoff, 1965). By focusing on firms within specific industry, several empirical studies have examined the impact of increased environmental turbulence on a firm's competitive behavior. Meyer, Brooks, and Goes (1990) studied the changes in

competitive behavior of San Francisco hospitals during the 1980s as that industry underwent dramatic changes. The authors found that hospitals adopted more entrepreneurial competitive behavior in response to increased environmental turbulence. In contrast, some researchers have argued that firms should maximize the uncertainties associated with operating in turbulent environments by adopting risk-averse competitive behavior (Miles, Arnold, and Thompson, 1993). Their study of furniture manufacturers revealed significant negative correlations between turbulent environments and entrepreneurial competitive behavior. Ansoff and McDonnell (1990) divided the operating budget into three categories: 1) support of continued profit making using the current capacity of the firm, 2) investment in capacity expansion, and 3) investment in increasing profits through cost reduction.

Societal Strategy

Societal strategy is composed of goals and action plans of which the overall purpose is to guide the ways in which management intends the organization to respond to the major social demands placed on it. It is an explicit definition of the organization's social responsibility, i.e. how it is expected to react to the demands of particular groups of external constituents. The idea of isolating social responsibility in a strategy level separate from corporate, business, and functional (Ansoff, 1979b; Schendel & Hofer, 1979) is not new. Using early theoretical models (Ansoff 1979b), empirical study has validated the relationship (Moussetis, et al, 1999).

The Research Model

The research model depicted in Figure 2 summarizes the research variables described in this section and presents a graphical outlay of the relationships among the different variables. The left side of the research depicts such strategic change during the privatization process while the right side of the model depicts strategic posture analysis (Ansoff and McDonnell, 1990: 30-31) which has been validated empirically (Abu-Rahma, 1999; Al-Hadramy, 1992; Chabane, 1987; Choi, 1993; Djohar, 1991; Gabriel, 1996; Gustafson, 2003; Han 1999; Hatziantoniou, 1986; Jaja, 1989; Lewis, 1989; Lorton, 2006; Mitiku, 1992; Moussetis, 1996; Phadungtin, 2003; Salameh, 1987; Sullivan, 1987; Wang, 1991). The strategic change during the privatization process, as presented on the left side of the research model, provides the relationships between behaviors revealed and actions taken (independent variables) and the success of privatization (dependent variable). This is divided into three main sections: platform building, management of the privatization process, and privatization actions sequences. This research suggested that the firm's performance is optimal when:

- 1) The aggressiveness of the firm's strategic behavior matches the turbulence
- 2) The responsiveness of the firm's capability matches the aggressiveness of its strategy
- 3) The components of the firm's capability must be supportive of one another (Ansoff and McDonnell, 1990: 30-31).

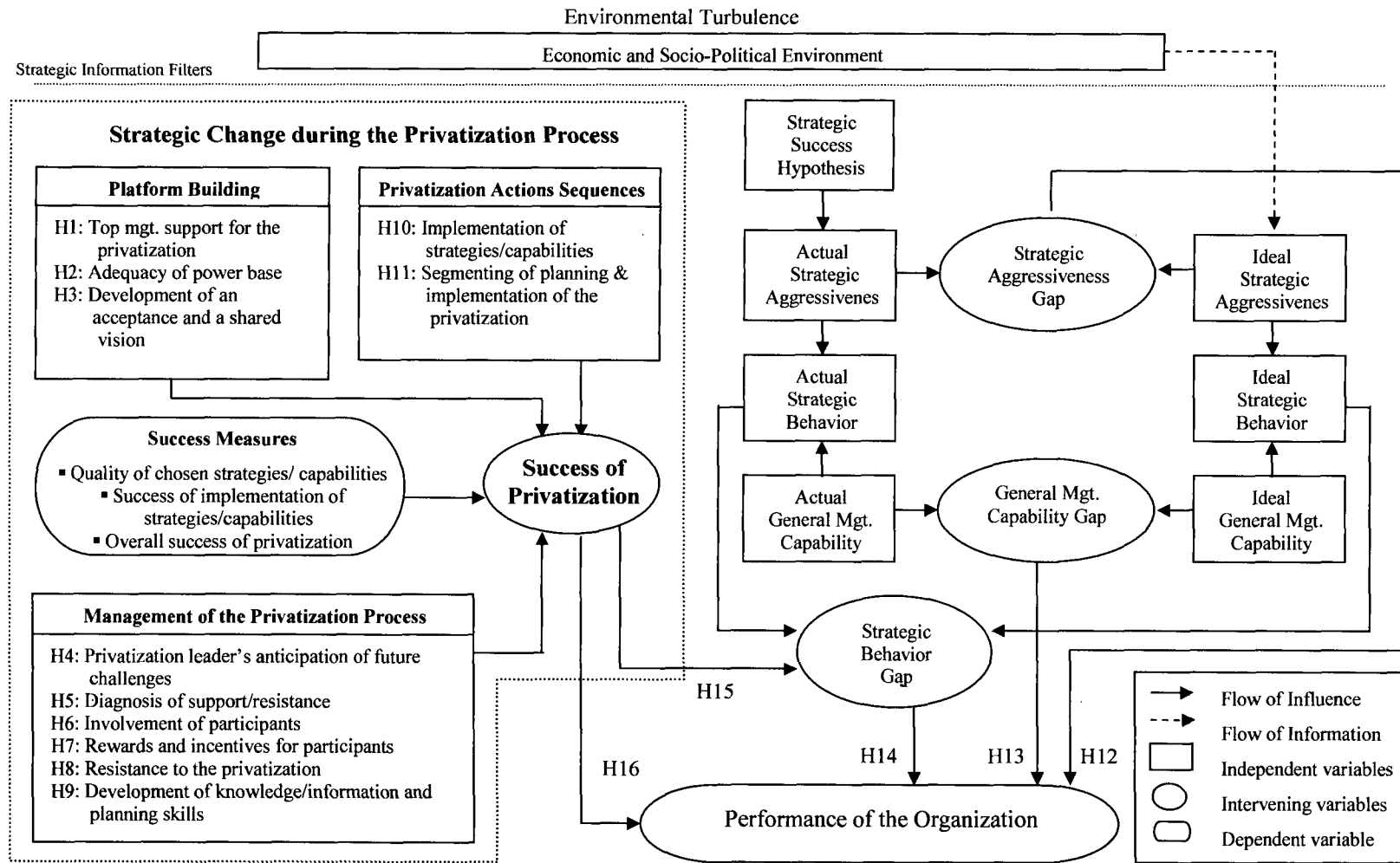


Figure 4. Research model for privatization and performance of formerly state-owned enterprises in Thailand: A strategic management study.

Research Questions and Hypotheses

From the research model presented above, the following 16 research questions (RQ) and hypotheses (H) were established. In addition, the conceptual and operational definitions for research variables used in each research question and hypothesis are also provided in this section.

Research Question and Hypothesis 1

RQ1: What is the relationship between top management support for privatization and success of privatization?

H_{a1}: There is a significant relationship between top management support for privatization and success of privatization.

H₀₁: There is no relationship between top management support for privatization and success of privatization.

Top management support for privatization is defined as the act of agreeing on the privatization by top management. The importance for this support is not only in how much support was given but also how visible this support is to the participants in the privatization. Operationally, it is measured by the degree of top management support of the privatization visible to the participants throughout the process, using a 5-point Likert scale ranging from 1 = no visible support to 5 = full visible support.

Success of privatization is defined as an assessment of the achievement of the privatization as a whole. Operationally, it is the arithmetic mean of the scores for three success measures: quality of chosen strategies and capabilities, success of implementation of strategies and capabilities, and overall success of privatization. Quality of chosen strategies

and capabilities refers to the effectiveness of the chosen strategies and capabilities in their respective environments. This evaluation of quality was done without considering how well the organization actually implemented the strategies/capabilities. Operationally, it is the arithmetic mean of scores for the quality of chosen strategies. The strategies were measured in terms of their effectiveness in the environment, regardless of how well the strategies were implemented. The quality of chosen capabilities was measured in terms of how well they supported the chosen strategies, regardless of how well the capabilities were implemented. A 5-point Likert scale ranging from 1 = bad to 5 = good was used. Success of implementation of strategies and capabilities is defined as how well the chosen strategies and capabilities were actually implemented, regardless of how well the chosen strategies suited their respective environments. Operationally, it is the arithmetic mean of scores for success of implementation of new strategies and implementation of new internal capabilities, regardless of their quality. Again a 5-point Likert scale ranging from 1 = poorly implemented to 5 = well implemented was used. Overall success of privatization is defined as an assessment of the achievement of the privatization, as measured by the satisfaction of privatization leaders' personal objectives. Operationally, it is measured by the overall achievement of the implemented privatization, based on how well it satisfied the privatization leaders' personal objectives. Again a 5-point Likert scale ranging from 1 = unsuccessful to 5 = successful was used.

Research Question and Hypothesis 2

RQ2: What is the relationship between adequacy of power base and success of privatization?

H_{a2}: There is a significant relationship between adequacy of power base and success of privatization.

H₀₂: There is no relationship between adequacy of power base and success of privatization.

Adequacy of power base is defined as privatization leaders' having sufficient power at the beginning of the privatization to overcome possible resistance and carry through the privatization. Operationally, it is measured by the adequacy of privatization leaders' power to overcome resistance at the beginning of privatization, using a 5-point Likert scale ranging from 1 = inadequate to 5 = adequate.

Success of privatization is measured by the arithmetic mean of the scores for three success measures: quality of chosen strategies and capabilities, success of implementation of strategies and capabilities, and overall success of privatization. Quality of chosen strategies and capabilities is measured on a 5-point Likert scale ranging from 1 = bad to 5 = good. Success of implementation of strategies and capabilities is measured on a 5-point Likert scale ranging from 1 = poorly implemented to 5 = well implemented. Overall success of privatization is measured on a 5-point Likert scale ranging from 1 = unsuccessful to 5 = successful.

Research Question and Hypothesis 3

RQ3: What are the differences in the mean success of privatization among four initiation times for the development of acceptance for privatization and a shared vision of the organization's position in its future environment?

RQ3a: What is the difference in the mean success of privatization between (1) privatizations that did not develop an acceptance for the privatization among participants, as well as a shared vision of the organization's position in its future environment, and (2) privatizations that developed an acceptance for privatization and a shared vision of their position after the development of strategies and capabilities?

H_a3a: There is a significant difference in the mean success of privatization between (1) privatizations that did not develop an acceptance for the privatization among participants, as well as a shared vision of the organization's position in its future environment, and (2) privatizations that developed an acceptance for privatization and a shared vision of their position after the development of strategies and capabilities.

H₀3a: There is no significant difference in the mean success of privatization between (1) privatizations that did not develop an acceptance for the privatization among participants, as well as a shared vision of the organization's position in its future environment, and (2) privatizations that developed an acceptance for privatization and a shared vision of their position after the development of strategies and capabilities.

RQ3b: What is the difference in the mean success of privatization between (1) privatizations that did not develop knowledge/information about the future environment, as well as planning skills of participants, and (2) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants in parallel with the development of strategies and capabilities?

H_a3b: There is a significant difference in the mean success of privatization between (1) privatizations that did not develop an acceptance for the privatization among participants, as well as a shared vision of the organization's position in its future environment, and (2)

privatizations that developed an acceptance for privatization and a shared vision of their position in parallel with the development of strategies and capabilities.

H₀3b: There is no significant difference in the mean success of privatization between (1) privatizations that did not develop an acceptance for the privatization among participants, as well as a shared vision of the organization's position in its future environment, and (2) privatizations that developed an acceptance for privatization and a shared vision of their position in parallel with the development of strategies and capabilities.

RQ3c: What is the difference in the mean success of privatization between (1) privatizations that did not develop an acceptance for the privatization among participants, as well as a shared vision of the organization's position in its future environment, and (2) privatizations that developed an acceptance for privatization and a shared vision of their position before the development of strategies and capabilities?

H_a3c: There is a significant difference in the mean success of privatization between (1) privatizations that did not develop an acceptance for the privatization among participants, as well as a shared vision of the organization's position in its future environment, and (2) privatizations that developed an acceptance for privatization and a shared vision of their position before the development of strategies and capabilities.

H₀3c: There is no significant difference in the mean success of privatization between (1) privatizations that did not develop an acceptance for the privatization among participants, as well as a shared vision of the organization's position in its future environment, and (2) privatizations that developed an acceptance for privatization and a shared vision of their position before the development of strategies and capabilities.

RQ3d: What is the difference in the mean success of privatization between (1) privatizations that developed an acceptance for the privatization among participants, as well as a shared vision of the organization's position in its future environment after the development of strategies and capabilities, and (2) privatizations that developed an acceptance for privatization and a shared vision of their position in parallel with the development of strategies and capabilities?

H_a3d: There is a significant difference in the mean success of privatization between (1) privatizations that developed an acceptance for the privatization among participants, as well as a shared vision of the organization's position in its future environment after the development of strategies and capabilities, and (2) privatizations that developed an acceptance for privatization and a shared vision of their position in parallel with the development of strategies and capabilities.

H₀3d: There is no significant difference in the mean success of privatization between (1) privatizations that developed an acceptance for the privatization among participants, as well as a shared vision of the organization's position in its future environment after the development of strategies and capabilities, and (2) privatizations that developed an acceptance for privatization and a shared vision of their position in parallel with the development of strategies and capabilities.

RQ3e: What is the difference in the mean success of privatization between (1) privatizations that developed an acceptance for the privatization among participants, as well as a shared vision of the organization's position in its future environment after the development of strategies and capabilities, and (2) privatizations that developed an

acceptance for privatization and a shared vision of their position before the development of strategies and capabilities?

H_a3e: There is a significant difference in the mean success of privatization between (1) privatizations that developed an acceptance for the privatization among participants, as well as a shared vision of the organization's position in its future environment after the development of strategies and capabilities, and (2) privatizations that developed an acceptance for privatization and a shared vision of their position before the development of strategies and capabilities.

H₀3e: There is no significant difference in the mean success of privatization between (1) privatizations that developed an acceptance for the privatization among participants, as well as a shared vision of the organization's position in its future environment after the development of strategies and capabilities, and (2) privatizations that developed an acceptance for privatization and a shared vision of their position before the development of strategies and capabilities.

RQ3f: What is the difference in the mean success of privatization between (1) privatizations that developed an acceptance for the privatization among participants, as well as a shared vision of the organization's position in its future environment in parallel with the development of strategies and capabilities, and (2) privatizations that developed an acceptance for privatization and a shared vision of their position before the development of strategies and capabilities?

H_a3f: There is a significant difference in the mean success of privatization between (1) privatizations that developed an acceptance for the privatization among participants, as well as a shared vision of the organization's position in its future environment in parallel

with the development of strategies and capabilities, and (2) privatizations that developed an acceptance for privatization and a shared vision of their position before the development of strategies and capabilities.

H_{03f}: There is no significant difference in the mean success of privatization between (1) privatizations that developed an acceptance for the privatization among participants, as well as a shared vision of the organization's position in its future environment in parallel with the development of strategies and capabilities, and (2) privatizations that developed an acceptance for privatization and a shared vision of their position before the development of strategies and capabilities.

Development of acceptance for privatization and a shared vision of the organization's position in its future environment is defined as the act of building an acceptance/willingness to approve the privatization among its participants, as well as privatization leaders' building a vision among participants in the privatization effort. Operationally, it is measured by the initiation time of building that acceptance and shared vision using a time-dependent 4-point scale in which 1 = not performed support, 2 = started after planning and implementing strategies and capabilities, 3 = started in parallel with planning and implementing strategies and capabilities, and 4 = started before planning and implementing strategies and capabilities.

Success of privatization is measured as the arithmetic mean of the scores for three success measures: quality of chosen strategies and capabilities, success of implementation of strategies and capabilities, and overall success of privatization. Quality of chosen strategies and capabilities is measured on a 5-point Likert scale ranging from 1 = bad to 5 = good. Success of implementation of strategies and capabilities is measured on a 5-point Likert scale ranging from 1 = poorly implemented to 5 = well implemented. Overall success of

privatization is measured on a 5-point Likert scale ranging from 1 = unsuccessful to 5 = successful.

Research Question and Hypothesis 4

RQ4: What is the relationship between privatization leaders' anticipation of challenges throughout privatization and the success of privatization?

H_a4: There is a significant relationship between privatization leaders' anticipation of challenges throughout privatization and the success of privatization.

H₀4: There is no relationship between privatization leaders' anticipation of challenges throughout privatization and the success of privatization.

Privatization leaders' anticipation of challenges throughout privatization is defined as the act of predicting any possible problems and challenges throughout the privatization by the privatization leader(s). These problems and challenges may include capacities, skills, knowledge and types of information required by the privatization, and resistance to the privatization. Operationally, it is measured by the proportion of problems and challenges the privatization leader foresaw ahead of time throughout the privatization, including capacities, skills, knowledge and types of information required by the privatization, as well as resistance to the privatization. A 5-point Likert scale, ranging from 1 = foresaw none or very few to 5 = foresaw all or almost all, is used.

Success of privatization is measured as the arithmetic mean of the scores for three success measures: quality of chosen strategies and capabilities, success of implementation of strategies and capabilities, and overall success of privatization. Quality of chosen strategies and capabilities is measured on a 5-point Likert scale ranging from 1 = bad to 5 = good.

Success of implementation of strategies and capabilities is measured on a 5-point Likert scale ranging from 1 = poorly implemented to 5 = well implemented. Overall success of privatization is measured on a 5-point Likert scale ranging from 1 = unsuccessful to 5 = successful.

Research Question and Hypothesis 5

RQ5: What is the difference in the mean success of privatization between (1) privatizations that conducted an analysis at the beginning of the privatization process to identify potential support/resistance from members of the organization important for success of privatization, and (2) privatizations that did not?

H_a5: There is a significant difference in the mean success of privatization between (1) privatizations that conducted an analysis at the beginning of the privatization process to identify potential support/resistance from members of the organization important for success of privatization, and (2) privatizations that did not.

H₀5: There is no significant difference in the mean success of privatization between (1) privatizations that conducted an analysis at the beginning of the privatization process to identify potential support/resistance from members of the organization important for success of privatization, and (2) privatizations that did not.

Diagnosis of support/resistance is defined as the act of identifying possible support and resistance for the privatization by the privatization leader. Operationally, it is measured by whether or not the privatization leader conducted a diagnosis at the beginning of the privatization to identify potential support /resistance from members of the organization important to the success of the privatization. The event is registered using 1 = no and 2 = yes.

Success of privatization is measured by the arithmetic mean of the scores for three success measures: quality of chosen strategies and capabilities, success of implementation of strategies and capabilities, and overall success of privatization. Quality of chosen strategies and capabilities is measured on a 5-point Likert scale ranging from 1 = bad to 5 = good. Success of implementation of strategies and capabilities is measured on a 5-point Likert scale ranging from 1 = poorly implemented to 5 = well implemented. Overall success of privatization is measured on a 5-point Likert scale ranging from 1 = unsuccessful to 5 = successful.

Research Question and Hypothesis 6

RQ6: What is the relationship between the involvement of participants and success of privatization?

H_a6: There is a significant relationship between the involvement of participants and success of privatization.

H₀6: There is no relationship between the involvement of participants and success of privatization.

Involvement of participants is defined as the engagement in the privatization of people who were important to its implementation. Operationally, it is measured as what degree people important to the implementation of privatization were involved in the prior planning of it, using a 5-point Likert scale ranging from 1 = not involved to 5 = fully involved.

Success of privatization is measured as the arithmetic mean of the scores for three success measures: quality of chosen strategies and capabilities, success of implementation of

strategies and capabilities, and overall success of privatization. Quality of chosen strategies and capabilities is measured on a 5-point Likert scale ranging from 1 = bad to 5 = good. Success of implementation of strategies and capabilities is measured on a 5-point Likert scale ranging from 1 = poorly implemented to 5 = well implemented. Overall success of privatization is measured on a 5-point Likert scale ranging from 1 = unsuccessful to 5 = successful.

Research Question and Hypothesis 7

RQ7: What is the relationship between the rewards and incentives for participants and success of privatization?

H_a7: There is a significant relationship between the rewards and incentives for participants and success of privatization.

H₀7: There is no relationship between the rewards and incentives for participants and success of privatization.

Rewards and incentives for participants is defined as something that was given as a return to people engaged in the privatization. These rewards and incentives came in 6 forms: bonuses, salary increases, promotions, increases in autonomy, support for risk taking, and other benefits. Operationally, it is the arithmetic mean of the scores of these 6 different types of reward and incentives. Bonus is defined as a sum of money or an equivalent given to an employee in addition to the employee's usual compensation. Operationally, it is measured as the level of bonus offered, using a 5-point Likert scale ranging from 1 = not offered or offered a very small amount to 5 = offered a very large amount. Salary increase is defined as an increasing amount in fixed compensation for services paid to a person on a regular basis.

Operationally, it is measured by the level of salary increase offered, using a 5-point Likert scale ranging from 1 = not offered or offered a very small amount to 5 = offered a very large amount. Promotion is defined as the act of promoting someone to a more senior position.

Operationally, it is measured by the level of promotion offered, using a 5-point Likert scale ranging from 1 = not offered or offered a very small amount to 5 = offered a very large amount. Increase in autonomy is defined as the act of increasing the condition or quality of being independence. Operationally, it is measured by the level of autonomy increase offered, using a 5-point Likert scale ranging from 1 = not offered or offered a very small amount to 5 = offered a very large amount. Support for risk taking is defined as an act of supporting new approaches or ideas with no predictable control over results or consequences. Operationally, it is measured as the level of support for risk taking offered, using a 5-point Likert scale ranging from 1 = not offered or offered a very small amount to 5 = offered a very large amount. Other benefits is defined as any other rewards and incentives that are offered to participants in the privatization, other than the 5 already mentioned. Operationally, it is measured by the level of other benefits offered, using a 5-point Likert scale ranging from 1 = not offered or offered a very small amount to 5 = offered a very large amount.

Success of privatization is measured by the arithmetic mean of the scores for three success measures: quality of chosen strategies and capabilities, success of implementation of strategies and capabilities, and overall success of privatization. Quality of chosen strategies and capabilities is measured on a 5-point Likert scale ranging from 1 = bad to 5 = good. Success of implementation of strategies and capabilities is measured on a 5-point Likert scale ranging from 1 = poorly implemented to 5 = well implemented. Overall success of

privatization is measured on a 5-point Likert scale ranging from 1 = unsuccessful to 5 = successful.

Research Question and Hypothesis 8

RQ8: What is the relationship between resistance to privatization and success of privatization?

H_a8: There is a significant relationship between resistance to privatization and success of privatization.

H₀8: There is no relationship between resistance to privatization and success of privatization.

Resistance to privatization is defined as the act of participants' opposing the process of privatization. The symptoms of resistance are: rejection, procrastination/ indecision, sabotage, persistence in old ways of doing things, and others. Operationally, it is the arithmetic mean of the scores of resistance levels from these 5 resistance attributes.

Rejection is defined as the act of refusing to accept something. In this case, it refers to refusing to accept the privatization. Operationally, it is measured by the level of rejection, using a 5-point Likert scale ranging from 1 = did not exist or existed in a very small amount to 5 = existed in a very large amount. Procrastination/Indecision is defined as the act of postponing or delaying in doing something, in this case the privatization. Operationally, it is measured by the level of procrastination/indecision, using a 5-point Likert scale ranging from 1 = did not exist or existed in a very small amount to 5 = existed in a very large amount.

Sabotage is defined as the deliberate act of destroying property or obstructing normal operations during the privatization. Operationally, it is measured by the level of sabotage,

using a 5-point Likert scale ranging from 1 = did not exist or existed in a very small amount to 5 = existed in a very large amount. Persistence in old ways of doing things is defined as the act of persisting or continuing doing things in the ways participants are used to, despite resistance. Operationally, it is measured by the level of persistence, using a 5-point Likert scale ranging from 1 = did not exist or existed in a very small amount to 5 = existed in a very large amount. Others are defined as any other forms of resistance from participants that occurred in the privatization and were not already mentioned. Operationally, it is measured by the level of other forms of resistance, using a 5-point Likert scale ranging from 1 = did not exist or existed in a very small amount to 5 = existed in a very large amount.

Success of privatization is measured by the arithmetic mean of the scores for three success measures: quality of chosen strategies and capabilities, success of implementation of strategies and capabilities, and overall success of privatization. Quality of chosen strategies and capabilities is measured on a 5-point Likert scale ranging from 1 = bad to 5 = good. Success of implementation of strategies and capabilities is measured on a 5-point Likert scale ranging from 1 = poorly implemented to 5 = well implemented. Overall success of privatization is measured on a 5-point Likert scale ranging from 1 = unsuccessful to 5 = successful.

Research Question and Hypothesis 9

RQ9: What are the differences in the mean success of privatization among four initiation times for the development of knowledge/information about the future environment to be used in the planning of strategies and capabilities, as well as in initiating the development of planning skills of participants important for the planning of the privatization?

RQ9a: What is the difference in the mean success of privatization between (1) privatizations that did not develop knowledge/information about the future environment, as well as planning skills of participants, and (2) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants after the development of strategies and capabilities?

H_a9a: There is a significant difference in the mean success of privatization between (1) privatizations that did not develop knowledge/information about the future environment, as well as planning skills of participants, and (2) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants after the development of strategies and capabilities.

H₀9a: There is no significant difference in the mean success of privatization between (1) privatizations that did not develop knowledge/information about the future environment, as well as planning skills of participants, and (2) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants after the development of strategies and capabilities.

RQ9b: What is the difference in the mean success of privatization between (1) privatizations that did not develop knowledge/information about the future environment, as well as planning skills of participants, and (2) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants in parallel with the development of strategies and capabilities?

H_a9b: There is a significant difference in the mean success of privatization between (1) privatizations that did not develop knowledge/information about the future environment, as well as planning skills of participants, and (2) privatizations that developed

knowledge/information about the future environment, as well as planning skills of participants in parallel with the development of strategies and capabilities.

H₀9b: There is no significant difference in the mean success of privatization between (1) privatizations that did not develop knowledge/information about the future environment, as well as planning skills of participants, and (2) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants in parallel with the development of strategies and capabilities.

RQ9c: What is the difference in the mean success of privatization between (1) privatizations that did not develop knowledge/information about the future environment, as well as planning skills of participants, and (2) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants before the development of strategies and capabilities?

H_a9c: There is a significant difference in the mean success of privatization between (1) privatizations that did not develop knowledge/information about the future environment, as well as planning skills of participants, and (2) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants before the development of strategies and capabilities.

H₀9c: There is no significant difference in the mean success of privatization between (1) privatizations that did not develop knowledge/information about the future environment, as well as planning skills of participants, and (2) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants before the development of strategies and capabilities.

RQ9d: What is the difference in the mean success of privatization between (1) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants after the development of strategies and capabilities, and (2) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants in parallel with the development of strategies and capabilities?

H_a9d: There is a significant difference in the mean success of privatization between (1) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants after the development of strategies and capabilities, and (2) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants in parallel with the development of strategies and capabilities.

H₀9d: There is no significant difference in the mean success of privatization between (1) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants after the development of strategies and capabilities, and (2) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants in parallel with the development of strategies and capabilities.

RQ9e: What is the difference in the mean success of privatization between (1) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants after the development of strategies and capabilities, and (2) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants before the development of strategies and capabilities?

H_a9e: There is a significant difference in the mean success of privatization between (1) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants after the development of strategies and capabilities, and (2) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants before the development of strategies and capabilities.

H₀9e: There is no significant difference in the mean success of privatization between (1) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants after the development of strategies and capabilities, and (2) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants before the development of strategies and capabilities.

RQ9f: What is the difference in the mean success of privatization between (1) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants in parallel with the development of strategies and capabilities, and (2) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants before the development of strategies and capabilities?

H_a9f: There is a significant difference in the mean success of privatization between (1) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants in parallel with the development of strategies and capabilities, and (2) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants before the development of strategies and capabilities.

H₀9f: There is no significant difference in the mean success of privatization between (1) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants in parallel with the development of strategies and capabilities, and (2) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants before the development of strategies and capabilities.

Development of knowledge/information and planning skills is defined as the act of acquiring knowledge and information about the future environment for the planning of strategies and capabilities of the privatization, as well as the acquisition of planning skills of participants in the planning process of the privatization. Operationally, it is measured by the initiation point of acquiring knowledge/information about the future environment as well as developing planning skills. The study used a time-dependent 4-point scale, where 1 = not performed support, 2 = started after planning and implementing strategies and capabilities, 3 = started in parallel with planning and implementing strategies and capabilities, and 4 = started before planning and implementing strategies and capabilities.

Success of privatization is measured by the arithmetic mean of the scores for three success measures: quality of chosen strategies and capabilities, success of implementation of strategies and capabilities, and overall success of privatization. Quality of chosen strategies and capabilities is measured on a 5-point Likert scale ranging from 1 = bad to 5 = good. Success of implementation of strategies and capabilities is measured on a 5-point Likert scale ranging from 1 = poorly implemented to 5 = well implemented. Overall success of privatization is measured on a 5-point Likert scale ranging from 1 = unsuccessful to 5 = successful.

Research Question and Hypothesis 10

RQ10: What are the differences in the mean success of privatization among different implementation sequences of strategies and capabilities?

RQ10a: What is the difference in the mean success of privatization between privatizations in which capabilities were developed first and privatizations in which strategies and capabilities were developed at the same time?

H_a10a: There is a significant difference in the mean success of privatization between privatizations in which capabilities were developed first and privatizations in which strategies and capabilities were developed at the same time.

H₀10a: There is no significant difference in the mean success of privatization between privatizations in which capabilities were developed first and privatizations in which strategies and capabilities were developed at the same time.

RQ10b: What is the difference in the mean success of privatization between privatizations in which capabilities were developed first and privatizations in which strategies were developed first?

H_a10b: There is a significant difference in the mean success of privatization between privatizations in which capabilities were developed first and privatizations in which strategies were developed first.

H₀10b: There is no significant difference in the mean success of privatization between privatizations in which capabilities were developed first and privatizations in which strategies were developed first.

RQ10c: What is the difference in the mean success of privatization between privatizations in which strategies and capabilities were developed at the same time and privatizations in which strategies were developed first?

H_a10c: There is a significant difference in the mean success of privatization between privatizations in which strategies and capabilities were developed at the same time and privatizations in which strategies were developed first.

H₀10c: There is no significant difference in the mean success of privatization between privatizations in which strategies and capabilities were developed at the same time and privatizations in which strategies were developed first.

Implementation sequence of strategies and capabilities is defined as in the order of implementing strategies and capabilities for the privatization. Operationally, it is measured by whether strategies or capabilities were implemented first or whether both were implemented at the same time, such that 1 = capabilities were developed first, 2 = strategies and capabilities were developed at the same time, and 3 = strategies were developed first.

Success of privatization is measured by the arithmetic mean of the scores for three success measures: quality of chosen strategies and capabilities, success of implementation of strategies and capabilities, and overall success of privatization. Quality of chosen strategies and capabilities is measured on a 5-point Likert scale ranging from 1 = bad to 5 = good. Success of implementation of strategies and capabilities is measured on a 5-point Likert scale ranging from 1 = poorly implemented to 5 = well implemented. Overall success of privatization is measured on a 5-point Likert scale ranging from 1 = unsuccessful to 5 = successful.

Research Question and Hypothesis 11

RQ11: What is the difference in the mean success of privatization between (1) privatizations that used a sequential approach in the planning and implementation process, and (2) privatizations that used a modular approach in the planning and implementation process?

H_a11: There is a significant difference in the mean success of privatization between (1) privatizations that used a sequential approach in the planning and implementation process, and (2) privatizations that used a modular approach in the planning and implementation process.

H₀11: There is no significant difference in the mean success of privatization between (1) privatizations that used a sequential approach in the planning and implementation process, and (2) privatizations that used a modular approach in the planning and implementation process.

Segmenting of planning and implementation of privatization is defined as ways in which planning and implementation of the privatization were divided and accomplished. Operationally, the segmenting is measured by whether planning and implementation were sequential (with all planning coming first, followed by the implementation) or modular and concurrent (each with its own planning and implementation phase), such that 1 = a sequential approach and 2 = a modular approach.

Success of privatization is measured by the arithmetic mean of the scores for three success measures: quality of chosen strategies and capabilities, success of implementation of strategies and capabilities, and overall success of privatization. Quality of chosen strategies and capabilities is measured on a 5-point Likert scale ranging from 1 = bad to 5 = good.

Success of implementation of strategies and capabilities is measured on a 5-point Likert scale ranging from 1 = poorly implemented to 5 = well implemented. Overall success of privatization is measured on a 5-point Likert scale ranging from 1 = unsuccessful to 5 = successful.

Research Question and Hypothesis 12

RQ12: What is the relationship between strategic aggressiveness gap and performance of the organization?

H_a12: There is a significant relationship between strategic aggressiveness gap and performance of the organization.

H₀12: There is no relationship between strategic aggressiveness gap and performance of the organization.

Strategic aggressiveness gap is defined as the degree of misalignment between ideal strategic aggressiveness and the actual strategic aggressiveness of the firm. Operationally, it is the absolute difference of environmental turbulence and the actual strategic aggressiveness of the firm.

Strategic aggressiveness is defined as the discontinuity between successive strategic projects (Ansoff and McDonnell, 1990). Operationally, it is measured on a 5-point Likert scale ranging from 1 = stable to 5 = creative.

Environmental turbulence is defined as a measure of the changeability and predictability of the firm's environment (Ansoff and McDonnell, 1990). Operationally, it is the arithmetic mean of the scores for complexity of the environment, novelty of change, rapidity of change and visibility of the future, as measured on a 5-point Likert scale ranging

from 1 = repetitive to 5 = surprising. Complexity of the environment is defined as the scope of internationalization that the firm encounters in the environment (Ansoff and McDonnell, 1990). Operationally, it is measured on a 5-point Likert scale ranging from 1 = local to 5 = global. Novelty of change is defined as the relative novelty of the successive challenges that the firm encounters in the environment (Ansoff and McDonnell, 1990). Operationally, it is measured on a 5-point Likert scale ranging from 1 = no change to 5 = new and unpredictable. Rapidity of change is defined as the ratio of the speed of evolution of challenges in the environment to the average speed of response in the firm's industry (Ansoff and McDonnell, 1990). Operationally, it is measured on a 5-point Likert scale ranging from 1 = much slower than response to 5 = much faster than response. Visibility of the future is defined as the predictability of information about the future, available at the time decision is made (Ansoff and McDonnell, 1990). Operationally, it is measured on a 5-point Likert scale ranging from 1 = always predictable to 5 = unpredictable.

Performance of the organization is defined as a comparison of the organizations actual and expected outputs in terms of its goals and objectives. Operationally, it is the arithmetic mean of the scores for three attributes: growth, profitability, and market share. Growth is generally defined as an increase in business revenues or sales. Operationally, it is defined as an organization's ability to generate expected amount of growth, as measured on a 5-point Likert scale ranging from 1 = none of the growth expectations was met to 5 = all of the growth expectations were met. Profitability is defined as the ability of a firm to earn a profit. Operationally, it is defined as an organization's ability to generate an expected amount of profit, as measured on a 5-point Likert scale ranging from 1 = none of the profitability expectations was met to 5 = all of the profitability expectations were met. Market share is

the percentage or proportion of the total available market or market segment that is being serviced by a firm. Operationally, it is defined as an organization's ability to generate an expected market share, as measured on a 5-point Likert scale ranging from 1 = none of the market share expectations was met to 5 = all of the market share expectations were met.

Research Question and Hypothesis 13

RQ13: What is the relationship between general management capability gap and performance of the organization?

H_a13: There is a significant relationship between general management capability gap and performance of the organization.

H₀13: There is no relationship between general management capability gap and performance of the organization.

General management capability gap is defined as the degree of misalignment between ideal general management capability and the actual general management capability of the firm. Operationally, it is the absolute difference of environmental turbulence and the actual general management capability of the firm.

General management capability is defined as the propensity and ability of general management to engage in behavior that will optimize attainment of the firm's long-term objectives (Ansoff and McDonnell, 1990). Operationally, it is the arithmetic mean of the scores of eight general management capability attributes: strategic leadership style, problem solving skills, risk propensity, personal knowledge, attitude to change, model of success, change trigger, and problem priority. Leadership style is defined as the style of direction and collaborative behavior exhibited by the general manager of the firm (Volberda, 1998).

Operationally, it is measured as the style of leadership style, using a 5-point Likert scale ranging from 1 = custodial to 5 = creative. Problem solving skills is defined as an individual's information processes used in problem solving and decision making (Simon, 1960). Operationally, it is measured as the level of problem solving skills, using a 5-point Likert scale ranging from 1 = trial and error to 5 = create alternatives. Risk propensity is defined as an individual's willingness to take risks in strategic decisions (Ansoff and McDonnell, 1990). Operationally, it is measured by the level of risk propensity, using a 5-point Likert scale ranging from 1 = reject to 5 = seek novel risks. Knowledge is defined as an individual's scope of knowledge about the firm and its environment (Ansoff and McDonnell, 1990). Operationally, it is measured by the level of personal knowledge, using a 5-point Likert scale ranging from 1 = internal politics to 5 = emerging environment. Attitude toward change is defined as an individual's openness toward change (Ansoff and McDonnell, 1990). Operationally, it is measured by the level of attitude to change, using a 5-point Likert scale ranging from 1 = reject to 5 = create change. Model of success is defined as an individual's perception of the type of strategic behavior that will lead to successful performance of the firm (Ansoff and McDonnell, 1990). Operationally, the model of success is measured using a 5-point Likert scale ranging from 1 = stability to 5 = innovation. Problem trigger is defined as the strength of signal required to initiate strategic change (Ansoff and McDonnell, 1990). Operationally, it is measured on a 5-point Likert scale ranging from 1 = react to crisis to 5 = innovative breakthroughs. Problem priority is defined as the category of challenges faced by the firm that receives priority by general management (Ansoff and McDonnell, 1990). Operationally, it is measured on a 5-point Likert scale ranging from 1 = power struggle to 5 = creativity.

Environmental turbulence is measured by the arithmetic mean of the scores for complexity of the environment, novelty of change, rapidity of change and visibility of the future, as measured on 5-point Likert scale ranging from 1 = repetitive to 5 = surprising. Complexity of the environment is measured on a 5-point Likert scale ranging from 1 = local to 5 = global. Novelty of change is measured on a 5-point Likert ranging from 1 = no change to 5 = new and unpredictable. Rapidity of change is measured on a 5-point Likert scale ranging from 1 = much slower than response to 5 = much faster than response. Visibility of the future is measured on a 5-point Likert ranging from 1 = always predictable to 5 = unpredictable.

Performance of the organization is the arithmetic mean of the scores for three attributes: growth, profitability, and market share. Growth is an organization's ability to generate an expected amount of growth, as measured on a 5-point Likert scale ranging from 1 = none of the growth expectations was met to 5 = all of the growth expectations were met. Profitability is an organization's ability to generate an expected amount of profit, as measured on a 5-point Likert scale ranging from 1 = none of the profitability expectations was met to 5 = all of the profitability expectations were met. Market share is an organization's ability to generate an expected market share, as measured on a 5-point Likert scale ranging from 1 = none of the market share expectations was met to 5 = all of the market share expectations were met.

Research Question and Hypothesis 14

RQ14: What is the relationship between strategic behavior gap and performance of the organization?

H_a14: There is a significant relationship between strategic behavior gap and performance of the organization.

H₀14: There is no relationship between strategic behavior gap and performance of the organization.

Strategic behavior gap is defined as the degree of misalignment between ideal strategic behavior and the actual strategic behavior of the firm. Operationally, it is the absolute difference between (1) environmental turbulence and (2) the arithmetic mean of actual strategic aggressiveness and actual general management capability of the firm.

Performance of the organization is the arithmetic mean of the scores for three attributes: growth, profitability, and market share. Growth is an organization's ability to generate an expected amount of growth, as measured on a 5-point Likert scale ranging from 1 = none of the growth expectations was met to 5 = all of the growth expectations were met. Profitability is an organization's ability to generate an expected amount of profit, as measured on a 5-point Likert scale ranging from 1 = none of the profitability expectations was met to 5 = all of the profitability expectations were met. Market share is an organization's ability to generate an expected market share, as measured on a 5-point Likert scale ranging from 1 = none of the market share expectations was met to 5 = all of the market share expectations were met.

Research Question and Hypothesis 15

RQ15: What is the relationship between success of privatization and strategic behavior gap?

H_a15: There is a significant relationship between success of privatization and strategic behavior gap.

H₀15: There is no relationship between success of privatization and strategic behavior gap.

Success of privatization is measured by the arithmetic mean of the scores for three success measures: quality of chosen strategies and capabilities, success of implementation of strategies and capabilities, and overall success of privatization. Quality of chosen strategies and capabilities is measured on a 5-point Likert scale ranging from 1 = bad to 5 = good. Success of implementation of strategies and capabilities is measured on a 5-point Likert scale ranging from 1 = poorly implemented to 5 = well implemented. Overall success of privatization is measured on a 5-point Likert scale ranging from 1 = unsuccessful to 5 = successful.

Strategic behavior gap is the absolute difference between (1) environmental turbulence and (2) the arithmetic mean of actual strategic aggressiveness and actual general management capability of the firm.

Research Question and Hypothesis 16

RQ16: What is the relationship between the success of privatization and performance of the organization?

H_a16: There is a significant relationship between the success of privatization and performance of the organization.

H₀16: There is no relationship between the success of privatization and performance of the organization.

Success of privatization is measured by the arithmetic mean of the scores for three success measures: quality of chosen strategies and capabilities, success of implementation of strategies and capabilities, and overall success of privatization. Quality of chosen strategies and capabilities is measured on a 5-point Likert scale ranging from 1 = bad to 5 = good. Success of implementation of strategies and capabilities is measured on a 5-point Likert scale ranging from 1 = poorly implemented to 5 = well implemented. Overall success of privatization is measured on a 5-point Likert scale ranging from 1 = unsuccessful to 5 = successful.

Performance of the organization is the arithmetic mean of the scores for three attributes: growth, profitability, and market share. Growth is an organization's ability to generate an expected amount of growth, as measured on a 5-point Likert scale ranging from 1 = none of the growth expectations was met to 5 = all of the growth expectations were met. Profitability is an organization's ability to generate an expected amount of profit, as measured on a 5-point Likert scale ranging from 1 = none of the profitability expectations was met to 5 = all of the profitability expectations were met. Market share is an organization's ability to generate the expected market share, as measured on a 5-point Likert scale ranging from 1 = none of the market share expectations was met to 5 = all of the market share expectations were met.

Literature Relevant to the Research Model

The following is a discussion of literature relevant to the research model. A review will provide better understanding of strategic change in the privatization process, as well as

the strategic success hypothesis as a paradigm in determining the organization's performance after the privatization was undertaken.

Strategic Change

Today's turbulent environment requires businesses to modify and extend their traditional approach to change. Businesses have to undertake strategic change and transform themselves into adaptive enterprises in order to face and respond to increasing complexity and uncertainty. By definition, Pettigrew (1988) defined strategic change as "descriptive of the magnitude of alteration in...the culture, structure, product market, and geographical positioning of the firm, recognizing the second-order effects, or multiple consequences, of any such changes and, of course, the transparent linkage between firms and their sectoral, market and economic context." Strategic changes necessarily involve many actions, which require months and years to accomplish.

In a subtler but equally important way, strategic change requires a basic rethinking of the beliefs by which the company defines and carries on its businesses. De Wit and Mayer (1999) suggested two types of strategic change: evolutionary and revolutionary. The proponents of each approach take quite different views of how to implement change. The proponents of revolutionary or radical change point to the inherent inertia in organizations, and propose that rapidly executed radical change is needed to overcome this inertia and achieve the desired strategic outcome, particularly in times of crisis. In contrast, the proponents of evolutionary or continuous change argue that it is more effective in the long term, as it requires staff to have a mindset of willingness to accept change in the form of improvement. Unless this mindset is in place, revolutionary change will only achieve short-

term results. Such an attitude is built into the prevailing culture of an organization (De Wit and Mayer, 1999).

Resistance to the Privatization Process

Resistance to change is an important issue in managing strategic change during privatization, and must be dealt with in order to ensure effective implementation of the change (Diamond, 1986; Goldstein, 1988). Resistance to change is a process that fosters learning among organization participants (Diamond, 1986). This process is achieved by means of interventionist efforts of promoting learning while dealing with psychological defenses against change that serve to obstruct learning. Moreover, Diamond (1986) suggested, unconscious defensive techniques such as compulsive, repetitive, security-oriented, error reducing and self-sealing human behavior are modes for adaptation. These adaptive tendencies protect status quo and thus block learning. In his work in 1990, the author argues that intervention aimed at changing the status quo challenges organizationally embedded defensive structures. Such interventions, as pointed out by Diamond (1993), are more likely to meet with resistance. Lau (1990) offers a different change schema, incorporating a causality dimension that explains why change occurs, a valence dimension that allows a person to evaluate the significance of a specific event, process, person or relationship, and an inference dimension that enables a person to predict the future or make inferences by specifying the likelihood of the occurrence of events or behaviors. The author argues that these change schema dimensions are influenced by personal dispositional factors. Resistance to change could be divided into behavioral and systemic resistances (Ansoff & McDonnell, 1990). Moreover, resistance to change could also be either individual resistance

or group resistance. Ansoff and McDonnell (1990) stated that “the resistance to strategy-capability change is proportional to the difference between the historical and the new capability profiles” (p. 256) and “resistance to change is active and passive opposition to a change which produces cost overruns, delays, distortions, or rejection of a change” (Ansoff and McDonnell, 1990: 490).

Capability Development

Most organizations are unable to change in fundamental ways, since their ability to engage in double-loop learning is not developed (Argyris, 1985; 1990; and 1992). This occurs regardless of the willingness to change. Thus, an existing climate for change does not in itself fundamentally enable the organization to change. The top management should be educated first to attain full understanding and support for the change (Argyris, 1990). Training develops the capability necessary for the organizational change as well as reduces resistance to change (Buller and McEvoy, 1989; Burack, 1991; Kearns and Hogg, 1988; Kotter and Schlesinger, 1979; Taylor, 1988). Management training is important in decreasing defensive routines that impeded the double-loop learning needed for organizational change (Argyris, 1990). Furthermore, continued training and capacity development is necessary to institutionalize the organizational change (Buller & McEvoy, 1989; Burack, 1991). For management to develop a strategic change strategy, old elements of organizational culture need to be isolated through extensive management retraining (Burack, 1991). This process should start at the top of the organization and then move downwards.

Power

In promoting consensus building among organization members involved in the change, unanimity is not totally necessary, and often not even desirable, because it might slow down the decision making process (Taylor, 1988; Bourgeois and Eisenhardt, 1987). Nonetheless, a sufficiently strong power base among the key players in the change effort is needed, so as to ensure the implementation of the change. Behavioral resistance cannot always be completely eliminated or turned into support for change (Ansoff and McDonnell, 1990). Therefore, adequate power must be applied by the change leaders in order to overcome the remaining resistance, and the amount of power applied should be proportional to the amount of resistance to be overcome. The authors stressed that power has to be controlled and continuously applied until the change has been fully institutionalized. Otherwise, resistance could resurface or reverse any progress made previously. Consequently, power is different from other measures, in that it is not meant to reduce resistance but to overcome it. General managers who took firm actions against participants who either lacked appropriate competence or who were continuously resisting the change were more successful than general managers who did not, according to Lombriser (1992).

Time Available for Implementing Privatization

Change will hamper the performance of the organization during the transition stage, since it produces a period of great instability in which old structures are being taken apart and new structures developed (Goodstein & Burke, 1991). Most successful organizations take advantage of long periods of stability to achieve efficiency, and engage in short period of fundamental change if the environment requires them to do so (Tushman, Newman, and

Romanelli, 1986). The environment will dictate how much time is available to the organization for the change (Ansoff and McDonnell, 1990). There are two points that determine the time available for the change. The starting point is the time of perception of the need for change by the organization, while the second point is the commencement of change in the environment. The organization has to be ready at this time to react to the change in the environment. Thus, the time available for the change consists of the period between the starting point and the second point. Overall, it is suggested that the time available for the change is inversely proportional to the resistance to change. In other words, the more time available for the change, the less resistance the organization will encounter.

Privatization Actions Sequencing

Several researchers agree that the sequencing of organizational change is critical to its success (Ansoff and McDonnell, 1990; Argyris, 1985; Mohrman and Mohrman, 1989; Mohrman, Mohrman, and Ledford, 1989). Sequencing is different from the previous measures for reducing resistance, in that it also attempts to optimize the change process and the ultimate outcome of the change. As previously mentioned, time was introduced as a factor in reducing resistance. The more time available for the change, the less resistance the organization would encounter (Ansoff and McDonnell, 1990). Nevertheless, researchers have argued that change can lower the performance of the organization during the transition stage (Goodstein and Burke, 1991). Because the environment will dictate how much time is available to the organization for conducting the change, the organizational change leaders must therefore determine an optimal balance between resistance and length of time allowed for the change. This could be done by finding the optimal change sequence. By overlapping

certain phases of the change and varying the degrees of resistance reducing measures during the different phases, Nord and Tucker (1987) as well as Ansoff and McDonnell (1990) pointed out, time can be saved without increasing resistance above a critical level. Ansoff and McDonnell (1990) stress consideration of the varying importance of actions performed at different stages throughout the change process, as well as the balancing of climate and competence development actions. Moreover, the authors also presented an important sequencing model, the accordion method, in which the change is broken into small parts. Generally, capabilities and climate are developed first, followed by a period of implementation of that segment. After finishing the first segment, the process will be repeated until the entire change is implemented. The segments might partially overlap, allowing flexibility in the timing of the individual modules. Thus, privatizations using the accordion method can be expanded or contracted by means of overlapping individual modules to match the time available for the privatization. The authors also presented two different implementation sequences: 1) a resistance inducing sequence in which strategies are developed and implemented first, followed by systems development, and finally behavior changes; and 2) a change-motivating sequence in which behavior is developed first, then systems, and finally the new strategy is implemented.

Strategic Diagnosis

Strategic diagnosis is a systemic approach to determining the changes that have to be made to a firm's strategy and its internal capability to assure the firm's success in its future environment. The diagnostic procedure is derived from the Strategic Success Hypothesis by Ansoff and McDonnell (1990), which stated that the environment is the primary contingent

factor for the strategy and capability profile of an organization. The following section will discuss these components for strategic diagnosis.

Environmental Turbulence

Many researchers have determined that the external environment drives the response necessary by the organization, power coalition, and general manager in order to be successful (Burns and Stalker, 1961; Chandler, 1962; Emery and Trist, 1965; Lawrence and Lorsch, 1967; Miles and Snow, 1978; Venkatraman, 1989; Woodward, 1965). Some consider the task and the general environment (Fahey and Narayanan, 1986), others the industry/competitive environment (Porter, 1980), and others the culture and social structure (Schien, 1980). Negandhi and Reimann (1972) showed that the internal structure of organizations is contingent on the environment. How this environment causes or affects changes in the organization depends on the perceptions of the conditions and the attention given to the perceived conditions by policymakers (Downey and Slocum, 1975; Zaltman *et al.*, 1973). Organizations respond to what they see in the environment as well as to their perception of the need for response (Montanari, 1979). Environmental turbulence determines the type of strategic behavior that will succeed in an environment (Ansoff and McDonnell, 1990). Environmental turbulence is a combined measure of the changeability and predictability of the firm's environment, and consists of four characteristics:

1. Complexity of the firm's environment
2. Relative novelty of the successive challenges which the firm encounters in the environment.

3. Rapidity of change. This is the ratio of the speed with which challenges evolve in the environment to the speed of the firm's response.
4. Visibility of the future – the adequacy and the timeliness of information about the future (Ansoff and McDonnell, 1990: 31).

A scale of environmental turbulence, developed by Ansoff and McDonnell (1990), ranges from repetitive (level 1) to surprising (level 5). Table 30 shows the environmental turbulence scale with its associated characteristics. Level 1 is rarely seen in free market economies while levels 2 through 5 are all observable in today's business environment.

Table 30

Environmental Turbulence

| Environmental Turbulence | Repetitive | Expanding | Changing | Discontinuous | Surprising |
|---------------------------------|----------------------|------------------|------------------------|------------------------|------------------------|
| Complexity | National Economic | + | Regional Technological | + | Global Socio-political |
| Familiarity of events | Familiar | Extrapolable | + | Discontinuous Familiar | Discontinuous Novel |
| Rapidity of change | Slower than response | + | Comparable to response | + | Faster than response |
| Visibility of future | Recurring | Forecastable | Predictable | Partially predictable | Unpredictable |
| Turbulence level | 1 | 2 | 3 | 4 | 5 |

Source: Ansoff and McDonnell, 1990: 31

Strategic Aggressiveness

Strategic aggressiveness refers to the discontinuity between successive strategic projects (Ansoff and McDonnell, 1990). Strategies are formulated to position the firms in the environment in a way that allows them to survive and prosper (Ansoff, 1979). In adapting

firms to the environment, general management performs strategy formation and strategy implementation. Strategy formation is concerned with analyzing the environmental trends, synthesizing the information and creating a strategy that is consistent with the environment. Strategy implementation is concerned with insuring that the organizational capabilities (structure, systems, culture, and leadership) are aligned with each other and with the strategy (Andrews, 1971; Ansoff, 1984). Strategic aggressiveness consists of two characteristics: 1) the degree of discontinuity from the past of the firm's new products/services, competitive environments, and marketing strategies; and 2) the timeliness of introduction of the firm's new products/services relative to new products/services which have appeared on the market (Ansoff and McDonnell, 1990: 32). Table 31 describes the appropriate strategic aggressiveness necessary for success at each turbulence level.

Table 31

Strategic Aggressiveness

| Environmental Turbulence | Repetitive Repetitive | Expanding Slow Incremental | Changing Fast Incremental | Discontinuous Discontinuous Predictable | Surprising Discontinuous Unpredictable |
|---------------------------------|-----------------------------------|---|--|--|---|
| Complexity | Stable Based on precedents | Reactive Incremental Based on experience | Anticipatory Incremental Based on extrapolation | Entrepreneurial Discontinuous Based on expected futures | Creative Discontinuous Based on creativity |
| Turbulence level | 1 | 2 | 3 | 4 | 5 |

Source: Ansoff and McDonnell, 1990: 33

General Management Capability

According to Ansoff and McDonnell (1990), general management capability consists of climate (the will to respond), competence (the ability to respond), and capacity (the

volume of response). Organizational culture filters the information that managers take into account (Sapienza, 1985; Schein, 1985). Sanker (1988) looked at culture as one of the determinants of performance. The authors claimed that when change is introduced, traditional management, values, cultures, organizational procedures and organizational forms become obsolete. The performance of firms may also be related to the conservatism of managers (Sturdivant *et al.*, 1985). Overall, one may say that the perceptions of managers are influenced by their cultural background, education, previous experience, values, and goals orientation (Jauch and Osborn, 1981).

Ansoff and McDonnell (1990) stressed that the responsiveness of the firm's organizational capability of the firm must be matched to the environmental turbulence. Table 32 shows the responsiveness appropriate to different turbulence levels.

Table 32

General Management Capability

| Environmental Turbulence | Repetitive Repetitive | Expanding Slow Incremental | Changing Fast Incremental | Discontinuous Discontinuous Predictable | Surprising Discontinuous Unpredictable |
|-------------------------------------|-------------------------------|-----------------------------------|----------------------------------|--|---|
| | Custodial | Production | Marketing | Strategic | Flexible |
| | Precedent-driven | Efficiency-driven | Market-driven | Environment-driven | Seeks to create the environment |
| Responsiveness of capability | Suppresses change | Adapts to change | Seeks familiar change | Seeks new change | Seeks novel change |
| | Seeks stability | Seeks operating efficiency | | Seeks creativity | |
| | Seeks strategic effectiveness | | | | |
| | Closed system | | | | Open system |
| Turbulence level | 1 | 2 | 3 | 4 | 5 |

Source: Ansoff and McDonnell, 1990: 34

Strategic Behavior

There are different forms of strategic behavior. For Ansoff (1988), strategic behavior can be incremental: products and markets can evolve through stepwise improvement of what the firm has done in the past. In addition, strategic behavior can be discontinuous: the historical pattern changes through technology substitution, divestment, diversification and internationalization.

Performance of the Organization

Performance is the end product of business activities (Choi, 1993). It has been argued that one consequence of alignment (a fit or a match) is higher performance (Ansoff, 1979a; Mintzberg, 1983). By aligning the organization with its environment and by developing a set of capabilities to support that strategy, a firm will achieve an optimal performance.

Performance is measured through the evaluation of the organization as a whole. According to Garbi (2002), performance can be assessed by its ability to generate the expected value. A firm can perform based on expectations, above expectations, or below expectations. The measure used could be return on investment (ROI), return on assets (ROA), return on sales (ROS), or return on equity (ROE), as the situation demands (Keats, 1988). Other measures may include revenues, sales growth, stock price, stockholder value, and operating efficiency.

Research Design and Strategy

The research was divided into two parts and pursued two main objectives. The first part recorded the behaviors revealed and actions taken by privatization leaders as they conducted privatizations in state-owned enterprises in Thailand. The first objective in this

study is to identify the behaviors revealed and actions taken by privatization leaders that can be associated with success of privatization. The second objective in this study is to find empirical evidence in state-owned enterprises that were privatized, and to determine the relationships among strategic aggressiveness gap, general management capability gap, strategic behavior gap, and performance of the organization. Descriptive correlational investigation of the strategic management of privatized state-owned enterprises in Thailand is used as a research strategy in this study. Generally, the descriptive correlational studies ask three questions: (1) What is the direction of the relationship (positive or negative)?; (2) How strong is the relationship? (3) What is the nature of the relationship? (Polkinghorne, 1983).

Data Sources

The data sources were public firms undertaking privatization in Thailand. The research population for this study included firms that were state-owned enterprises before the privatization was taken (State Enterprise Policy Office, 2004). Moreover, most of these firms are currently listed on the Stock Exchange of Thailand (SET) and on SET's Listed Firm Info. The firms selected vary in size, and operate in the following sectors or industries: Communication, Transportation, and Banking. Generally, the sampling frame is drawn from the State Enterprise Policy Office database, which is responsible for privatization policy in Thailand. As a result, the total research population in the study consisted of 10 out of 60 state-owned enterprises in Thailand, all privatized according to the State Enterprise Policy Office's database. Among these ten firms, five firms are in the communication sector, two firms in the transportation sector, two firms in the banking sector, and one firm in the energy sector.

The respondents to the questionnaire were divided into two groups. The first group included privatization leaders, managers of the firms, and/or other people who had been personally responsible for guiding the privatization. All these respondents were given a questionnaire that included all questions about the privatization process, the environment, strategic aggressiveness, general management capability, and some certain demographic data. The second group of respondents included people from the National Economic and Social Development Board (NESDB). The respondents in this group were given only parts of the questionnaire on the privatization process and the success of privatization. They were not given the questions concerning rewards and incentives for participants.

A census sampling was utilized as the method of sampling or data collection for this study. Most of information is from the State Enterprise Policy Office in Thailand, the National Economic and Social Development Board as well as the Stock Exchange of Thailand. The sampling strategies for this study included both convenience and random sampling. A total of 300 questionnaires were mailed or delivered to 10 of the privatized firms. In addition, a total of 30 questionnaires were given to people who were involved in planning privatization policies for the National Economic and Social Development Board. Therefore, the study surveyed 330 prospective respondents who were responsible for and/or participated in the privatizations in Thailand.

Data Collection

All data collected for this study was primary data. The process of data collection for this study was conducted by questionnaire. The purpose of the questionnaires was to statistically collect vital information on behaviors revealed and actions taken during the

privatizations that may affect success of privatization as well as performance of the privatized organization. The questionnaire was designed to include research variables discussed previously. It contained different types of questions, including Likert-scale type questions, yes-no questions, category questions, and time-dependent scale question, as well as some open-ended questions.

There are two versions of the questionnaire: English and Thai (see appendix B and C). The Thai questionnaire version is necessary because this study investigates behaviors and actions revealed during the privatizations in Thailand, and was conducted in Thailand. The questionnaire translation is performed using back-translation by a certified professional translator. The English version of the questionnaire is translated into Thai, and then the Thai version is then translated back into English, so as to maintain the validity of the questionnaire's content. Contacting the National Economic and Social Development Board for cooperation was necessary to expedite this study.

Research Instrument

A research instrument was developed to measure all variables used in this study. The intervening variables were calculated from differences in each pair of independent variables compared. The questionnaire was divided into three sections: the privatization process, the evaluation of privatization, and the firm's current information. The first section contained questions regarding behaviors revealed and actions taken during the privatization process. Eleven questions were developed to measure all variables involved in this process: top management support for privatization, adequacy of power base, development of acceptance for privatization and a shared vision of the organization's position in its future environment ,

privatization leader's anticipation of challenges throughout privatization, analysis of support/resistance, involvement of participants, rewards and incentives for participants, resistance to privatization, development of knowledge/information and planning skills, implementation sequence of strategies and capabilities, and segmenting of planning and implementation of privatization. The second section contained five questions developed to measure success of privatization. The last section was based on the firm's current information regarding its environmental turbulence, strategic aggressiveness, general management capability, and performance.

Data Analysis

Statistical treatment techniques were chosen as the most appropriate methods for analysis of the data collected in this study. The following statistical methods will be used to analyze the data.

1. The Pearson correlation test was used to determine the strengths, directions, and significance of the relationships between pairs of variables. This data analysis method was used for hypotheses 1, 2, 4, 6 to 8 and 12 to 16.

2. Student *t*-tests were used to determine significant difference between the means any two distinct groups. This data analysis method was used for hypotheses 5 and 11.

3. Analysis of Variance (One-way ANOVA), followed by the Scheffe test for multiple comparisons, were used to find significant differences between the means from more than two different groups. This data analysis method was used for hypotheses 3, 9 and 10.

4. Stepwise multiple regression was used to determine which of the key independent variables had the strongest influence on success of privatization.

Validity and Reliability of the Instrument

The validity and reliability of the instrument used was primarily based on previous research into strategic management. The instrument was designed to best measure all variables in this study. The English version of the survey questionnaire was reviewed for construct and content validity by both English and Thai experts. A small pilot study corrected earlier deficiencies. As presented below, Table 33 lists a summary of Cronbach's alpha coefficients, calculated to estimate the reliability of sub scores derived from the additive scales of the instrument.

Table 33

Cronbach's Alpha Coefficients

| Variables | Questions | Numbers of Items Included | Cronbach's Alpha |
|-------------------------------------|-----------|---------------------------|------------------|
| Rewards/incentives for participants | 7 | 6 | .524 |
| Resistance to privatization | 8 | 5 | .735 |
| Success of privatization | 12-16 | 5 | .878 |
| Environmental turbulence | 17-20 | 4 | .940 |
| General management capability | 22-29 | 8 | .797 |
| Performance of the organization | 30 | 3 | .828 |

Assumptions and Limitations

The following assumptions were formulated as central to the design of this study. They were generated with respect to the model suggested in the study.

1. The research methods and procedures used in this study were appropriate.
2. Respondents understood and were able to answer the questions in the survey.
3. Respondents gave knowledgeable and honest answers to the survey.
4. Respondents could accurately recall or find information with which to answer questions relating to facts and events of privatization.

Based on the nature of this research, a number of limitations were addressed in order to avoid the possibility of bias. The limitations of the study may influence the findings and the conclusions of the study. These limitations are as follows.

1. The samples were a combination of random and convenience selections of privatized firms in Thailand. The use of the State Enterprise Policy Office database represented a convenience selection of Thai state-owned enterprises that were privatized. Within this sampling frame, the respondents in those privatized firms were randomly selected to respond to the questionnaire.

2. The research conducted in this study mainly focused on behaviors revealed and actions taken by privatization leaders and participants who were involved in the privatization process. The research content was limited to the behaviors and viewpoints of Thai people only.

Research Findings

The hypotheses and test results are presented in Table 34.

Table 34

A Summary of the Hypotheses Test Results

| <i>Hypothesis</i> | <i>Test Statistics</i> | <i>Results</i> |
|-------------------|---|---------------------|
| | Pearson Correlation | |
| 1 | $r = .503^{**}$ $p = .000$ $N = 125$ | Supported |
| | Pearson Correlation | |
| 2 | $r = .405^{**}$ $p = .000$ $N = 125$ | Supported |
| | One-Way ANOVA | |
| 3 | $F = 6.683^{**}$ $p = .000$ $N = 125$ | Partially Supported |
| | One-Way ANOVA | |
| 3a | Mean Diff. = $-.4521$ $p = .525$ | Not Supported |
| | One-Way ANOVA | |
| 3b | Mean Diff. = $-.61231$ $p = .195$ | Not Supported |
| | One-Way ANOVA | |
| 3c | Mean Diff. = -1.1150^* $p = .003$ | Supported |
| | One-Way ANOVA | |
| 3d | Mean Diff. = $-.1602$ $p = .861$ | Not Supported |
| | One-Way ANOVA | |
| 3e | Mean Diff. = $-.6629^*$ $p = .017$ | Supported |

Table 34 (continued)

A Summary of the Hypotheses Test Results

| <i>Hypothesis</i> | <i>Test Statistics</i> | <i>Results</i> |
|-------------------|--|---------------------|
| 3f | One-Way ANOVA | Supported |
| | Mean Diff. = $-.5027^*$ $p = .036$ | |
| 4 | Pearson Correlation | Supported |
| | $r = .267^{**}$ $p = .003$ N = 125 | |
| 5 | The <i>t</i> Test | Supported |
| | $t = -7.039^{**}$ $p = .000$ N = 125 | |
| 6 | Pearson Correlation | Supported |
| | $r = .585^{**}$ $p = .000$ N = 125 | |
| 7 | Pearson Correlation | Supported |
| | $r = .624^{**}$ $p = .000$ N = 96 | |
| 8 | Pearson Correlation | Supported |
| | $r = -.543^{**}$ $p = .000$ N = 125 | |
| 9 | One-Way ANOVA | Partially Supported |
| | $F = 22.302^*$ $p = .000$ N = 125 | |
| 9a | One-Way ANOVA | Supported |
| | Mean Diff. = $-.9088^*$ $p = .019$ | |

Table 34 (continued)

A Summary of the Hypotheses Test Results

| <i>Hypothesis</i> | <i>Test Statistics</i> | <i>Results</i> |
|-------------------|--|----------------|
| 9b | One-Way ANOVA Mean Diff. = -1.2971* $p = .000$ | Supported |
| 9c | One-Way ANOVA Mean Diff. = -2.0201* $p = .000$ | Supported |
| 9d | One-Way ANOVA Mean Diff. = -.3884 $p = .086$ | Not Supported |
| 9e | One-Way ANOVA Mean Diff. = -1.1114* $p = .000$ | Supported |
| 9f | One-Way ANOVA Mean Diff. = -.7230* $p = .000$ | Supported |
| 10 | One-Way ANOVA $F = 48.990^*$ $p = .000$ $N = 125$ | Supported |
| 10a | One-Way ANOVA Mean Diff. = -.8551* $p = .000$ | Supported |
| 10b | One-Way ANOVA Mean Diff. = -.1.7667* $p = .000$ | Supported |

Table 34 (continued)

A Summary of the Hypotheses Test Results

| <i>Hypothesis</i> | <i>Test Statistics</i> | <i>Results</i> |
|-------------------|--|----------------|
| | One-Way ANOVA | |
| 10c | Mean Diff. = -.9116* $p = .000$ | Supported |
| | The <i>t</i> Test | |
| 11 | $t = -6.918^{**}$ $p = .000$ N = 125 | Supported |
| | Pearson Correlation | |
| 12 | $r = -.324^{**}$ $p = .001$ N = 96 | Supported |
| | Pearson Correlation | |
| 13 | $r = -.228^{**}$ $p = .025$ N = 96 | Supported |
| | Pearson Correlation | |
| 14 | $r = -.278^{**}$ $p = .006$ N = 96 | Supported |
| | Pearson Correlation | |
| 15 | $r = -.768^{**}$ $p = .000$ N = 96 | Supported |
| | Pearson Correlation | |
| 16 | $r = .411^{**}$ $p = .000$ N = 96 | Supported |

* $p < 0.05$, 2-tailed.** $p < 0.01$, 2-tailed.

Discussion of the Research Findings

The following presents a discussion of the hypotheses and their test results based on the research findings of the study.

Hypothesis 1

Hypothesis 1 showed that there was a significant relationship ($p < 0.01$) between top management support for privatization and success of privatization, and the hypothesis was supported. Therefore, top management support for privatization has a positive significant relationship with the success of privatization. In other words, as the top management support for privatization increases, the success of privatization also increases.

Hypothesis 2

Hypothesis 2 showed that there was a significant relationship ($p < 0.01$) between adequacy of power base and success of privatization, and the hypothesis was supported. Therefore, adequacy of power base has a positive significant relationship with the success of privatization. In other words, as adequacy of power base increases, the success of privatization also increases.

Hypothesis 3

Hypothesis 3 consists of 6 subhypotheses. The results of hypothesis testing indicated that there were no differences in the mean success of privatization among (1) privatizations that did not develop an acceptance for the privatization among participants, as well as a shared vision of the organization's position in its future environment; (2) privatizations that

developed an acceptance for privatization and a shared vision of their position after the development of strategies and capabilities; and (3) privatizations that developed an acceptance for privatization and a shared vision of their position in parallel with the development of strategies and capabilities. Therefore, Hypothesis 3a, Hypothesis 3b, and Hypothesis 3d were not supported. Nonetheless, privatizations that developed an acceptance for privatization and a shared vision of their position before the development of strategies and capabilities, differed significantly in the mean success of privatization, depending on which of the three times that development initiated. Therefore, Hypothesis 3c, Hypothesis 3e, and Hypothesis 3f were supported. In other words, privatizations that developed an acceptance for privatization and a shared vision of their position, before the development of strategies and capabilities, were more successful than privatizations that developed an acceptance for privatization and a shared vision of their position at later initiation times.

Hypothesis 4

Hypothesis 4 showed that there was a significant relationship ($p < 0.01$) between privatization leader's anticipation of challenges throughout privatization and success of privatization, and the hypothesis was supported. Therefore, privatization leader's anticipation of challenges throughout privatization has a positive significant relationship with the success of privatization. In other words, as privatization leader's anticipation of challenges throughout privatizations increases, the success of privatization also increases.

Hypothesis 5

Hypothesis 5 showed that there was a significant difference in the mean success of privatization ($p < 0.01$) between (1) privatizations that conducted an analysis at the beginning of the privatization process to identify potential support/resistance from members of the organization important for success of privatization, and (2) privatizations that did not. The hypothesis was supported. Therefore, privatizations that conducted this analysis at the beginning of the privatization process were more successful than privatizations that did not.

Hypothesis 6

Hypothesis 6 showed that there was a significant relationship ($p < 0.01$) between the involvement of participants and success of privatization, and the hypothesis was supported. Therefore, privatization leader's anticipation of challenges throughout privatization has a positive significant relationship with the success of privatization. In other words, as the involvement of participants increases, the success of privatization also increases.

Hypothesis 7

Hypothesis 7 showed that that there was a significant relationship ($p < 0.01$) between the rewards and incentives for participants and success of privatization, and the hypothesis was supported. Therefore, the rewards and incentives for participants have a positive significant relationship with the success of privatization. In other words, as the rewards and incentives for participants increase, the success of privatization also increases.

Hypothesis 8

Hypothesis 8 showed that there was a significant relationship ($p < 0.01$) between resistance to privatization and success of privatization, and the hypothesis was supported. Therefore, resistance to privatization has a negative significant relationship with the success of privatization. In other words, as resistance to privatization decreases, the success of privatization also increases.

Hypothesis 9

Hypothesis 9 consists of 6 subhypotheses. The results of hypothesis testing indicated that regardless of the initiation time for the development of strategies and capabilities, privatizations that developed knowledge/information about the future environment, as well as planning skills of participants, were more successful than privatizations that did not. Therefore, hypothesis 9a, hypothesis 9b, and hypothesis 9c were supported. In addition, privatizations that developed knowledge/information about the future environment, as well as planning skills of participants before the development of strategies and capabilities, were more successful than privatizations that developed knowledge/information about the future environment, as well as planning skills of participants in parallel with and after the development of strategies and capabilities. Therefore, hypothesis 9e and hypothesis 9f were supported. However, there was no difference in the mean success of privatization between (1) privatizations that developed knowledge/information about the future environment, as well as planning skills of participants in parallel with the development of strategies and capabilities, and (2) privatizations that developed knowledge/information about the future environment, as

well as planning skills of participants after the development of strategies and capabilities. Therefore, hypothesis 9d was not supported.

Hypothesis 10

Hypothesis 10 consists of 3 subhypotheses. The results of hypothesis testing indicated that there were significant differences ($p < 0.05$) in the mean success of privatization among privatizations in which capabilities were developed first, privatizations in which strategies and capabilities were developed at the same time, and privatizations in which strategies were developed first. Therefore, hypothesis 10a, hypothesis 10b, and hypothesis 10c were supported.

Hypothesis 11

Hypothesis 11 showed that there was a significant difference in the mean success of privatization ($p < 0.01$) between privatizations that used a sequential approach in the planning and implementation process and privatizations that used a modular approach in the planning and implementation process, and the hypothesis was supported. Therefore, there is a significant difference between privatizations that use a sequential approach in the planning and implementation process and privatizations that use a modular approach in the planning and implementation process.

Hypothesis 12

Hypothesis 12 showed that there was a significant relationship ($p < 0.01$) between strategic aggressiveness gap and performance of the organization, and the hypothesis was

supported. Therefore, strategic aggressiveness gap has a negative significant relationship with performance of the organization. In other words, as strategic aggressiveness gap decreases, the performance of the organization also increases.

Hypothesis 13

Hypothesis 13 showed that there was a significant relationship ($p < 0.01$) between general management capability gap and performance of the organization, and the hypothesis was supported. Therefore, general management capability gap has a negative significant relationship with the performance of the organization. In other words, as general management capability gap decreases, the performance of the organization also increases.

Hypothesis 14

Hypothesis 14 showed that there was a significant relationship ($p < 0.01$) between strategic behavior gap and performance of the organization, and the hypothesis was supported. Therefore, strategic behavior gap has a negative significant relationship with the performance of the organization. In other words, as strategic behavior gap decreases, the performance of the organization also increases.

Hypothesis 15

Hypothesis 15 showed that there was a significant relationship ($p < 0.01$) between the success of privatization and strategic behavior gap, and the hypothesis was supported. Therefore, the success of privatization has a negative significant relationship with the strategic

behavior gap. In other words, as success of privatization decreases, the strategic behavior gap also increases.

Hypothesis 16

Hypothesis 16 showed that there was a significant relationship ($p < 0.01$) between the success of privatization and performance of the organization, and the hypothesis was supported. Therefore, the success of privatization has a positive significant relationship with the performance of the organization. In other words, as success of privatization increases, the performance of the organization also increases.

Additional Findings

Multiple regression analysis was conducted to find out which of the independent variables related to privatization process had the strongest influence on the success of privatization. The analysis was performed using the stepwise entry procedure. The average success of privatization was used as the dependent variable. Among the 11 total independent variables in privatization process, multiple regression analysis revealed that the 7 strongest predictors of success were:

1. Implementation sequence of strategies and capabilities (hypothesis 10)
2. The rewards and incentives for participants (hypothesis 7)
3. Involvement of participants (hypothesis 6)
4. The resistance to privatization (hypothesis 8)
5. Diagnosis of support/resistance (hypothesis 5)
6. Development of knowledge/information and planning skills (hypothesis 9)

7. Privatization leaders' anticipation of challenges throughout privatization
(hypothesis 4)

The Pearson r correlation of intervening variables was conducted to investigate any relationships among the intervening variables. The results showed that there were strong inter-correlation between strategic aggressiveness gap, general management capability gap, strategic behavior gap, and performance of the organization. This suggests that a firm will have optimal performance when its strategic aggressiveness and general management capability are aligned with environmental turbulence. In addition, strategic aggressiveness gap ($r = -.324, p < .01$) has a higher zero order correlation with performance of the organization than did general management capability gap ($r = -.228, p < 0.05$).

Conclusions

This study significantly supported almost all key hypotheses made in the design of the research. The following conclusions suggested by the research findings relate to the existing body of knowledge about privatization.

1. An important overall finding of the study is the importance of the privatization leader as the driving force in the privatization process. The successful privatization leader proved to be proactive and anticipative of future events occurring throughout the privatization process, instead of being reactive to the situations confronted. This study supports the work of Lombriser (1992), who presented substantial empirical proof that successful general managers guided the organization actively through strategic changes in a proactive, systemic, and planned manner.

2. The need for top management support for the privatization has been stated by many researchers (Bennis, 1966; Argyris, 1982; and Tushman, Newman, and Romanelli, 1986). This study was able to provide substantial empirical proof for this theory. The findings suggest that the more top management support for privatization the organization has, the more successful privatization is.

3. The concept of a power base sufficient to overcome resistance throughout the privatization was advanced by Ansoff and McDonnell (1990) as an important element of building a privatization launching platform. The concept has been given empirical validation by this study. The privatizations that have adequate power base throughout the privatization could be more successful than the privatizations that do not.

4. The need for building an acceptance for the privatization among its participants was put forward by the social psychology pioneer Kurt Lewin (1952). Others have articulated a similar need for a shared vision of the privatization (Backhard and Harris, 1987; Porras and Hoffer, 1986; Argyris, 1985). This study was able to validate the importance of the needs for an acceptance and a shared vision among participants of the privatization. In addition, the study was able to identify conclusively the most successful initiation time for developing an acceptance for the privatization as well as a shared vision of the future: before the development of strategies and capabilities.

5. The need for the privatization leader to anticipate future problems and challenges, as well as to diagnose any potential support and resistance at the beginning of the privatization, was pointed out by both Kirsch et al. (1979) and Ansoff and McDonnell (1990). This study utilized these two concepts in designing two variables relating to success

of privatization. Both variables could be validated, which added empirical support to both theories.

6. Many accounts in the literature suggested that the involvement of participants in the decision making process will increase the success of privatization (Grundy and King, 1992; Kearns and Hogg, 1988; Kretschmer, 1984). Nevertheless, most studies supported the use of participation at all stages of the privatization (Sashkin, 1984). This study was able to validate the importance of the need for the involvement of participants. It suggested that the privatizations that have a higher degree of involvement of participants could be more successful than the privatizations that do not.

7. Even though some literature calls for rewards systems supporting the strategic change (Staw, 1982; Beckhard and Harris, 1987), the accounts did not specify what types of rewards and incentives should be given to participants in the strategic change. This study added to current knowledge about the measurement of both tangible and intangible rewards and incentives, and related this measurement to the success of the privatization. This finding reinforced the need to differentiate between rewards and incentives offered to participants in privatization. The finding suggests that the more rewards and incentives the participants obtain, the more successful the privatization is.

8. This study added to the existing literature a detailed measurement of resistance to privatization, and explored how this resistance affected other actions taken throughout the privatization, as well as its effect on the success of privatization. The overall finding from this measurement is that the amount of resistance encountered throughout the privatization is critical to the success of privatization. The finding suggests that the privatizations that have

lower resistance during the process of privatization are more likely to be successful than the privatizations that have higher resistance to privatization.

9. This study added the concept of developing knowledge/information about the future environment to be used, as well as planning skills needed for the planning of strategies and capabilities for the privatization, to the existing body of knowledge. This study was able to validate the importance of both knowledge/information about the future environment and planning skills. In addition, it was able to establish conclusively the best time during privatization to initiate development of an acceptance for the privatization as well as a shared vision of the future: before the development of strategies and capabilities. However, it was unable to differentiate the success of privatization between (1) privatizations that develop knowledge/information about the future environment, as well as planning skills of participants in parallel with the development of strategies and capabilities, and (2) privatizations that develop knowledge/information about the future environment, as well as planning skills of participants after the development of strategies and capabilities.

10. The sequencing of actions in the privatization played an important role in implementing strategies and capabilities and in segmenting the planning and implementation portions of the privatization. A fundamental theoretical concept used in the measurement of the privatization sequence was the accordion method proposed by Ansoff and McDonnell (1990). Two variables were designed to validate the accordion method. The first concept was the implementation sequence of strategies and capabilities. The study proved empirically that in successful privatizations, capabilities were implemented before or in parallel with, but not after, strategies were implemented. The aggregate analysis, taking the form of a multiple regression, identified this variable among the seven strongest contributors to the success of

the privatization. The second concept was the segmentation of planning and implementation portions of the privatization. The study gave further empirical proof to the theory by showing that in successful privatization, the planning and implementation segments were divided into several modules, each with its own planning and implementation portion. The outcome of the measurement of these two variables gave the first empirical proof to the accordion method by validating its two key concepts.

11. The Strategic Success Hypothesis (Ansoff, 1979) claimed that the successful organization has to align its strategies and capabilities with changing levels of external turbulence. This hypothesis was proven by several empirical studies and served as theoretical foundation for this research. With the exception of Lombriser's (1992) study, all previous studies examined the behavior of the firm at a point in time by assessing the gaps between strategies and capabilities and correlating these with success. However, this study also focused on the alignment process of strategies and capabilities of the organization with the external turbulence level. Whereas time was not a factor in previous empirical researches, this study measured variables with regard to their position in a sequence of actions, as well as with regard to their positions in time. Consequently, this study was able to validate Ansoff's Strategic Success Hypothesis.

Recommendations for Business Practitioners

The findings of this study provide important strategic insights into managing privatizations in state-owned enterprises. The following is a list of actions that have been proven to add significantly to the success of privatization. They can be used as guidelines by business practitioners leading privatizations.

To succeed in the privatization, the following actions are recommended:

1. The top management of the organization has to give visible support to the privatization.
2. The privatization leader has to have a power base adequate for overcoming probable organizational resistance and carrying out the privatization.
3. The privatization leader has to develop an acceptance for the privatization among its participants. The leader also must develop a shared vision for the firm's position in its future environment, and share this vision with the participants in the privatization.
4. The privatization leader has to anticipate problems and future challenges that will occur during the privatization.
5. The privatization leader has to make a diagnosis at the beginning of the privatization to identify possible organizational resistance and/or support for the privatization.
6. Participants important for the implementation of the privatization should be involved in the prior planning of strategies and capabilities to be used for the privatization.
7. Rewards and incentives should be offered to participants in the privatization. The rewards / incentives that are likely to help the privatization succeed include bonuses, salary increases, promotions, increases in the autonomy of participants, support for risk taking, and other rewards / incentives.
8. Resistance to privatization has to be eliminated or reduced through force by the privatization leader.
9. During the privatization process, its leader has to develop knowledge/information about the future environment, as well as the planning skills of participants.

10. Capabilities needed by a particular new strategy have to be developed before or in parallel with its implementation.

11. The privatization process has to be divided into several modules; each module must have its own planning and implementation phase.

12. The alignment between strategic aggressiveness and environmental turbulence produces better performance than not having the alignment.

13. The alignment between the general management capability and environmental turbulence produces better performance than not having the alignment.

14. The alignment between strategic behavior and environmental turbulence produces better performance than not having the alignment.

15. The successful privatization will have a smaller strategic behavior gap than the unsuccessful privatization.

16. The successful privatization results in better performance for the organization than the unsuccessful privatization.

Contributions to the Academic and Practice of Strategic Management

This study was designed to address a practical management problem in how to plan, implement, and organize a privatization. It provided empirical evidence about the privatization and performance of formerly state-owned enterprises from a strategic management perspective. The contributions of the study to the academic and practical sides of strategic management are discussed below:

1. In addition to existing literature, this study developed a framework to better understand management of privatization, as well as provide a new perspective in evaluating

privatization strategies and assessing organization performance after privatization. The design of this study combined an analysis of both systemic and behavioral aspects of the privatization, and included an analysis of individuals, groups, and organizational behaviors. It also evaluated the Ansoff and McDonnell (1990) strategic success hypothesis.

2. The study established empirical support for the relationships among several behaviors revealed and actions taken in the privatization process and the success of privatization. The research findings empirically validated significant relationships among behaviors revealed and actions taken and the success of privatization.

3. The study established empirical evidence that performance of a privatized firm is proportionally related to the success of the privatization, environmental turbulence, strategic aggressiveness, and general management capability.

4. The study added additional empirical support to Ansoff's Strategic Success Hypothesis (1979), which states that firm performance is optimum when strategic aggressiveness and general management capability are aligned with environmental turbulence.

5. This study can be used as an educational tool for training potential privatization leaders and top management in the skills necessary to conduct privatization successfully.

Recommendations for Further Research

The following are recommendations for further research based on the research findings and conclusions of this study.

1. This study included no financial performance measures in assessing the success of the privatization. Under current accounting practice it is very difficult to obtain project-

oriented financial data. Moreover, privatizations are strategic investments into future profit potential and better effectiveness. Therefore, they are not expected to provide any short-term financial profits.

2. This study examined actions undertaken throughout the privatization process and examined how they related to the success of privatization. Studies identifying personality characteristics of successful privatization leaders and privatization participants could aid with their selection and training.

3. This study did not exclude privatization leaders recruited from outside of the organization. Further research could compare their behavior patterns with those of leaders recruited from within the organization.

4. This study collected data from small samples, due to the limitation of the total firms privatized. The further research could be conducted with larger samples.

5. This study only focused on formerly state-owned enterprises in Thailand. Further research could be carried out in a variety of countries and different cultures.

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APPENDICES

APPENDIX A
DEFINITION OF TERMS

Definition of Terms

Accordion method: a method for managing change, in which planning and implementation are conducted in parallel, and the duration of the change is expanded or contracted according to the urgency of the challenge.

Adequacy of power base: a sufficient power base for privatization leaders at the beginning of the privatization to overcome possible resistance and carry through the privatization

Attitude toward change: an individual's openness toward change

Complexity of the environment: the scope of internationalization that the firm encounters in the environment

Development of acceptance for privatization and a shared vision of the organization's position in its future environment: the act of privatization leaders building an acceptance/willingness to approve the privatization among its participants, as well as building a vision

Development of knowledge/information and planning skills: the act of acquiring knowledge and information about the future environment to be used for the planning of strategies and capabilities of the privatization, and the acquisition of planning skills of participants

Diagnosis of support/resistance: the act of identifying possible support and resistance for the privatization by the privatization leader

Environmental turbulence: a measure of the changeability and predictability of the firm's environment

General management capability gap: the degree of misalignment between ideal general management capability and the actual general management capability of the firm

General management capability: the propensity and ability of general management to engage in behavior that will optimize attainment of the firm's long-term objectives

Growth: an increase in business revenues or sales

Implementation sequence of strategies and capabilities: an assessment of an order in implementing strategies and capabilities for the privatization

Involvement of participants: the act of engaging in the privatization by people who were important to the implementation of privatization

Knowledge: an individual's scope of knowledge about the firm and its environment

Leadership style: the style of direction and collaborative behavior exhibited by the general manager of the firm

Market share: the percentage or proportion of the total available market or market segment that is being serviced by a firm

Model of success: an individual's perception of the type of strategic behavior that will lead to successful performance of the firm

Novelty of change: relative novelty of the successive challenges that the firm encounters in the environment

Overall success of privatization: an assessment of the achievement of the privatization, with regard to the satisfaction of privatization leaders' optimal presumption

Performance of the organization: the end product of the organization's activities as measured against its expected outputs, goals and objectives

Privatization leader's anticipation of challenges throughout privatization: the act of predicting any possible problems and challenges throughout the privatization by the privatization leader

Privatization: the change in ownership of an enterprise and consequently the change in its governance and control systems

Problem priority: the category of challenges faced by the firm that receives priority by general management

Problem solving skills: an individual's information processes used in problem solving and decision making

Problem trigger: the strength of signal required to initiate strategic change

Profitability: the ability of a firm to earn a profit

Quality of chosen strategies and capabilities: the effectiveness of the chosen strategies and capabilities in their respective environments regardless of how well the organization actually implemented the strategies/capabilities

Rapidity of change: the ratio of the speed of evolution of challenges in the environment to the average speed of response in the firm's industry

Resistance to privatization: the act of opposing the process of privatization by participants. The symptoms considered resistance include rejection, procrastination/ indecision, sabotage, persistence in old ways of doing things, and others.

Rewards and incentives for participants: something that was given as a return to people who were engaging in the privatization

Risk propensity: an individual's willingness to take risks in strategic decisions

Segmenting of planning and implementation of privatization: ways in which planning and implementation of the privatization were divided and done

SET: the Stock Exchange of Thailand in the exchange market of Thailand, in which listed companies can trade their securities in the market to investors

State-owned enterprise: an enterprise, often a corporation, owned by a government

Strategic aggressiveness gap: the degree of misalignment between ideal strategic aggressiveness and the actual strategic aggressiveness of the firm

Strategic aggressiveness: the discontinuity between successive strategic projects

Strategic behavior gap: the degree of misalignment between ideal strategic behavior and the actual strategic behavior of the firm

Strategic change: “descriptive of the magnitude of alteration in...the culture, structure, product market, and geographical positioning of the firm, recognizing the second-order effects, or multiple consequences, of any such changes and, of course, the transparent linkage between firms and their sectoral, market and economic context” (Pettigrew, 1988)

Strategic diagnosis: a systemic approach to determining the changes that have to be made to a firm’s strategy and its internal capability to assure the firm’s success in its future environment

Strategic information filters: management information that consists of three types of filters: the surveillance filter, the mentality filter, and the power filter

Strategic Success Hypothesis: originally formulated by H. Igor Ansoff, and stating that a firm’s performance potential is optimum when 1) aggressiveness of the firm’s strategic behavior matches the turbulence, 2) responsiveness of the firm’s capability matches the

aggressiveness of its strategy, and 3) the components of the firm's capability must be supportive of one another (Ansoff and McDonnell, 1990)

Success of implementation of strategies and capabilities: an evaluation of how well the chosen strategies and capabilities were actually implemented, regardless of how well the chosen strategies suited their respective environments

Success of the privatization: an assessment of the achievement of the privatization as a whole

Top management support for the privatization: the act of agreeing on the privatization from top management. The importance for this support is not only how much support was given, but also how visible this support is to the participants in the privatization

Visibility of the future: the predictability of information about the future, available at the time decision is made

APPENDIX B
THE QUESTIONNAIRE
(English Version)

A SURVEY OF PRIVATIZATIONS

Answer questions 1 through 11 using information from your organization during the privatization process

1. To what degree did the top management of your organization give visible support to the privatization? (Check ONE)

- There was no visible support
- There was little visible support
- There was marginal visible support
- There was fair visible support
- There was full visible support

2. In the beginning of the privatization was your power, authority, influence adequate to overcome possible resistance? (Check ONE)

- Inadequate
- Somewhat inadequate
- Neutral
- Somewhat adequate
- Adequate

3. At which point of time did you develop the acceptance as well as a shared vision of the organization's position in its future environment which were important for the success of privatization? (Check ONE)

- I did not performed this development
- I started after planning and implementing strategies and capabilities
- I started in parallel with planning and implementing strategies and capabilities
- I started before planning and implementing strategies and capabilities

4. What proportion of the problems and challenges which you encountered during the process did you actually foresee ahead of time? These problems and challenges may have included capacities, special skills, knowledge, and types of information required by the privatization, as well as possible resistance to the privatization. (Check ONE)

- I foresaw none or very few problems/challenges
- I foresaw less than half problems/challenges
- I foresaw about half problems/challenges
- I foresaw more than half problems/challenges
- I foresaw all or almost all problems/challenges

5. Did you conduct a diagnosis at the beginning of the privatization to identify possible support and resistance for the privatization by participants important for its success? (Check ONE)

- No
- Yes

6. To what extent were people who were important for the implementation of the privatization by virtue of their power position, skills, and knowledge involved in the planning of it? (Check ONE)

- They were not involved
- They were involved to a small extent
- They were involved somewhat about half
- They were involved to a fair amount
- They were fully involved

7. To what extent did you offer the following rewards and incentives to the participants for behavior which directly contributed to the success of the privatization? (Check ONE for each type of rewards/incentive)

| Reward/Incentive Type | Did not offer or offered a very small amount | Offered a somewhat small amount | Offered a fair amount | Offered a somewhat large amount | Offered a very large amount |
|-----------------------------------|--|---------------------------------|--------------------------|---------------------------------|-----------------------------|
| Bonuses | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Salary increases | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Promotions | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Increase in autonomy | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Support for risk taking | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Others (please specify): _____ | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

8. To what extent did the following symptoms of resistance to change exist among the participants? (Check ONE for each symptom of resistance)

| Symptoms of Resistance | Did not exist or existed in a very small amount | Existed in a somewhat small amount | Existed in a fair amount | Existed in a somewhat large amount | Existed in a very large amount |
|---|---|------------------------------------|--------------------------|------------------------------------|--------------------------------|
| Rejection | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Procrastination/Indecision | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Sabotage | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Persistence in old ways of doing things | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Others (please specify): _____ | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

9. At which point of time did you develop knowledge/information about the future environment as well as planning skills of participants which were important for the success of privatization? (Check ONE)

- I did not performed this development
- I started after planning and implementing strategies and capabilities
- I started in parallel with planning and implementing strategies and capabilities
- I started before planning and implementing strategies and capabilities

10. Which of the following statements best describes the implementation sequence of strategies and capabilities of your privatization? (Check ONE)

- capabilities were developed first
- strategies and capabilities were developed at the same time
- strategies were developed first

11. Which of the following statements best describes the planning and implementation sequence of your privatization? (Check ONE)

- Sequential approach (the entire planning for the privatization was done in the beginning, and the implementation followed after the planning had been completed)
- Modular approach (the privatization was divided into several modules and each module had an own planning and implementation phase)

Answer questions 12 through 16 using information from your organization based on success of your privatization

12. How would you rate the quality of the chosen strategy for the privatization measured by its potential effectiveness in the environment, without considering the implementation of the strategy? (Check ONE)

- It was bad
- It was somewhat bad
- It was neither good nor bad
- It was somewhat good
- It was good

13. How would you rate the quality of the chosen internal capabilities to support the strategy, without considering its implementation? (Check ONE)

- It was bad
- It was somewhat bad
- It was neither good nor bad
- It was somewhat good
- It was good

14. How would you rate the implementation of the new strategy by your organization? (Check ONE)

- It was poorly implemented
- It was somewhat poorly implemented
- It was neither poorly nor well implemented
- It was somewhat well implemented
- It was well implemented

15. How would you rate the implementation of the new internal capabilities by your organization? (Check ONE)

- It was poorly implemented
- It was somewhat poorly implemented
- It was neither poorly nor well implemented
- It was somewhat well implemented
- It was well implemented

16. How would you rate the overall success of your privatization? (Check ONE)

- It was unsuccessful
- It was somewhat unsuccessful
- It was neither successful nor unsuccessful
- It was somewhat successful
- It was successful

Answer questions 17 through 30 using current information from your organization

17. Which of the following best describes the scope of your organization? (Check ONE)

- The scope of business operations is local.
- The scope of business operations is national.
- The scope of business operations is national and limited international.
- The scope of business operations is regional.
- The scope of business operations is global.

18. Which of the following best describes the novelty of changes in the environment of your organization? (Check ONE)

- Nothing really changed much in the environment.
- Changes in the environment are slow and a repetition of the past.
- Changes in the environment are fast and a repetition of the past.
- Changes in the environment are new but predictable based on past experience.
- Changes in the environment are new and unpredictable.

19. Which of the following best describes the rapidity of changes in the environment of your organization? (Check ONE)

- It is much slower than our ability to respond
- It is slower than our ability to respond
- It is comparable to our ability to respond
- It is faster than our ability to respond
- It is much faster than our ability to respond

20. Which of the following best describes the visibility of the future in the environment of your organization? (Check ONE)

- It is always predictable
- It is almost always predictable
- It is predictable
- It is partially predictable
- It is unpredictable

21. Which of the following best describes the degree of discontinuity of your organization's successive strategic moves? (Check ONE)

- It is stable based on precedents (stable)
- It is incremental based on experience (reactive)
- It is incremental based on extrapolation (anticipatory)
- It is discontinuous based on expected futures (entrepreneurial)
- It is discontinuous based on creativity (creative)

22. Which of the following best describes your current leadership style? (Check ONE)

- Political/custodial
- Disciplinary/controllership
- Inspirational/common purpose
- Charismatic
- Creative

23. Which of the following best describes your current problem solving skills? (Check ONE)

- Trial and error
- Diagnostic
- Optimization
- Search for alternatives
- Create alternatives

24. Which of the following best describes your current propensity for risks? (*Check ONE*)

- Reject risk
- Accept familiar risks
- Seek familiar risks
- Seek unfamiliar risks
- Seek novel risks

25. Which of the following best describes your current knowledge base? (*Check ONE*)

- Internal politics
- Internal operations
- Traditional markets
- Global opportunities
- Emerging environment

26. Which of the following best describes your current attitude toward change? (*Check ONE*)

- Reject change
- React to change
- Seek familiar change
- Seek novel change
- Create change

27. Which of the following best describes your organization's model of success? (*Check ONE*)

- Stability/politics
- Efficient performance
- Effective growth
- Effective diversification
- Leadership through creativity

28. Which of the following best describes when your organization begins to initiate the change? (*Check ONE*)

- React to crisis
- Accumulation of unsatisfactory performance
- Anticipated threats
- New opportunities
- Innovative breakthroughs

29. Which of the following best describes your highest priority to problems? (*Check ONE*)

- Power struggle
- Performance
- Growth
- New opportunities
- Creativity

30. To what extent were the following performance expectations, goals, or objectives succeeded? (*Check ONE for each performance attribute*)

| Performance Attributes | None | Some | Many | Most | All |
|------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Growth | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Profitability | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Market share | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

APPENDIX C
THE QUESTIONNAIRE
(Thai Version)

แบบสอบถามเรื่องการแปรรูปรัฐวิสาหกิจ

คำถามข้อ 1 ถึง 11 กรุณาตอบโดยใช้ ข้อมูลระหว่างกระบวนการการแปรรูปรัฐวิสาหกิจ ภายในองค์กรของท่าน

1. ในฐานะผู้บริหารขององค์กร ท่านได้ให้การสนับสนุนต่อการแปรรูปรัฐวิสาหกิจในระดับใด (โปรดเลือก 1 คำตอบ)

- ไม่ให้การสนับสนุน
- ให้การสนับสนุนเพียงเล็กน้อย
- ให้การสนับสนุนปานกลาง
- ให้การสนับสนุนค่อนข้างมาก
- ให้การสนับสนุนอย่างเต็มที่

2. เมื่อเริ่มกระบวนการการแปรรูปรัฐวิสาหกิจ ท่านมีกำลังอำนาจ และ/หรือ อิทธิพลในการที่จะกำจัด หรือทำให้การต่อต้านการแปรรูปรัฐวิสาหกิจลดน้อยลงในระดับใด (โปรดเลือก 1 คำตอบ)

- ไม่เพียงพอ
- เกือบจะไม่เพียงพอ
- ปานกลาง
- เกือบจะเพียงพอ
- เพียงพอ

3. ณ เวลาใด ที่ท่านได้พัฒนาการยอมรับการแปรรูปรัฐวิสาหกิจ รวมถึงวิสัยทัศน์ต่อจุดยืนขององค์กรของท่านในอนาคต ซึ่งมีความสำคัญต่อความสำเร็จของการแปรรูปรัฐวิสาหกิจ (โปรดเลือก 1 คำตอบ)

- ไม่มีการพัฒนาการยอมรับการแปรรูปรัฐวิสาหกิจและวิสัยทัศน์ต่อจุดยืนขององค์กรแต่อย่างใด
- มีการพัฒนาการยอมรับการแปรรูปรัฐวิสาหกิจและวิสัยทัศน์ต่อจุดยืนขององค์กรภายหลังการวางแผนและการใช้กลยุทธ์และความสามารถต่างๆ
- มีการพัฒนาการยอมรับการแปรรูปรัฐวิสาหกิจและวิสัยทัศน์ต่อจุดยืนขององค์กรควบคู่ไปกับการวางแผนและการใช้กลยุทธ์และความสามารถต่างๆ
- มีการพัฒนาการยอมรับการแปรรูปรัฐวิสาหกิจและวิสัยทัศน์ต่อจุดยืนขององค์กรก่อนการวางแผนและการใช้กลยุทธ์และความสามารถต่างๆ

4. ท่านสามารถคาดการณ์ถึงปัญหาและความท้าทายต่างๆที่เกิดขึ้นระหว่างกระบวนการการแปรรูปรัฐวิสาหกิจในระดับใด (ปัญหาและความท้าทายเหล่านี้อาจรวมถึง ความสามารถในการดำเนินงาน ความเชี่ยวชาญพิเศษ ความรู้ ประเภทของข้อมูล ที่จำเป็นต่อการแปรรูปรัฐวิสาหกิจ และการต่อต้านการแปรรูปรัฐวิสาหกิจที่อาจเกิดขึ้น. (โปรดเลือก 1 คำตอบ)

- ไม่สามารถคาดการณ์ได้ หรือคาดการณ์ถึงปัญหาและความท้าทายต่างๆ ที่เกิดขึ้นได้ในระดับที่น้อยมาก
- สามารถคาดการณ์ได้น้อยกว่าครึ่งหนึ่งของปัญหาและความท้าทายต่างๆ ที่เกิดขึ้นจริง

- สามารถคาดการณ์ได้ประมาณครึ่งหนึ่งของปัญหาและความท้าทายต่างๆ ที่เกิดขึ้นจริง
- สามารถคาดการณ์ได้มากกว่าครึ่งหนึ่งของปัญหาและความท้าทายต่างๆ ที่เกิดขึ้นจริง
- สามารถคาดการณ์ได้ทั้งหมด หรือเกือบจะทั้งหมดของปัญหาและความท้าทายต่างๆ ที่เกิดขึ้นจริง

5. เมื่อเริ่มกระบวนการการแปรรูปรัฐวิสาหกิจภายในองค์กร ท่านได้ทำการวิเคราะห์การสนับสนุนและการต่อต้านการแปรรูปรัฐวิสาหกิจที่อาจเกิดขึ้นจากผู้มีส่วนร่วมที่สำคัญต่อความสำเร็จของการแปรรูปรัฐวิสาหกิจนี้หรือไม่ (โปรดเลือก 1 คำตอบ)

- ไม่มี
- มี

6. บุคคลากรที่มีความสำคัญต่อการดำเนินการการแปรรูปรัฐวิสาหกิจ (ในแง่ของของอำนาจ ความชำนาญ และความมั่ง) มีส่วนเกี่ยวข้องต่อการวางแผนการแปรรูปรัฐวิสาหกิจขององค์กรของท่านในระดับใด (โปรดเลือก 1 คำตอบ)

- ไม่มีส่วนร่วมแต่อย่างใด
- มีส่วนร่วมเพียงเล็กน้อย
- มีส่วนร่วมในระดับปานกลาง
- มีส่วนร่วมมากพอสมควร
- มีส่วนร่วมอย่างเต็มที่

7. ท่านได้มีการให้รางวัลหรือสิ่งตอบแทนสำหรับการกระทำใดก็ตามที่ช่วยสนับสนุนความสำเร็จของการแปรรูปรัฐวิสาหกิจโดยตรง แต่ผู้ที่มีส่วนร่วมในการแปรรูปรัฐวิสาหกิจขององค์กรในระดับใด (โปรดเลือก 1 คำตอบ สำหรับแต่ละประเภทรางวัลและ สิ่งตอบแทน)

| ประเภทของรางวัลและสิ่งตอบแทน | ไม่มีคให้หรือให้รางวัลและสิ่งตอบแทนเป็นจำนวนน้อยมาก | ให้รางวัลและสิ่งตอบแทนเป็นจำนวนค่อนข้างน้อย | ให้รางวัลและสิ่งตอบแทนในระดับปานกลาง | ให้รางวัลและสิ่งตอบแทนเป็นจำนวนมาก | ให้รางวัลและสิ่งตอบแทนเป็นจำนวนมาก |
|--|---|---|--------------------------------------|------------------------------------|------------------------------------|
| โบนัส | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| การขึ้นเงินเดือน | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| การเลื่อนตำแหน่งในการทำงาน | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| การเพิ่มอิสระในการทำงาน | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| การให้การสนับสนุนต่อการทำงานใดก็ตามที่ท้าทาย | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| อื่นๆ (โปรดระบุ): | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

8. ในระดับใด ที่ลักษณะอันแสดงถึงการต่อต้านการเปลี่ยนแปลงภายในองค์กรดังต่อไปนี้ ได้มีอยู่ท่ามกลางผู้ที่มีส่วนร่วม ในการแปรรูปรัฐวิสาหกิจขององค์กร (โปรดเลือก 1 คำตอบ สำหรับแต่ละลักษณะของการต่อต้าน)

| ลักษณะที่แสดงถึงการต่อต้าน | ไม่มีอยู่หรือมีอยู่ในระดับที่น้อยมาก | มีอยู่ในระดับที่ค่อนข้างน้อย | มีอยู่ในระดับปานกลาง | มีอยู่ในระดับที่ค่อนข้างมาก | มีอยู่ในระดับมาก |
|--|--------------------------------------|------------------------------|--------------------------|-----------------------------|--------------------------|
| การปฏิเสธการเปลี่ยนแปลง | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| การตำหนิในการเปลี่ยนแปลง/ การคัดลนใจไม่ได้ | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| การก่อกวนกิจกรรม | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| การยื่นกรณ ที่จะ ทำงาน ในแบบรูปแบบเดิมก่อนการเปลี่ยนแปลง | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| อื่น (โปรดระบุ): | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

9. ณ เวลาใด ที่ท่านได้มี การพัฒนาความรู้เรื่องข้อมูลต่างๆ เกี่ยวกับสภาพแวดล้อมขององค์กรในอนาคต รวมถึงความเชี่ยวชาญ ในการวางแผนงานต่างๆ ของผู้มีส่วนร่วมที่มีความสำคัญต่อความสำเร็จของการแปรรูปรัฐวิสาหกิจ (โปรดเลือก 1 คำตอบ)

- ไม่มีการพัฒนาความรู้เรื่องข้อมูลต่างๆ เกี่ยวกับสภาพแวดล้อมขององค์กรในอนาคต รวมถึงความเชี่ยวชาญ ในการวางแผนงานต่างๆ แต่อย่างใด
- มีการพัฒนาความรู้เรื่องข้อมูลต่างๆ เกี่ยวกับสภาพแวดล้อมขององค์กรในอนาคต รวมถึงความเชี่ยวชาญ ในการวางแผนงานต่างๆ ภายหลังกการวางแผนและการใช้กลยุทธ์และความสามารถต่างๆ ในทางปฏิบัติ
- มีการพัฒนาความรู้เรื่องข้อมูลต่างๆ เกี่ยวกับสภาพแวดล้อมขององค์กรในอนาคต รวมถึงความเชี่ยวชาญ ในการวางแผนงานต่างๆ ควบคู่ไปกับการวางแผนและการใช้กลยุทธ์และความสามารถต่างๆ ในทางปฏิบัติ
- มีการพัฒนาความรู้เรื่องข้อมูลต่างๆ เกี่ยวกับสภาพแวดล้อมขององค์กรในอนาคต รวมถึงความเชี่ยวชาญ ในการวางแผนงานต่างๆ ก่อนการวางแผนและการใช้กลยุทธ์และความสามารถต่างๆ ในทางปฏิบัติ

10. ข้อความใดดังต่อไปนี้ที่อธิบายถึงลำดับเหตุการณ์การใช้กลยุทธ์และความสามารถในทางปฏิบัติในการแปรรูปรัฐวิสาหกิจขององค์กรของท่านได้ดีที่สุด (โปรดเลือก 1 คำตอบ)

- มีการพัฒนาความสามารถก่อนการพัฒนากลยุทธ์
- มีการพัฒนาทั้งกลยุทธ์และความสามารถไปพร้อมๆกัน
- มีการพัฒนากลยุทธ์ก่อนการพัฒนาความสามารถ

11. ข้อความใดดังต่อไปนี้ ที่อธิบายถึงลำดับเหตุการณ์ของการวางแผนและการนำไปปฏิบัติ ในกระบวนการการแปรรูปรัฐวิสาหกิจ ขององค์กรของท่านได้ดีที่สุด (โปรดเลือก 1 คำตอบ)

- วิธีการที่แบ่งออกเป็นลำดับเหตุการณ์ (มีการวางแผนทั้งหมดของการแปรรูปรัฐวิสาหกิจตั้งแต่เริ่มต้น กระบวนการแปรรูปฯ ในขณะที่การปฏิบัติและใช้จริงได้เกิดขึ้นหลังจากการวางแผนทั้งหมดเสร็จสิ้นโดยสมบูรณ์แล้ว)
- วิธีที่แบ่งออกเป็นหน่วยย่อย (การแปรรูปรัฐวิสาหกิจถูกแบ่งออกเป็นหลายหน่วยย่อย โดยแต่ละหน่วยย่อยก็จะมีกระบวนการของการวางแผนและการปฏิบัติ)

**คำถามข้อ 12 ถึง 16 กรุณาตอบโดยใช้ ข้อมูลเกี่ยวกับการประสบความสำเร็จของการแปรรูปรัฐวิสาหกิจ
ภายในองค์กรของท่าน**

12. ท่านจะประเมินคุณภาพของกลยุทธ์ที่ท่านเลือกใช้ในการแปรรูปรัฐวิสาหกิจอย่างไร ซึ่งพิจารณาจากการมีประสิทธิผลใน สภาพแวดล้อมขององค์กรโดยปราศจากการตระหนักถึงการใช้กลยุทธ์นั้นๆ ในทางปฏิบัติ (โปรดเลือก 1 คำตอบ)

- คุณภาพไม่ดี
- คุณภาพค่อนข้างที่จะไม่ดี
- คุณภาพปานกลาง
- คุณภาพค่อนข้างที่จะดี
- คุณภาพดี

13. ท่านจะประเมินคุณภาพของความสามารถที่ท่านเลือกใช้ในการแปรรูปรัฐวิสาหกิจอย่างไร ซึ่งพิจารณาจากการมีประสิทธิผลใน สภาพแวดล้อมขององค์กรโดยปราศจากการตระหนักถึงการใช้ความสามารถนั้นๆ ในทางปฏิบัติ (โปรดเลือก 1 คำตอบ)

- คุณภาพไม่ดี
- คุณภาพค่อนข้างที่จะไม่ดี
- คุณภาพปานกลาง
- คุณภาพค่อนข้างที่จะดี
- คุณภาพดี

14. ท่านจะประเมินการใช้กลยุทธ์ใหม่ในทางปฏิบัติขององค์กรของท่านอย่างไร (โปรดเลือก 1 คำตอบ)

- การใช้ในทางปฏิบัติไม่ดี
- การใช้ในทางปฏิบัติค่อนข้างจะไม่ดี
- การใช้ในทางปฏิบัติปานกลาง
- การใช้ในทางปฏิบัติค่อนข้างดี
- การใช้ในทางปฏิบัติดี

15. ท่านจะประเมินการใช้ความสามารถใหม่ๆในทางปฏิบัติขององค์กรของท่านอย่างไร (โปรดเลือก 1 คำตอบ)

- การใช้ในทางปฏิบัติไม่ดี
- การใช้ในทางปฏิบัติค่อนข้างจะไม่ดี
- การใช้ในทางปฏิบัติปานกลาง
- การใช้ในทางปฏิบัติค่อนข้างดี
- การใช้ในทางปฏิบัติดี

16. ท่านจะประเมินความสำเร็จโดยรวมของการปรับปรุงรัฐวิสาหกิจในองค์กรของท่านอย่างไร (โปรดเลือก 1 คำตอบ)

- ไม่ประสบความสำเร็จ
- ค่อนข้างไม่ประสบความสำเร็จ
- ปานกลาง
- ค่อนข้างประสบความสำเร็จ
- ประสบความสำเร็จ

คำถามข้อ 17 ถึง 30 กรุณาตอบโดยใช้ ข้อมูล ณ ปัจจุบัน เกี่ยวกับองค์กรของท่าน

17. ข้อใดต่อไปนี้ ที่อธิบายถึงความสนใจในทางธุรกิจขององค์กรของท่าน ได้ดีที่สุด (โปรดเลือก 1 คำตอบ)

- การดำเนินงานขององค์กรอยู่ในระดับท้องถิ่น
- การดำเนินงานขององค์กรอยู่ในระดับภาค
- การดำเนินงานขององค์กรอยู่ในระดับประเทศ
- การดำเนินงานขององค์กรอยู่ในระดับประเทศและบางแห่งในต่างประเทศ
- การดำเนินงานขององค์กรอยู่ในระดับทั่วโลก

18. ข้อใดต่อไปนี้ ที่อธิบายถึงความแปลกใหม่ของการเปลี่ยนแปลงในสภาพแวดล้อมขององค์กรของท่านได้ดีที่สุด (โปรดเลือก 1 คำตอบ)

- ไม่มีการเปลี่ยนแปลงใดๆในสภาพแวดล้อมขององค์กร
- การเปลี่ยนแปลงต่างๆ ในสภาพแวดล้อมขององค์กรเป็นไปอย่างช้าๆ และเหมือนในอดีต
- การเปลี่ยนแปลงต่างๆ ในสภาพแวดล้อมขององค์กรเป็นไปอย่างรวดเร็วและเหมือนในอดีต
- การเปลี่ยนแปลงต่างๆ ในสภาพแวดล้อมขององค์กรเป็นการเปลี่ยนแปลงที่ใหม่ แต่สามารถคาดการณ์ได้จากประสบการณ์ในอดีต
- การเปลี่ยนแปลงต่างๆ ในสภาพแวดล้อมขององค์กรเป็นการเปลี่ยนแปลงที่ใหม่และยากต่อการคาดการณ์

19. ข้อใดต่อไปนี้ ที่อธิบายถึงความรวดเร็วของการเปลี่ยนแปลงในสภาพแวดล้อมขององค์กรของท่านได้ดีที่สุด (โปรดเลือก 1 คำตอบ)

- ความรวดเร็วของการเปลี่ยนแปลงต่างๆ เกิดขึ้นช้ากว่าความสามารถในการตอบสนองเป็นอย่างมาก
- ความรวดเร็วของการเปลี่ยนแปลงต่างๆ เกิดขึ้นช้ากว่าความสามารถในการตอบสนอง
- ความรวดเร็วของการเปลี่ยนแปลงต่างๆ เกิดขึ้นในระดับที่เท่ากับความสามารถในการตอบสนอง
- ความรวดเร็วของการเปลี่ยนแปลงต่างๆ เกิดขึ้นเร็วกว่าความสามารถในการตอบสนอง
- ความรวดเร็วของการเปลี่ยนแปลงต่างๆ เกิดขึ้นเร็วกว่าความสามารถในการตอบสนองเป็นอย่างมาก

20. ข้อใดต่อไปนี้ ที่อธิบายถึงวิสัยทัศน์ต่ออนาคตของสภาพแวดล้อมขององค์กรของท่านได้ดีที่สุด (โปรดเลือก 1 คำตอบ)

- สามารถคาดการณ์ได้เสมอ
- เกือบจะคาดการณ์ได้เสมอ
- สามารถคาดการณ์ได้
- สามารถคาดการณ์ได้เพียงบางส่วน
- ไม่สามารถคาดการณ์ได้

21. ข้อใดต่อไปนี้ ที่อธิบายถึงระดับของความไม่สม่ำเสมอของการดำเนินการเชิงกลยุทธ์ที่เป็นไปอย่างต่อเนื่องกันภายในองค์กรของท่านได้ดีที่สุด (โปรดเลือก 1 คำตอบ)

- มีเสถียรภาพและขึ้นอยู่กับการปฏิบัติก่อนหน้านี้ (stable)
- เพิ่มขึ้น โดยขึ้นอยู่กับประสบการณ์ (reactive)
- เพิ่มขึ้น โดยขึ้นอยู่กับความวิตกกังวลเกี่ยวกับอนาคตจากความจริงที่ทราบและการสังเกต (anticipatory)
- เพิ่มขึ้นอย่างไม่สม่ำเสมอ โดยขึ้นอยู่กับอนาคตที่คาดการณ์ไว้ (entrepreneurial)
- เพิ่มขึ้นอย่างไม่สม่ำเสมอ โดยขึ้นอยู่กับความคิดสร้างสรรค์ (creative)

22. ข้อใดต่อไปนี้ ที่อธิบายถึงลักษณะการเป็นผู้นำในปัจจุบันของท่านได้ดีที่สุด (โปรดเลือก 1 คำตอบ)

- การเมือง/การปกครอง
- การรักษาวินัย/การควบคุม
- การกระตุ้นให้เกิดแรงบันดาลใจและวัตถุประสงค์ร่วมกัน
- ความสามารถพิเศษ
- ความคิดสร้างสรรค์

23. ข้อใดต่อไปนี้ ที่อธิบายถึงลักษณะความเชี่ยวชาญในการแก้ปัญหาในปัจจุบันของท่าน (โปรดเลือก 1 คำตอบ)

- การลองผิดลองถูก
- การวิเคราะห์ห้วงวิสัย
- การพยายามทำให้ดีที่สุด

- การค้นหาทางเลือกต่างๆ
- การคิดค้นทางเลือกต่างๆ

24. ข้อใดต่อไปนี้ ที่อธิบายถึงลักษณะนิสัยของท่านที่มีต่อความเสี่ยงต่างๆ ได้ดีที่สุด (โปรดเลือก 1 คำตอบ)

- ปฏิเสธความเสี่ยง
- ยอมรับความเสี่ยงที่คุ้นเคย
- มองหาความเสี่ยงที่คุ้นเคย
- มองหาความเสี่ยงที่ไม่คุ้นเคย
- มองหาความเสี่ยงใหม่ๆ

25. ข้อใดต่อไปนี้ ที่อธิบายถึงลักษณะพื้นฐานความรู้ของท่านได้ดีที่สุด (โปรดเลือก 1 คำตอบ)

- การเมืองภายใน
- การดำเนินงานภายใน
- การตลาดพื้นฐานทั่วไป
- การมองหาโอกาสต่างๆทั่วโลก
- สภาพแวดล้อมที่ปรากฏ

26. ข้อใดต่อไปนี้ ที่อธิบายถึงทัศนคติในปัจจุบันของท่านต่อการเปลี่ยนแปลงต่างๆ ได้ดีที่สุด (โปรดเลือก 1 คำตอบ)

- ปฏิเสธการเปลี่ยนแปลง
- ตอบสนองต่อการเปลี่ยนแปลง
- มองหาการเปลี่ยนแปลงที่คุ้นเคย
- มองหาการเปลี่ยนแปลงที่แปลกใหม่
- สร้างสรรค์การเปลี่ยนแปลงใหม่ๆ ให้เกิดขึ้น

27. ข้อใดต่อไปนี้ ที่อธิบายถึงแบบอย่างของความสำเร็จขององค์กรของท่านได้ดีที่สุด (โปรดเลือก 1 คำตอบ)

- ความมีเสถียรภาพ/การเมือง
- ผลของการปฏิบัติที่มีประสิทธิภาพ
- การเติบโตอย่างมีประสิทธิภาพ
- ความแตกต่างที่มีประสิทธิภาพ
- ความเป็นผู้นำโดยใช้ความคิดสร้างสรรค์

28. ข้อใดต่อไปนี้ ที่อธิบายถึงลักษณะขององค์กรของท่านเมื่อริเริ่มการเปลี่ยนแปลงต่างๆ ได้ดีที่สุด (โปรดเลือก 1 คำตอบ)

- ตอบสนองต่อวิกฤตการณ์ที่เกิดขึ้น
- การสะสมของการกระทำที่ไม่พึงพอใจ
- อุปสรรคต่างๆ ที่คาดการณ์ไว้
- โอกาสใหม่ต่างๆ
- การก้าวหน้าทางนวัตกรรม

29. ข้อใดต่อไปนี้ ที่อธิบายถึงความสำคัญสูงสุดต่อปัญหาที่เกิดขึ้น ในองค์กรของท่านได้ดีที่สุด (โปรดเลือก 1 คำตอบ)

- การต่อสู้กับอำนาจต่างๆ
- ผลของการปฏิบัติ
- ความเจริญเติบโต
- โอกาสใหม่ๆ
- ความคิดสร้างสรรค์

30. จากลักษณะผลของการปฏิบัติดังต่อไปนี้ ท่านจะประเมินผลความสำเร็จขององค์กร ในแง่ของความคาดหวัง เป้าหมาย และ วัตถุประสงค์ ในระดับใด (โปรดเลือก 1 คำตอบ สำหรับแต่ละประเภท)

| ประเภทของผลของการปฏิบัติ | ไม่มีเลย | มีอยู่บ้าง | มากพอควร | เป็นส่วนใหญ่ | ทั้งหมด |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| ความเจริญเติบโตขององค์กร | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| ผลกำไร | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| ส่วนแบ่งตลาด | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

APPENDIX D
RESEARCH DATA

List of Research Variables

| <i>Variable</i> | <i>Description</i> | <i>Abbreviation</i> |
|-----------------|--|---------------------|
| 1. | Top Management Support for Privatization | TMS |
| 2. | Adequacy of Power Base | APB |
| 3. | Development of Acceptance for Privatization and a Shared Vision of the Organization's Position in Its Future Environment | DASV |
| 4. | Privatization Leader's Anticipation of Challenges throughout Privatization | PLAC |
| 5. | Diagnosis of Support/Resistance | DSR |
| 6. | Involvement of Participants | IP |
| 7. | Rewards: Bonus | BO |
| 8. | Rewards: Salary Increase | SL |
| 9. | Rewards: Promotion | PR |
| 10. | Rewards: Increase in Autonomy | IA |
| 11. | Rewards: Support for Risk Taking | SRT |
| 12. | Rewards: Other Benefits | ORI |
| 13. | Average of Rewards and Incentives | RI Avg. |
| 14. | Resistance: Rejection | RJ |
| 15. | Resistance: Procrastination/Indecision | PI |
| 16. | Resistance: Sabotage | SB |
| 17. | Resistance: Persistence in Old Ways of Doing Things | POW |
| 18. | Resistance: Others | O |

| <i>Variable</i> | <i>Description</i> | <i>Abbreviation</i> |
|-----------------|--|---------------------|
| 19. | Average of Resistance to Privatization | R Avg. |
| 20. | Development of Knowledge/Information and Planning Skills | DKP |
| 21. | Implementation Sequence of Strategies and Capabilities | IS |
| 22. | Segmenting of Planning and Implementation of Privatization | SPI |
| 23. | Quality of Chosen Strategies | QS |
| 24. | Quality of Chosen Capabilities | QC |
| 25. | Success of Implementation of Strategies | SIS |
| 26. | Success of Implementation of Capabilities | SIC |
| 27. | Overall Success of Privatization | OS |
| 28. | Average of Success of Privatization | S Avg. |
| 29. | Complexity of the Environment | CE |
| 30. | Novelty of Change | NC |
| 31. | Rapidity of Change | RC |
| 32. | Visibility of the Future | VF |
| 33. | Average of Environmental Turbulence | E Avg. |
| 34. | Strategic Aggressiveness | SA |
| 35. | Leadership Style | LS |
| 36. | Problem Solving Skills | PSS |
| 37. | Risk Propensity | RP |
| 38. | Knowledge | K |

| <i>Variable</i> | <i>Description</i> | <i>Abbreviation</i> |
|-----------------|--|---------------------|
| 39. | Attitude toward Change | AC |
| 40. | Model of Success | MS |
| 41. | Problem Triggers | PT |
| 42. | Problem Priority | PP |
| 43. | Average of General Mgt Capability | GM Avg. |
| 44. | Performance: Growth | G |
| 45. | Performance: Profit | P |
| 46. | Performance: Market Share | M |
| 47. | Average of Performance of the Organization | PO Avg. |
| 48. | Strategic Aggressiveness Gap | SAG |
| 49. | General Management Capability Gap | GMG |
| 50. | Strategic Behavior Gap | SBG |

| No. | TMS | APB | DASV | PLAC | DSR | IP | BO | SL | PR | IA | SRT | ORI | RI Avg. | RJ | PI | SB | POW | O | R Avg. | DKP | IS | SPI | QS | QC | SIS | SIC |
|-----|-----|-----|------|------|-----|----|----|----|----|----|-----|-----|---------|----|----|----|-----|---|--------|-----|----|-----|----|----|-----|-----|
| 1 | 5 | 3 | 3 | 4 | 2 | 4 | 3 | 3 | 1 | 3 | 3 | 3 | 2.6667 | 3 | 3 | 1 | 1 | 1 | 1.80 | 3 | 2 | 2 | 3 | 3 | 3 | 3 |
| 2 | 4 | 1 | 2 | 1 | 1 | 1 | 3 | 3 | 1 | 2 | 2 | 2 | 2.1667 | 4 | 3 | 1 | 3 | 3 | 2.80 | 2 | 3 | 1 | 3 | 3 | 3 | 2 |
| 3 | 4 | 3 | 3 | 4 | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3.0000 | 2 | 3 | 1 | 2 | 1 | 1.80 | 4 | 3 | 2 | 4 | 3 | 5 | 5 |
| 4 | 1 | 1 | 3 | 2 | 2 | 3 | 3 | 3 | 2 | 2 | 2 | 2 | 2.3333 | 4 | 2 | 3 | 3 | 3 | 3.00 | 2 | 2 | 2 | 4 | 3 | 3 | 3 |
| 5 | 4 | 3 | 3 | 4 | 2 | 5 | 2 | 2 | 2 | 2 | 2 | 2 | 2.0000 | 4 | 4 | 1 | 2 | 1 | 2.40 | 3 | 2 | 2 | 4 | 4 | 3 | 3 |
| 6 | 3 | 1 | 2 | 2 | 2 | 3 | 2 | 3 | 2 | 2 | 2 | 2 | 2.1667 | 4 | 3 | 1 | 3 | 2 | 2.60 | 2 | 2 | 2 | 4 | 3 | 3 | 3 |
| 7 | 2 | 2 | 3 | 4 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 1 | 1.3333 | 3 | 4 | 1 | 5 | 2 | 3.00 | 3 | 2 | 1 | 2 | 2 | 2 | 3 |
| 8 | 3 | 3 | 3 | 4 | 2 | 3 | 3 | 3 | 2 | 4 | 4 | 4 | 3.3333 | 3 | 3 | 1 | 3 | 2 | 2.40 | 4 | 2 | 2 | 4 | 3 | 4 | 4 |
| 9 | 4 | 3 | 3 | 4 | 2 | 4 | 3 | 3 | 3 | 3 | 4 | 3 | 3.1667 | 4 | 3 | 1 | 2 | 2 | 2.40 | 4 | 2 | 1 | 3 | 3 | 3 | 3 |
| 10 | 4 | 1 | 1 | 2 | 1 | 4 | 1 | 1 | 1 | 1 | 1 | 1 | 1.0000 | 1 | 1 | 1 | 1 | 1 | 1.00 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 11 | 3 | 2 | 3 | 3 | 2 | 4 | 2 | 2 | 1 | 1 | 2 | 2 | 1.6667 | 2 | 3 | 1 | 3 | 2 | 2.20 | 3 | 2 | 1 | 3 | 4 | 3 | 4 |
| 12 | 4 | 3 | 2 | 1 | 2 | 4 | 3 | 3 | 3 | 3 | 3 | 2 | 2.8333 | 2 | 3 | 1 | 1 | 1 | 1.60 | 3 | 3 | 2 | 4 | 4 | 4 | 4 |
| 13 | 3 | 2 | 3 | 3 | 2 | 5 | 3 | 3 | 2 | 2 | 3 | 3 | 2.6667 | 3 | 4 | 1 | 4 | 3 | 3.00 | 3 | 2 | 2 | 3 | 3 | 3 | 4 |
| 14 | 3 | 1 | 3 | 1 | 2 | 4 | 2 | 2 | 1 | 2 | 1 | 1 | 1.5000 | 3 | 3 | 1 | 2 | 2 | 2.20 | 2 | 2 | 2 | 3 | 3 | 4 | 3 |
| 15 | 4 | 2 | 3 | 3 | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3.0000 | 2 | 2 | 1 | 2 | 1 | 1.60 | 2 | 2 | 2 | 3 | 3 | 3 | 3 |
| 16 | 4 | 1 | 1 | 1 | 2 | 4 | 3 | 3 | 3 | 3 | 3 | 3 | 3.0000 | 2 | 3 | 1 | 2 | 2 | 2.00 | 3 | 1 | 2 | 4 | 4 | 5 | 5 |
| 17 | 3 | 3 | 2 | 3 | 2 | 3 | 1 | 1 | 1 | 1 | 1 | 1 | 1.0000 | 3 | 4 | 1 | 4 | 2 | 2.80 | 3 | 2 | 2 | 3 | 3 | 4 | 3 |
| 18 | 3 | 3 | 3 | 4 | 2 | 4 | 3 | 4 | 1 | 2 | 2 | 2 | 2.3333 | 4 | 5 | 1 | 5 | 5 | 4.00 | 2 | 2 | 2 | 1 | 2 | 2 | 2 |
| 19 | 2 | 3 | 2 | 2 | 1 | 3 | 3 | 5 | 2 | 3 | 3 | 3 | 3.1667 | 4 | 4 | 1 | 3 | 3 | 3.00 | 3 | 2 | 1 | 3 | 3 | 3 | 5 |
| 20 | 4 | 3 | 4 | 3 | 2 | 3 | 3 | 3 | 1 | 1 | 3 | 1 | 2.0000 | 4 | 3 | 1 | 1 | 1 | 2.00 | 4 | 3 | 1 | 4 | 4 | 3 | 3 |
| 21 | 3 | 3 | 3 | 2 | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1.0000 | 2 | 2 | 1 | 2 | 2 | 1.80 | 3 | 2 | 2 | 2 | 3 | 4 | 2 |
| 22 | 1 | 2 | 3 | 4 | 2 | 3 | 2 | 2 | 1 | 1 | 1 | 2 | 1.5000 | 1 | 1 | 1 | 1 | 1 | 1.00 | 3 | 2 | 1 | 3 | 3 | 4 | 4 |
| 23 | 3 | 1 | 2 | 2 | 1 | 2 | 2 | 4 | 1 | 1 | 2 | 1 | 1.8333 | 3 | 4 | 1 | 3 | 2 | 2.60 | 2 | 1 | 1 | 1 | 1 | 1 | 2 |
| 24 | 4 | 3 | 4 | 3 | 2 | 4 | 4 | 5 | 3 | 2 | 3 | 3 | 3.3333 | 2 | 2 | 1 | 4 | 2 | 2.20 | 3 | 2 | 2 | 4 | 4 | 4 | 3 |
| 25 | 3 | 1 | 1 | 3 | 2 | 2 | 2 | 3 | 3 | 2 | 2 | 2 | 2.3333 | 3 | 4 | 1 | 2 | 2 | 2.40 | 2 | 1 | 2 | 2 | 2 | 2 | 2 |
| 26 | 3 | 2 | 2 | 3 | 2 | 4 | 3 | 2 | 3 | 3 | 3 | 3 | 2.8333 | 2 | 2 | 1 | 3 | 1 | 1.80 | 4 | 3 | 2 | 5 | 5 | 4 | 5 |
| 27 | 2 | 1 | 2 | 2 | 2 | 2 | 2 | 3 | 3 | 4 | 4 | 2 | 3.0000 | 3 | 3 | 1 | 3 | 2 | 2.40 | 1 | 2 | 1 | 3 | 4 | 3 | 3 |
| 28 | 5 | 3 | 4 | 4 | 2 | 4 | 4 | 2 | 2 | 4 | 3 | 2 | 2.8333 | 2 | 2 | 1 | 1 | 1 | 1.40 | 4 | 3 | 2 | 5 | 4 | 5 | 5 |
| 29 | 2 | 2 | 3 | 4 | 2 | 5 | 4 | 4 | 2 | 1 | 3 | 2 | 2.6667 | 3 | 3 | 1 | 2 | 2 | 2.20 | 3 | 3 | 2 | 1 | 3 | 5 | 5 |
| 30 | 5 | 3 | 4 | 5 | 1 | 4 | 1 | 1 | 1 | 1 | 1 | 1 | 1.0000 | 3 | 3 | 3 | 3 | 2 | 2.80 | 3 | 2 | 1 | 3 | 3 | 3 | 1 |
| 31 | 3 | 2 | 4 | 2 | 1 | 4 | 1 | 1 | 1 | 1 | 2 | 1 | 1.1667 | 3 | 4 | 1 | 3 | 1 | 2.40 | 3 | 2 | 1 | 3 | 3 | 3 | 2 |
| 32 | 2 | 1 | 3 | 4 | 2 | 4 | 3 | 3 | 2 | 2 | 3 | 3 | 2.6667 | 4 | 4 | 2 | 3 | 2 | 3.00 | 3 | 2 | 1 | 3 | 4 | 4 | 4 |
| 33 | 2 | 1 | 2 | 4 | 1 | 2 | 3 | 4 | 3 | 2 | 4 | 2 | 3.0000 | 3 | 3 | 1 | 1 | 1 | 1.80 | 2 | 2 | 2 | 3 | 3 | 3 | 3 |
| 34 | 5 | 3 | 3 | 4 | 2 | 4 | 2 | 3 | 2 | 3 | 3 | 2 | 2.5000 | 2 | 2 | 1 | 4 | 2 | 2.20 | 3 | 2 | 2 | 3 | 4 | 2 | 2 |
| 35 | 4 | 1 | 2 | 2 | 1 | 2 | 1 | 2 | 1 | 1 | 2 | 1 | 1.3333 | 1 | 2 | 1 | 3 | 1 | 1.60 | 2 | 2 | 2 | 3 | 3 | 2 | 3 |

| No. | OS | S Avg. | CE | NC | RC | VF | E Avg. | SA | LS | PSS | RP | K | AC | MS | PT | PP | GM Avg. | G | P | M | PO Avg. | SAG | GMG | SBG |
|-----|----|--------|----|----|----|----|--------|----|----|-----|----|---|----|----|----|----|---------|---|---|---|---------|--------|--------|--------|
| 1 | 5 | 3.40 | 2 | 4 | 3 | 4 | 3.25 | 3 | 3 | 2 | 2 | 2 | 5 | 2 | 5 | 2 | 2.8750 | 3 | 2 | 2 | 2.3333 | 0.2500 | 0.3750 | 0.3125 |
| 2 | 3 | 2.80 | 3 | 2 | 2 | 4 | 2.75 | 2 | 1 | 2 | 3 | 2 | 5 | 2 | 1 | 1 | 2.1250 | 3 | 4 | 3 | 3.3333 | 0.7500 | 0.6250 | 0.6875 |
| 3 | 4 | 4.20 | 4 | 5 | 4 | 4 | 4.25 | 4 | 3 | 4 | 5 | 4 | 3 | 2 | 5 | 1 | 3.3750 | 4 | 3 | 4 | 3.6667 | 0.2500 | 0.8750 | 0.5625 |
| 4 | 4 | 3.40 | 2 | 5 | 3 | 4 | 3.50 | 3 | 3 | 3 | 5 | 2 | 2 | 2 | 4 | 4 | 3.1250 | 4 | 3 | 3 | 3.3333 | 0.5000 | 0.3750 | 0.4375 |
| 5 | 4 | 3.60 | 3 | 5 | 4 | 4 | 4.00 | 4 | 3 | 3 | 4 | 5 | 3 | 2 | 2 | 1 | 2.8750 | 2 | 3 | 3 | 2.6667 | 0.0000 | 1.1250 | 0.5625 |
| 6 | 2 | 3.00 | 3 | 3 | 3 | 3 | 3.00 | 2 | 2 | 2 | 2 | 2 | 4 | 3 | 5 | 1 | 2.6250 | 2 | 2 | 2 | 2.0000 | 1.0000 | 0.3750 | 0.6875 |
| 7 | 1 | 2.00 | 3 | 2 | 2 | 4 | 2.75 | 4 | 3 | 4 | 2 | 2 | 2 | 1 | 2 | 1 | 2.1250 | 1 | 1 | 1 | 1.0000 | 1.2500 | 0.6250 | 0.3125 |
| 8 | 3 | 3.60 | 3 | 3 | 3 | 3 | 3.00 | 3 | 3 | 2 | 2 | 2 | 2 | 4 | 1 | 1 | 2.1250 | 3 | 2 | 2 | 2.3333 | 0.0000 | 0.8750 | 0.4375 |
| 9 | 3 | 3.00 | 3 | 2 | 2 | 4 | 2.75 | 3 | 4 | 3 | 4 | 2 | 5 | 3 | 3 | 1 | 3.1250 | 3 | 3 | 3 | 3.0000 | 0.2500 | 0.3750 | 0.3125 |
| 10 | 1 | 1.00 | 2 | 2 | 2 | 4 | 2.50 | 1 | 2 | 1 | 2 | 3 | 2 | 1 | 1 | 1 | 1.6250 | 2 | 2 | 2 | 2.0000 | 1.5000 | 0.8750 | 1.1875 |
| 11 | 2 | 3.20 | 3 | 3 | 3 | 4 | 3.25 | 4 | 3 | 3 | 3 | 2 | 2 | 2 | 3 | 2 | 2.5000 | 3 | 4 | 4 | 3.6667 | 0.7500 | 0.7500 | 0.0000 |
| 12 | 4 | 4.00 | 3 | 3 | 4 | 3 | 3.25 | 3 | 3 | 2 | 2 | 4 | 4 | 2 | 5 | 3 | 3.1250 | 3 | 2 | 3 | 2.6667 | 0.2500 | 0.1250 | 0.1875 |
| 13 | 2 | 3.00 | 3 | 2 | 3 | 4 | 3.00 | 3 | 1 | 3 | 5 | 5 | 4 | 3 | 4 | 1 | 3.2500 | 3 | 3 | 3 | 3.0000 | 0.0000 | 0.2500 | 0.1250 |
| 14 | 3 | 3.20 | 3 | 3 | 4 | 3 | 3.25 | 4 | 3 | 3 | 1 | 2 | 2 | 2 | 3 | 3 | 2.3750 | 3 | 2 | 3 | 2.6667 | 0.7500 | 0.8750 | 0.0625 |
| 15 | 3 | 3.00 | 3 | 3 | 2 | 4 | 3.00 | 3 | 2 | 3 | 2 | 2 | 2 | 1 | 1 | 1 | 1.7500 | 2 | 2 | 2 | 2.0000 | 0.0000 | 1.2500 | 0.6250 |
| 16 | 4 | 4.40 | 4 | 5 | 4 | 3 | 4.00 | 4 | 3 | 4 | 4 | 5 | 5 | 3 | 2 | 1 | 3.3750 | 3 | 2 | 2 | 2.3333 | 0.0000 | 0.6250 | 0.3125 |
| 17 | 4 | 3.40 | 3 | 2 | 2 | 4 | 2.75 | 2 | 3 | 4 | 2 | 3 | 5 | 2 | 1 | 1 | 2.6250 | 3 | 2 | 3 | 2.6667 | 0.7500 | 0.1250 | 0.4375 |
| 18 | 1 | 1.60 | 3 | 2 | 1 | 4 | 2.50 | 5 | 3 | 5 | 5 | 2 | 5 | 2 | 4 | 2 | 3.5000 | 2 | 2 | 3 | 2.3333 | 2.5000 | 1.0000 | 1.7500 |
| 19 | 2 | 3.20 | 3 | 3 | 2 | 5 | 3.25 | 4 | 3 | 3 | 2 | 2 | 2 | 2 | 5 | 2 | 2.6250 | 2 | 2 | 2 | 2.0000 | 0.7500 | 0.6250 | 0.0625 |
| 20 | 4 | 3.60 | 4 | 5 | 4 | 4 | 4.25 | 4 | 3 | 4 | 5 | 4 | 2 | 3 | 3 | 3 | 3.3750 | 3 | 1 | 2 | 2.0000 | 0.2500 | 0.8750 | 0.5625 |
| 21 | 2 | 2.60 | 3 | 2 | 1 | 5 | 2.75 | 2 | 3 | 3 | 2 | 2 | 2 | 1 | 5 | 1 | 2.3750 | 3 | 2 | 2 | 2.3333 | 0.7500 | 0.3750 | 0.5625 |
| 22 | 2 | 3.20 | 3 | 4 | 5 | 3 | 3.75 | 5 | 3 | 2 | 4 | 2 | 5 | 3 | 3 | 1 | 2.8750 | 4 | 4 | 4 | 4.0000 | 1.2500 | 0.8750 | 0.1875 |
| 23 | 2 | 1.40 | 4 | 1 | 1 | 4 | 2.50 | 5 | 5 | 3 | 3 | 3 | 5 | 3 | 3 | 2 | 3.3750 | 2 | 2 | 3 | 2.3333 | 2.5000 | 0.8750 | 1.6875 |
| 24 | 3 | 3.60 | 1 | 4 | 3 | 3 | 2.75 | 4 | 3 | 4 | 5 | 3 | 4 | 3 | 3 | 1 | 3.2500 | 3 | 3 | 2 | 2.6667 | 1.2500 | 0.5000 | 0.8750 |
| 25 | 5 | 2.60 | 4 | 3 | 4 | 4 | 3.75 | 3 | 3 | 2 | 5 | 5 | 2 | 1 | 1 | 1 | 2.5000 | 2 | 2 | 2 | 2.0000 | 0.7500 | 1.2500 | 1.0000 |
| 26 | 5 | 4.80 | 3 | 1 | 3 | 5 | 3.00 | 3 | 4 | 3 | 3 | 4 | 3 | 2 | 2 | 2 | 2.8750 | 2 | 2 | 3 | 2.3333 | 0.0000 | 0.1250 | 0.0625 |
| 27 | 3 | 3.20 | 2 | 4 | 4 | 2 | 3.00 | 2 | 3 | 3 | 2 | 2 | 4 | 1 | 2 | 3 | 2.5000 | 2 | 2 | 3 | 2.3333 | 1.0000 | 0.5000 | 0.7500 |
| 28 | 5 | 4.80 | 3 | 2 | 3 | 4 | 3.00 | 3 | 3 | 4 | 3 | 3 | 4 | 3 | 3 | 4 | 3.3750 | 3 | 2 | 2 | 2.3333 | 0.0000 | 0.3750 | 0.1875 |
| 29 | 5 | 3.80 | 4 | 5 | 4 | 4 | 4.25 | 4 | 4 | 3 | 5 | 4 | 4 | 3 | 4 | 4 | 3.8750 | 2 | 2 | 3 | 2.3333 | 0.2500 | 0.3750 | 0.3125 |
| 30 | 3 | 2.60 | 3 | 4 | 2 | 3 | 3.00 | 2 | 2 | 3 | 3 | 2 | 2 | 2 | 1 | 5 | 2.5000 | 2 | 2 | 2 | 2.0000 | 1.0000 | 0.5000 | 0.7500 |
| 31 | 3 | 2.80 | 3 | 3 | 2 | 4 | 3.00 | 4 | 2 | 2 | 2 | 5 | 2 | 3 | 1 | 1 | 2.2500 | 2 | 1 | 2 | 1.6667 | 1.0000 | 0.7500 | 0.1250 |
| 32 | 4 | 3.80 | 3 | 2 | 5 | 4 | 3.50 | 3 | 3 | 5 | 5 | 5 | 5 | 3 | 5 | 1 | 4.0000 | 3 | 3 | 3 | 3.0000 | 0.5000 | 0.5000 | 0.0000 |
| 33 | 2 | 2.80 | 3 | 3 | 2 | 2 | 2.50 | 3 | 3 | 3 | 2 | 3 | 3 | 2 | 3 | 1 | 2.5000 | 2 | 1 | 2 | 1.6667 | 0.5000 | 0.0000 | 0.2500 |
| 34 | 4 | 3.00 | 4 | 2 | 4 | 5 | 3.75 | 4 | 3 | 4 | 4 | 5 | 2 | 1 | 1 | 2 | 2.7500 | 2 | 1 | 2 | 1.6667 | 0.2500 | 1.0000 | 0.3750 |
| 35 | 3 | 2.80 | 3 | 2 | 2 | 4 | 2.75 | 5 | 1 | 1 | 5 | 2 | 5 | 1 | 4 | 1 | 2.5000 | 2 | 2 | 3 | 2.3333 | 2.2500 | 0.2500 | 1.0000 |

| No. | TMS | APB | DASV | PLAC | DSR | IP | BO | SL | PR | IA | SRT | ORI | RI Avg. | RJ | PI | SB | POW | O | R Avg. | DKP | IS | SPI | QS | QC | SIS | SIC |
|-----|-----|-----|------|------|-----|----|----|----|----|----|-----|-----|---------|----|----|----|-----|---|--------|-----|----|-----|----|----|-----|-----|
| 36 | 2 | 1 | 3 | 4 | 2 | 5 | 3 | 3 | 3 | 3 | 3 | 1 | 2.6667 | 1 | 1 | 1 | 3 | 3 | 1.80 | 4 | 3 | 2 | 4 | 4 | 3 | 3 |
| 37 | 4 | 2 | 3 | 4 | 2 | 4 | 1 | 1 | 1 | 1 | 1 | 1 | 1.0000 | 2 | 5 | 1 | 2 | 2 | 2.40 | 3 | 2 | 2 | 2 | 2 | 2 | 3 |
| 38 | 3 | 3 | 4 | 2 | 2 | 3 | 1 | 3 | 1 | 2 | 3 | 2 | 2.0000 | 5 | 4 | 1 | 3 | 1 | 2.80 | 2 | 2 | 2 | 3 | 2 | 2 | 2 |
| 39 | 2 | 3 | 3 | 3 | 2 | 2 | 1 | 1 | 2 | 2 | 2 | 1 | 1.5000 | 2 | 2 | 1 | 1 | 2 | 1.60 | 3 | 3 | 1 | 3 | 3 | 3 | 3 |
| 40 | 3 | 3 | 3 | 3 | 2 | 3 | 1 | 1 | 2 | 1 | 1 | 1 | 1.1667 | 1 | 1 | 2 | 2 | 1 | 1.40 | 2 | 2 | 1 | 3 | 3 | 3 | 3 |
| 41 | 3 | 3 | 3 | 3 | 2 | 2 | 2 | 2 | 3 | 3 | 3 | 2 | 2.5000 | 1 | 1 | 2 | 2 | 1 | 1.40 | 3 | 2 | 1 | 3 | 3 | 3 | 3 |
| 42 | 2 | 3 | 3 | 3 | 2 | 2 | 1 | 1 | 2 | 1 | 1 | 1 | 1.1667 | 1 | 1 | 3 | 3 | 1 | 1.80 | 2 | 2 | 1 | 3 | 3 | 3 | 3 |
| 43 | 2 | 3 | 3 | 4 | 2 | 2 | 2 | 2 | 3 | 3 | 3 | 2 | 2.5000 | 1 | 1 | 2 | 2 | 1 | 1.40 | 3 | 2 | 1 | 3 | 3 | 3 | 3 |
| 44 | 4 | 4 | 3 | 4 | 2 | 4 | 3 | 2 | 3 | 3 | 3 | 2 | 2.6667 | 3 | 2 | 1 | 2 | 2 | 2.00 | 2 | 2 | 1 | 4 | 4 | 4 | 4 |
| 45 | 3 | 3 | 3 | 3 | 2 | 4 | 3 | 3 | 3 | 3 | 2 | 2 | 2.6667 | 2 | 2 | 1 | 2 | 2 | 1.80 | 4 | 3 | 2 | 4 | 4 | 4 | 4 |
| 46 | 2 | 3 | 4 | 4 | 2 | 3 | 2 | 2 | 2 | 2 | 2 | 2 | 2.0000 | 2 | 3 | 3 | 2 | 2 | 2.40 | 3 | 2 | 1 | 3 | 3 | 3 | 3 |
| 47 | 3 | 3 | 3 | 3 | 2 | 3 | 2 | 2 | 3 | 3 | 3 | 2 | 2.5000 | 2 | 3 | 3 | 3 | 2 | 2.60 | 3 | 3 | 1 | 3 | 3 | 3 | 3 |
| 48 | 4 | 3 | 3 | 4 | 2 | 4 | 3 | 3 | 3 | 3 | 3 | 3 | 3.0000 | 2 | 2 | 1 | 2 | 1 | 1.60 | 4 | 1 | 2 | 4 | 4 | 4 | 4 |
| 49 | 4 | 4 | 3 | 5 | 2 | 4 | 4 | 4 | 4 | 4 | 4 | 3 | 3.8333 | 2 | 3 | 2 | 2 | 2 | 2.20 | 3 | 3 | 2 | 4 | 4 | 4 | 4 |
| 50 | 3 | 4 | 4 | 4 | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3.0000 | 1 | 1 | 2 | 2 | 1 | 1.40 | 3 | 2 | 2 | 3 | 3 | 3 | 3 |
| 51 | 2 | 3 | 4 | 4 | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3.0000 | 1 | 1 | 2 | 2 | 1 | 1.40 | 3 | 3 | 1 | 3 | 3 | 3 | 3 |
| 52 | 1 | 2 | 2 | 4 | 2 | 5 | 3 | 3 | 2 | 3 | 2 | 2 | 2.5000 | 1 | 1 | 1 | 2 | 1 | 1.20 | 4 | 3 | 2 | 4 | 4 | 4 | 4 |
| 53 | 3 | 2 | 3 | 3 | 2 | 3 | 3 | 2 | 2 | 2 | 2 | 2 | 2.1667 | 1 | 1 | 2 | 2 | 1 | 1.40 | 3 | 2 | 2 | 3 | 3 | 4 | 3 |
| 54 | 2 | 2 | 2 | 3 | 2 | 3 | 1 | 1 | 2 | 2 | 1 | 1 | 1.3333 | 2 | 2 | 1 | 1 | 1 | 1.40 | 2 | 1 | 1 | 3 | 3 | 3 | 3 |
| 55 | 3 | 3 | 2 | 4 | 2 | 4 | 4 | 4 | 3 | 3 | 3 | 3 | 3.3333 | 2 | 2 | 1 | 3 | 1 | 1.80 | 2 | 2 | 2 | 4 | 3 | 4 | 4 |
| 56 | 3 | 4 | 3 | 4 | 2 | 3 | 4 | 4 | 3 | 3 | 3 | 3 | 3.3333 | 2 | 2 | 2 | 2 | 2 | 2.00 | 3 | 2 | 1 | 4 | 4 | 3 | 3 |
| 57 | 4 | 4 | 2 | 4 | 2 | 4 | 4 | 4 | 3 | 3 | 3 | 3 | 3.3333 | 2 | 2 | 1 | 3 | 1 | 1.80 | 3 | 3 | 2 | 3 | 3 | 4 | 5 |
| 58 | 3 | 3 | 3 | 4 | 2 | 4 | 4 | 4 | 3 | 3 | 3 | 3 | 3.3333 | 2 | 2 | 2 | 2 | 2 | 2.00 | 3 | 3 | 2 | 4 | 3 | 4 | 5 |
| 59 | 3 | 3 | 3 | 3 | 2 | 4 | 3 | 3 | 3 | 3 | 3 | 3 | 3.0000 | 2 | 2 | 1 | 2 | 2 | 1.80 | 2 | 3 | 1 | 4 | 3 | 4 | 4 |
| 60 | 3 | 3 | 2 | 3 | 2 | 4 | 3 | 3 | 3 | 3 | 3 | 3 | 3.0000 | 2 | 2 | 1 | 3 | 2 | 2.00 | 2 | 2 | 1 | 3 | 3 | 4 | 4 |
| 61 | 3 | 3 | 2 | 3 | 2 | 4 | 3 | 3 | 3 | 3 | 3 | 3 | 3.0000 | 2 | 2 | 1 | 3 | 1 | 1.80 | 3 | 2 | 2 | 4 | 3 | 4 | 4 |
| 62 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 1 | 2 | 2 | 1.6667 | 4 | 4 | 1 | 3 | 1 | 2.60 | 1 | 1 | 1 | 2 | 1 | 1 | 1 |
| 63 | 2 | 1 | 1 | 2 | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 1.8333 | 4 | 4 | 2 | 3 | 1 | 2.80 | 1 | 1 | 1 | 2 | 1 | 1 | 1 |
| 64 | 3 | 3 | 2 | 3 | 2 | 3 | 3 | 2 | 2 | 2 | 2 | 2 | 2.1667 | 1 | 1 | 2 | 2 | 1 | 1.40 | 2 | 2 | 1 | 3 | 3 | 3 | 3 |
| 65 | 3 | 3 | 2 | 4 | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3.0000 | 1 | 1 | 2 | 1 | 1 | 1.20 | 2 | 2 | 1 | 3 | 3 | 3 | 3 |
| 66 | 4 | 4 | 3 | 3 | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3.0000 | 1 | 1 | 2 | 2 | 1 | 1.40 | 2 | 2 | 1 | 3 | 3 | 3 | 3 |
| 67 | 3 | 3 | 2 | 3 | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3.0000 | 2 | 2 | 1 | 3 | 1 | 1.80 | 3 | 3 | 1 | 4 | 3 | 3 | 3 |
| 68 | 3 | 4 | 3 | 3 | 2 | 1 | 2 | 3 | 3 | 2 | 2 | 3 | 2.5000 | 3 | 3 | 3 | 3 | 2 | 2.80 | 2 | 2 | 1 | 4 | 3 | 3 | 3 |
| 69 | 4 | 3 | 4 | 4 | 2 | 4 | 3 | 4 | 5 | 3 | 4 | 3 | 3.6667 | 3 | 4 | 2 | 2 | 2 | 2.60 | 3 | 2 | 2 | 4 | 4 | 4 | 2 |
| 70 | 3 | 3 | 3 | 2 | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3.0000 | 3 | 3 | 3 | 3 | 3 | 3.00 | 2 | 2 | 1 | 3 | 3 | 3 | 3 |

| No. | OS | S Avg. | CE | NC | RC | VF | E Avg. | SA | LS | PSS | RP | K | AC | MS | PT | PP | GM Avg. | G | P | M | PO Avg. | SAG | GMG | SBG |
|-----|----|--------|----|----|----|----|--------|----|----|-----|----|---|----|----|----|----|---------|---|---|---|---------|--------|--------|--------|
| 36 | 5 | 3.80 | 3 | 2 | 2 | 3 | 2.50 | 2 | 3 | 2 | 5 | 4 | 2 | 3 | 1 | 1 | 2.6250 | 3 | 3 | 3 | 3.0000 | 0.5000 | 0.1250 | 0.1875 |
| 37 | 2 | 2.20 | 4 | 3 | 4 | 4 | 3.75 | 3 | 2 | 4 | 2 | 2 | 4 | 3 | 3 | 1 | 2.6250 | 2 | 2 | 3 | 2.3333 | 0.7500 | 1.1250 | 0.9375 |
| 38 | 2 | 2.20 | 3 | 5 | 5 | 4 | 4.25 | 5 | 4 | 4 | 3 | 3 | 5 | 3 | 5 | 2 | 3.6250 | 4 | 5 | 4 | 4.3333 | 0.7500 | 0.6250 | 0.0625 |
| 39 | 3 | 3.00 | 4 | 4 | 3 | 3 | 3.50 | 4 | 3 | 3 | 4 | 3 | 4 | 4 | 4 | 3 | 3.5000 | 2 | 2 | 2 | 2.0000 | 0.5000 | 0.0000 | 0.2500 |
| 40 | 3 | 3.00 | 3 | 4 | 3 | 3 | 3.25 | 4 | 4 | 4 | 5 | 4 | 5 | 3 | 4 | 4 | 4.1250 | 3 | 4 | 4 | 3.6667 | 0.7500 | 0.8750 | 0.8125 |
| 41 | 3 | 3.00 | 3 | 4 | 3 | 3 | 3.25 | 4 | 3 | 5 | 5 | 5 | 5 | 3 | 5 | 4 | 4.3750 | 3 | 3 | 3 | 3.0000 | 0.7500 | 1.1250 | 0.9375 |
| 42 | 3 | 3.00 | 3 | 4 | 3 | 3 | 3.25 | 4 | 4 | 5 | 5 | 4 | 5 | 3 | 4 | 4 | 4.2500 | 3 | 3 | 3 | 3.0000 | 0.7500 | 1.0000 | 0.8750 |
| 43 | 3 | 2.80 | 3 | 4 | 4 | 3 | 3.50 | 4 | 4 | 4 | 5 | 5 | 5 | 4 | 5 | 5 | 4.6250 | 3 | 3 | 3 | 3.0000 | 0.5000 | 1.1250 | 0.8125 |
| 44 | 3 | 3.80 | 3 | 5 | 4 | 5 | 4.25 | 4 | 4 | 5 | 3 | 3 | 3 | 3 | 5 | 5 | 3.8750 | 4 | 4 | 4 | 4.0000 | 0.2500 | 0.3750 | 0.3125 |
| 45 | 4 | 4.00 | 4 | 4 | 4 | 4 | 4.00 | 4 | 4 | 4 | 4 | 4 | 3 | 4 | 4 | 5 | 3.8750 | 3 | 4 | 4 | 3.6667 | 0.0000 | 0.1250 | 0.0625 |
| 46 | 3 | 3.00 | 3 | 4 | 4 | 3 | 3.50 | 4 | 4 | 3 | 5 | 3 | 4 | 3 | 4 | 5 | 3.8750 | 3 | 3 | 3 | 3.0000 | 0.5000 | 0.3750 | 0.4375 |
| 47 | 3 | 3.00 | 3 | 3 | 4 | 3 | 3.25 | 4 | 4 | 5 | 4 | 4 | 4 | 4 | 4 | 5 | 4.1250 | 4 | 4 | 4 | 4.0000 | 0.7500 | 0.8750 | 0.8125 |
| 48 | 4 | 4.00 | 4 | 4 | 4 | 3 | 3.75 | 4 | 4 | 4 | 2 | 5 | 4 | 4 | 5 | 3 | 3.8750 | 4 | 4 | 4 | 4.0000 | 0.2500 | 0.1250 | 0.1875 |
| 49 | 4 | 3.80 | 4 | 4 | 3 | 4 | 3.75 | 4 | 4 | 4 | 3 | 3 | 2 | 3 | 4 | 3 | 3.2500 | 3 | 3 | 3 | 3.0000 | 0.2500 | 0.5000 | 0.1250 |
| 50 | 3 | 3.00 | 3 | 4 | 4 | 3 | 3.50 | 4 | 5 | 5 | 5 | 3 | 3 | 5 | 4 | 5 | 4.3750 | 3 | 3 | 3 | 3.0000 | 0.5000 | 0.8750 | 0.6875 |
| 51 | 3 | 3.00 | 3 | 4 | 3 | 3 | 3.25 | 4 | 5 | 5 | 5 | 5 | 5 | 3 | 4 | 5 | 4.6250 | 4 | 4 | 4 | 4.0000 | 0.7500 | 1.3750 | 1.0625 |
| 52 | 5 | 4.20 | 3 | 4 | 4 | 3 | 3.50 | 3 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5.0000 | 4 | 4 | 4 | 4.0000 | 0.5000 | 1.5000 | 0.5000 |
| 53 | 4 | 3.40 | 4 | 4 | 4 | 3 | 3.75 | 4 | 5 | 5 | 5 | 5 | 4 | 5 | 4 | 5 | 4.7500 | 4 | 4 | 4 | 4.0000 | 0.2500 | 1.0000 | 0.6250 |
| 54 | 3 | 3.00 | 3 | 4 | 4 | 3 | 3.50 | 4 | 3 | 5 | 5 | 5 | 5 | 3 | 4 | 5 | 4.3750 | 3 | 4 | 4 | 3.6667 | 0.5000 | 0.8750 | 0.6875 |
| 55 | 4 | 3.80 | 3 | 5 | 3 | 3 | 3.50 | 3 | 5 | 4 | 5 | 3 | 5 | 2 | 5 | 3 | 4.0000 | 4 | 4 | 4 | 4.0000 | 0.5000 | 0.5000 | 0.0000 |
| 56 | 3 | 3.40 | 3 | 4 | 2 | 4 | 3.25 | 3 | 3 | 4 | 5 | 5 | 5 | 3 | 4 | 2 | 3.8750 | 3 | 3 | 3 | 3.0000 | 0.2500 | 0.6250 | 0.1875 |
| 57 | 4 | 3.80 | 4 | 4 | 4 | 3 | 3.75 | 4 | 5 | 4 | 5 | 3 | 5 | 2 | 4 | 4 | 4.0000 | 3 | 4 | 4 | 3.6667 | 0.2500 | 0.2500 | 0.2500 |
| 58 | 4 | 4.00 | 3 | 3 | 3 | 3 | 3.00 | 3 | 2 | 3 | 4 | 3 | 5 | 2 | 4 | 3 | 3.2500 | 3 | 3 | 3 | 3.0000 | 0.0000 | 0.2500 | 0.1250 |
| 59 | 4 | 3.80 | 3 | 4 | 3 | 3 | 3.25 | 3 | 5 | 4 | 4 | 4 | 3 | 5 | 2 | 4 | 3.7500 | 3 | 3 | 3 | 3.0000 | 0.2500 | 0.5000 | 0.1250 |
| 60 | 4 | 3.60 | 3 | 5 | 3 | 3 | 3.50 | 3 | 5 | 4 | 5 | 3 | 5 | 2 | 5 | 3 | 4.0000 | 3 | 3 | 3 | 3.0000 | 0.5000 | 0.5000 | 0.0000 |
| 61 | 4 | 3.80 | 3 | 5 | 3 | 3 | 3.50 | 4 | 5 | 4 | 5 | 3 | 5 | 2 | 5 | 3 | 4.0000 | 4 | 4 | 4 | 4.0000 | 0.5000 | 0.5000 | 0.5000 |
| 62 | 1 | 1.20 | 3 | 3 | 2 | 3 | 2.75 | 1 | 1 | 1 | 1 | 2 | 3 | 1 | 1 | 1 | 1.3750 | 4 | 4 | 4 | 4.0000 | 1.7500 | 1.3750 | 1.5625 |
| 63 | 1 | 1.20 | 3 | 3 | 2 | 2 | 2.50 | 1 | 1 | 1 | 1 | 2 | 3 | 3 | 3 | 1 | 1.8750 | 4 | 4 | 4 | 4.0000 | 1.5000 | 0.6250 | 1.0625 |
| 64 | 4 | 3.20 | 3 | 5 | 4 | 3 | 3.75 | 3 | 3 | 4 | 5 | 3 | 5 | 3 | 4 | 3 | 3.7500 | 3 | 3 | 3 | 3.0000 | 0.7500 | 0.0000 | 0.3750 |
| 65 | 4 | 3.20 | 3 | 4 | 4 | 4 | 3.75 | 2 | 3 | 5 | 5 | 3 | 5 | 2 | 4 | 5 | 4.0000 | 3 | 3 | 3 | 3.0000 | 1.7500 | 0.2500 | 0.7500 |
| 66 | 4 | 3.20 | 3 | 5 | 3 | 3 | 3.50 | 3 | 4 | 5 | 5 | 3 | 4 | 3 | 4 | 3 | 3.8750 | 3 | 3 | 3 | 3.0000 | 0.5000 | 0.3750 | 0.0625 |
| 67 | 4 | 3.40 | 3 | 4 | 3 | 3 | 3.25 | 3 | 5 | 4 | 5 | 3 | 5 | 2 | 4 | 3 | 3.8750 | 3 | 3 | 3 | 3.0000 | 0.2500 | 0.6250 | 0.1875 |
| 68 | 4 | 3.40 | 3 | 5 | 3 | 3 | 3.50 | 3 | 2 | 4 | 5 | 5 | 5 | 2 | 4 | 3 | 3.7500 | 3 | 3 | 3 | 3.0000 | 0.5000 | 0.2500 | 0.1250 |
| 69 | 2 | 3.20 | 3 | 4 | 5 | 3 | 3.75 | 4 | 4 | 2 | 5 | 4 | 2 | 4 | 5 | 3 | 3.6250 | 5 | 5 | 5 | 5.0000 | 0.2500 | 0.1250 | 0.0625 |
| 70 | 3 | 3.00 | 3 | 4 | 3 | 3 | 3.25 | 2 | 5 | 3 | 2 | 2 | 3 | 2 | 3 | 3 | 2.8750 | 3 | 3 | 3 | 3.0000 | 1.2500 | 0.3750 | 0.8125 |

| No. | TMS | APB | DASV | PLAC | DSR | IP | BO | SL | PR | IA | SRT | ORI | RI Avg. | RJ | PI | SB | POW | O | R Avg. | DKP | IS | SPI | QS | QC | SIS | SIC |
|-----|-----|-----|------|------|-----|----|----|----|----|----|-----|-----|---------|----|----|----|-----|---|--------|-----|----|-----|----|----|-----|-----|
| 71 | 1 | 2 | 3 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1.0000 | 1 | 1 | 1 | 1 | 1 | 1.00 | 1 | 1 | 1 | 1 | 3 | 2 | 2 |
| 72 | 5 | 2 | 3 | 4 | 2 | 4 | 3 | 3 | 3 | 4 | 4 | 3 | 3.3333 | 1 | 1 | 1 | 1 | 1 | 1.00 | 4 | 3 | 2 | 5 | 5 | 5 | 5 |
| 73 | 5 | 3 | 4 | 4 | 2 | 5 | 3 | 3 | 3 | 4 | 4 | 3 | 3.3333 | 1 | 1 | 1 | 1 | 1 | 1.00 | 4 | 3 | 2 | 5 | 5 | 5 | 5 |
| 74 | 4 | 1 | 1 | 1 | 2 | 4 | 3 | 3 | 3 | 3 | 1 | 1 | 2.3333 | 2 | 2 | 1 | 2 | 1 | 1.60 | 2 | 3 | 2 | 5 | 5 | 5 | 5 |
| 75 | 4 | 4 | 4 | 4 | 2 | 5 | 4 | 3 | 3 | 3 | 4 | 3 | 3.3333 | 3 | 2 | 1 | 3 | 3 | 2.40 | 3 | 3 | 2 | 4 | 4 | 4 | 5 |
| 76 | 4 | 4 | 4 | 4 | 2 | 5 | 3 | 3 | 4 | 3 | 4 | 3 | 3.3333 | 2 | 2 | 1 | 2 | 2 | 1.80 | 3 | 3 | 2 | 4 | 4 | 4 | 5 |
| 77 | 4 | 4 | 4 | 4 | 2 | 4 | 3 | 3 | 3 | 3 | 3 | 3 | 3.0000 | 3 | 2 | 1 | 3 | 3 | 2.40 | 3 | 2 | 2 | 4 | 4 | 4 | 5 |
| 78 | 5 | 2 | 2 | 4 | 2 | 5 | 3 | 2 | 3 | 2 | 2 | 2 | 2.3333 | 1 | 1 | 1 | 1 | 1 | 1.00 | 4 | 2 | 2 | 4 | 4 | 4 | 3 |
| 79 | 4 | 3 | 3 | 3 | 2 | 4 | 3 | 3 | 3 | 3 | 3 | 3 | 3.0000 | 1 | 1 | 1 | 1 | 1 | 1.00 | 4 | 3 | 2 | 4 | 4 | 4 | 4 |
| 80 | 5 | 4 | 4 | 4 | 2 | 4 | 4 | 3 | 4 | 3 | 3 | 3 | 3.3333 | 1 | 1 | 1 | 1 | 1 | 1.00 | 4 | 3 | 2 | 5 | 5 | 5 | 4 |
| 81 | 4 | 3 | 4 | 4 | 2 | 4 | 3 | 3 | 3 | 3 | 3 | 3 | 3.0000 | 2 | 2 | 1 | 2 | 1 | 1.60 | 3 | 3 | 2 | 4 | 4 | 4 | 4 |
| 82 | 5 | 3 | 4 | 4 | 2 | 4 | 3 | 3 | 3 | 3 | 3 | 3 | 3.0000 | 2 | 2 | 1 | 2 | 1 | 1.60 | 3 | 3 | 2 | 4 | 4 | 4 | 4 |
| 83 | 5 | 4 | 4 | 3 | 2 | 4 | 3 | 3 | 3 | 3 | 3 | 3 | 3.0000 | 1 | 1 | 1 | 1 | 1 | 1.00 | 4 | 3 | 2 | 5 | 4 | 4 | 4 |
| 84 | 5 | 3 | 4 | 4 | 2 | 4 | 3 | 3 | 3 | 3 | 3 | 3 | 3.0000 | 2 | 2 | 1 | 2 | 2 | 1.80 | 3 | 3 | 2 | 4 | 4 | 4 | 4 |
| 85 | 5 | 3 | 3 | 3 | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3.0000 | 1 | 1 | 1 | 1 | 1 | 1.00 | 3 | 3 | 2 | 4 | 4 | 4 | 4 |
| 86 | 4 | 3 | 3 | 3 | 2 | 4 | 3 | 3 | 3 | 3 | 3 | 3 | 3.0000 | 2 | 2 | 1 | 2 | 1 | 1.60 | 3 | 3 | 2 | 4 | 4 | 4 | 4 |
| 87 | 5 | 4 | 4 | 5 | 2 | 5 | 3 | 3 | 3 | 3 | 3 | 3 | 3.0000 | 1 | 2 | 1 | 2 | 1 | 1.40 | 4 | 3 | 2 | 4 | 4 | 4 | 4 |
| 88 | 4 | 3 | 3 | 3 | 2 | 4 | 3 | 3 | 3 | 3 | 3 | 3 | 3.0000 | 2 | 2 | 1 | 2 | 1 | 1.60 | 3 | 2 | 2 | 4 | 4 | 4 | 4 |
| 89 | 4 | 3 | 3 | 3 | 2 | 4 | 3 | 3 | 3 | 3 | 3 | 3 | 3.0000 | 1 | 1 | 1 | 2 | 1 | 1.20 | 3 | 2 | 2 | 4 | 4 | 4 | 4 |
| 90 | 4 | 3 | 4 | 3 | 2 | 4 | 3 | 3 | 3 | 3 | 3 | 3 | 3.0000 | 2 | 2 | 1 | 2 | 1 | 1.60 | 3 | 2 | 2 | 4 | 4 | 4 | 4 |
| 91 | 5 | 4 | 4 | 4 | 2 | 4 | 3 | 3 | 3 | 3 | 3 | 3 | 3.0000 | 2 | 2 | 1 | 2 | 1 | 1.60 | 3 | 2 | 2 | 4 | 4 | 4 | 4 |
| 92 | 5 | 3 | 3 | 3 | 2 | 4 | 4 | 4 | 3 | 2 | 3 | 3 | 3.1667 | 1 | 1 | 1 | 1 | 1 | 1.00 | 3 | 3 | 2 | 5 | 5 | 5 | 5 |
| 93 | 5 | 3 | 4 | 4 | 2 | 4 | 3 | 3 | 3 | 3 | 3 | 3 | 3.0000 | 1 | 1 | 1 | 1 | 1 | 1.00 | 3 | 3 | 2 | 4 | 4 | 4 | 4 |
| 94 | 5 | 3 | 4 | 3 | 2 | 5 | 3 | 3 | 3 | 3 | 3 | 3 | 3.0000 | 1 | 1 | 1 | 1 | 1 | 1.00 | 4 | 3 | 2 | 4 | 4 | 4 | 5 |
| 95 | 4 | 4 | 4 | 4 | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3.0000 | 1 | 1 | 1 | 1 | 1 | 1.00 | 4 | 3 | 2 | 4 | 4 | 4 | 4 |
| 96 | 5 | 3 | 4 | 4 | 2 | 4 | 3 | 3 | 3 | 3 | 3 | 3 | 3.0000 | 1 | 1 | 1 | 1 | 1 | 1.00 | 3 | 2 | 2 | 4 | 4 | 4 | 4 |
| 97 | 3 | 1 | 2 | 2 | 2 | 3 | . | . | . | . | . | . | . | 4 | 4 | 1 | 4 | 2 | 3.00 | 3 | 3 | 1 | 1 | 3 | 2 | 3 |
| 98 | 4 | 2 | 4 | 1 | 2 | 4 | . | . | . | . | . | . | . | 2 | 2 | 1 | 2 | 1 | 1.60 | 4 | 3 | 2 | 4 | 4 | 4 | 4 |
| 99 | 3 | 2 | 3 | 2 | 1 | 4 | . | . | . | . | . | . | . | 4 | 2 | 2 | 4 | 2 | 2.80 | 4 | 1 | 1 | 3 | 3 | 2 | 2 |
| 100 | 3 | 1 | 3 | 1 | 1 | 3 | . | . | . | . | . | . | . | 3 | 2 | 1 | 3 | 1 | 2.00 | 3 | 2 | 2 | 3 | 3 | 3 | 3 |
| 101 | 4 | 2 | 3 | 4 | 2 | 5 | . | . | . | . | . | . | . | 1 | 3 | 2 | 2 | 1 | 1.80 | 4 | 2 | 2 | 3 | 3 | 3 | 4 |
| 102 | 5 | 4 | 4 | 4 | 2 | 5 | . | . | . | . | . | . | . | 1 | 1 | 1 | 1 | 1 | 1.00 | 4 | 3 | 2 | 5 | 5 | 5 | 5 |
| 103 | 5 | 1 | 4 | 4 | 2 | 5 | . | . | . | . | . | . | . | 1 | 1 | 1 | 1 | 1 | 1.00 | 4 | 3 | 2 | 5 | 5 | 5 | 5 |
| 104 | 3 | 3 | 3 | 3 | 2 | 3 | . | . | . | . | . | . | . | 2 | 2 | 1 | 3 | 1 | 1.80 | 3 | 3 | 2 | 3 | 4 | 5 | 5 |
| 105 | 5 | 1 | 4 | 3 | 2 | 3 | . | . | . | . | . | . | . | 2 | 3 | 1 | 2 | 1 | 1.80 | 4 | 2 | 2 | 3 | 3 | 3 | 3 |

| No. | OS | S Avg. | CE | NC | RC | VF | E Avg. | SA | LS | PSS | RP | K | AC | MS | PT | PP | GM Avg. | G | P | M | PO Avg. | SAG | GMG | SBG |
|-----|----|--------|----|----|----|----|--------|----|----|-----|----|---|----|----|----|----|---------|---|---|---|---------|--------|--------|--------|
| 71 | 3 | 2.20 | 2 | 2 | 3 | 2 | 2.25 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1.0000 | 3 | 3 | 3 | 3.0000 | 1.2500 | 1.2500 | 1.2500 |
| 72 | 5 | 5.00 | 3 | 4 | 3 | 3 | 3.25 | 3 | 3 | 5 | 3 | 2 | 2 | 3 | 4 | 5 | 3.3750 | 4 | 4 | 4 | 4.0000 | 0.2500 | 0.1250 | 0.0625 |
| 73 | 5 | 5.00 | 3 | 3 | 3 | 3 | 3.00 | 3 | 3 | 4 | 4 | 3 | 3 | 4 | 4 | 4 | 3.6250 | 4 | 4 | 4 | 4.0000 | 0.0000 | 0.6250 | 0.3125 |
| 74 | 5 | 5.00 | 4 | 4 | 4 | 4 | 4.00 | 4 | 3 | 3 | 5 | 4 | 5 | 3 | 3 | 4 | 3.7500 | 4 | 3 | 4 | 3.6667 | 0.0000 | 0.2500 | 0.1250 |
| 75 | 5 | 4.40 | 3 | 4 | 4 | 1 | 3.00 | 3 | 3 | 3 | 3 | 3 | 2 | 4 | 4 | 3 | 3.1250 | 4 | 4 | 4 | 4.0000 | 0.0000 | 0.1250 | 0.0625 |
| 76 | 5 | 4.40 | 3 | 4 | 4 | 1 | 3.00 | 3 | 3 | 2 | 3 | 3 | 3 | 3 | 4 | 3 | 3.0000 | 3 | 3 | 3 | 3.0000 | 0.0000 | 0.0000 | 0.0000 |
| 77 | 4 | 4.20 | 3 | 4 | 4 | 1 | 3.00 | 3 | 3 | 5 | 5 | 3 | 2 | 3 | 5 | 3 | 3.6250 | 4 | 4 | 4 | 4.0000 | 0.0000 | 0.6250 | 0.3125 |
| 78 | 5 | 3.80 | 4 | 4 | 4 | 3 | 3.75 | 4 | 3 | 3 | 3 | 4 | 4 | 3 | 5 | 4 | 3.6250 | 5 | 5 | 5 | 5.0000 | 0.2500 | 0.1250 | 0.0625 |
| 79 | 5 | 4.20 | 4 | 3 | 3 | 3 | 3.25 | 3 | 4 | 4 | 3 | 3 | 3 | 3 | 3 | 1 | 3.0000 | 4 | 4 | 4 | 4.0000 | 0.2500 | 0.2500 | 0.2500 |
| 80 | 5 | 4.80 | 4 | 4 | 4 | 4 | 4.00 | 4 | 4 | 5 | 4 | 4 | 4 | 3 | 5 | 1 | 3.7500 | 4 | 4 | 4 | 4.0000 | 0.0000 | 0.2500 | 0.1250 |
| 81 | 4 | 4.00 | 4 | 5 | 4 | 4 | 4.25 | 4 | 5 | 5 | 3 | 5 | 3 | 4 | 3 | 1 | 3.6250 | 4 | 3 | 4 | 3.6667 | 0.2500 | 0.6250 | 0.4375 |
| 82 | 4 | 4.00 | 4 | 5 | 4 | 4 | 4.25 | 4 | 5 | 5 | 4 | 5 | 4 | 4 | 4 | 1 | 4.0000 | 4 | 4 | 4 | 4.0000 | 0.2500 | 0.2500 | 0.2500 |
| 83 | 5 | 4.40 | 4 | 4 | 4 | 4 | 4.00 | 4 | 4 | 5 | 4 | 5 | 4 | 3 | 5 | 1 | 3.8750 | 4 | 4 | 4 | 4.0000 | 0.0000 | 0.1250 | 0.0625 |
| 84 | 4 | 4.00 | 4 | 3 | 3 | 3 | 3.25 | 3 | 3 | 4 | 4 | 5 | 4 | 2 | 3 | 1 | 3.2500 | 4 | 4 | 4 | 4.0000 | 0.2500 | 0.0000 | 0.1250 |
| 85 | 4 | 4.00 | 4 | 3 | 3 | 3 | 3.25 | 3 | 3 | 4 | 3 | 5 | 3 | 3 | 3 | 1 | 3.1250 | 4 | 4 | 4 | 4.0000 | 0.2500 | 0.1250 | 0.1875 |
| 86 | 4 | 4.00 | 4 | 4 | 4 | 4 | 4.00 | 4 | 4 | 4 | 4 | 5 | 4 | 4 | 4 | 1 | 3.7500 | 3 | 4 | 4 | 3.6667 | 0.0000 | 0.2500 | 0.1250 |
| 87 | 5 | 4.20 | 4 | 5 | 3 | 4 | 4.00 | 4 | 5 | 4 | 5 | 5 | 4 | 3 | 4 | 1 | 3.8750 | 4 | 4 | 4 | 4.0000 | 0.0000 | 0.1250 | 0.0625 |
| 88 | 4 | 4.00 | 4 | 4 | 4 | 4 | 4.00 | 4 | 5 | 5 | 4 | 4 | 5 | 4 | 4 | 1 | 4.0000 | 4 | 4 | 4 | 4.0000 | 0.0000 | 0.0000 | 0.0000 |
| 89 | 4 | 4.00 | 4 | 5 | 4 | 4 | 4.25 | 4 | 5 | 5 | 5 | 4 | 5 | 4 | 4 | 1 | 4.1250 | 4 | 3 | 4 | 3.6667 | 0.2500 | 0.1250 | 0.1875 |
| 90 | 4 | 4.00 | 4 | 4 | 4 | 4 | 4.00 | 4 | 4 | 4 | 5 | 4 | 4 | 5 | 4 | 1 | 3.8750 | 4 | 3 | 4 | 3.6667 | 0.0000 | 0.1250 | 0.0625 |
| 91 | 4 | 4.00 | 4 | 4 | 4 | 4 | 4.00 | 4 | 5 | 5 | 5 | 4 | 4 | 4 | 4 | 1 | 4.0000 | 4 | 4 | 4 | 4.0000 | 0.0000 | 0.0000 | 0.0000 |
| 92 | 5 | 5.00 | 4 | 3 | 3 | 2 | 3.00 | 3 | 3 | 3 | 4 | 4 | 4 | 3 | 4 | 1 | 3.2500 | 5 | 5 | 5 | 5.0000 | 0.0000 | 0.2500 | 0.1250 |
| 93 | 4 | 4.00 | 4 | 4 | 4 | 4 | 4.00 | 4 | 5 | 4 | 4 | 5 | 5 | 4 | 3 | 1 | 3.8750 | 4 | 4 | 4 | 4.0000 | 0.0000 | 0.1250 | 0.0625 |
| 94 | 5 | 4.40 | 4 | 3 | 3 | 3 | 3.25 | 3 | 3 | 4 | 5 | 2 | 3 | 3 | 3 | 1 | 3.0000 | 4 | 4 | 4 | 4.0000 | 0.2500 | 0.2500 | 0.2500 |
| 95 | 4 | 4.00 | 4 | 3 | 3 | 3 | 3.25 | 3 | 3 | 5 | 3 | 2 | 3 | 3 | 5 | 1 | 3.1250 | 4 | 4 | 4 | 4.0000 | 0.2500 | 0.1250 | 0.1875 |
| 96 | 5 | 4.20 | 4 | 5 | 3 | 4 | 4.00 | 4 | 4 | 5 | 5 | 5 | 4 | 5 | 3 | 1 | 4.0000 | 4 | 4 | 4 | 4.0000 | 0.0000 | 0.0000 | 0.0000 |
| 97 | 1 | 2.00 | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . |
| 98 | 5 | 4.20 | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . |
| 99 | 2 | 2.40 | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . |
| 100 | 3 | 3.00 | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . |
| 101 | 4 | 3.40 | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . |
| 102 | 2 | 4.40 | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . |
| 103 | 5 | 5.00 | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . |
| 104 | 5 | 4.40 | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . |
| 105 | 5 | 3.40 | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . |

| No. | TMS | APB | DASV | PLAC | DSR | IP | BO | SL | PR | IA | SRT | ORI | RI | AVG. | RJ | PI | SB | POW | O | R | AVG. | DKP | IS | SPI | QS | QC | SIS | SIC |
|-----|-----|-----|------|------|-----|----|----|----|----|----|-----|-----|----|------|----|----|----|-----|---|------|------|-----|----|-----|----|----|-----|-----|
| 106 | 2 | 2 | 2 | 4 | 2 | 5 | . | . | . | . | . | . | . | . | 4 | 4 | 1 | 4 | 2 | 3.00 | 2 | 2 | 2 | 2 | 3 | 1 | 5 | 5 |
| 107 | 3 | 3 | 1 | 2 | 1 | 1 | . | . | . | . | . | . | . | . | 4 | 4 | 1 | 3 | 1 | 2.60 | 1 | 2 | 2 | 2 | 3 | 3 | 3 | 3 |
| 108 | 4 | 3 | 4 | 2 | 2 | 3 | . | . | . | . | . | . | . | . | 2 | 2 | 1 | 2 | 1 | 1.60 | 3 | 3 | 3 | 2 | 3 | 3 | 4 | 5 |
| 109 | 3 | 1 | 2 | 3 | 1 | 4 | . | . | . | . | . | . | . | . | 2 | 2 | 1 | 2 | 1 | 1.60 | 1 | 2 | 1 | 4 | 3 | 3 | 3 | 3 |
| 110 | 2 | 1 | 1 | 2 | 1 | 3 | . | . | . | . | . | . | . | . | 2 | 2 | 1 | 3 | 1 | 1.80 | 2 | 2 | 1 | 3 | 3 | 3 | 3 | 3 |
| 111 | 1 | 1 | 1 | 1 | 2 | 2 | . | . | . | . | . | . | . | . | 2 | 2 | 1 | 2 | 1 | 1.60 | 2 | 2 | 1 | 3 | 3 | 3 | 3 | 3 |
| 112 | 4 | 2 | 3 | 3 | 2 | 4 | . | . | . | . | . | . | . | . | 3 | 3 | 1 | 3 | 1 | 2.20 | 3 | 2 | 1 | 3 | 3 | 4 | 4 | 4 |
| 113 | 4 | 3 | 2 | 3 | 2 | 4 | . | . | . | . | . | . | . | . | 4 | 4 | 1 | 4 | 2 | 3.00 | 3 | 2 | 2 | 3 | 3 | 3 | 3 | 3 |
| 114 | 4 | 2 | 4 | 4 | 2 | 4 | . | . | . | . | . | . | . | . | 4 | 3 | 1 | 3 | 1 | 2.40 | 3 | 2 | 1 | 3 | 3 | 3 | 3 | 3 |
| 115 | 2 | 1 | 3 | 4 | 2 | 3 | . | . | . | . | . | . | . | . | 4 | 4 | 1 | 2 | 1 | 2.40 | 3 | 2 | 2 | 2 | 2 | 2 | 3 | 3 |
| 116 | 2 | 1 | 3 | 4 | 2 | 3 | . | . | . | . | . | . | . | . | 4 | 4 | 1 | 2 | 1 | 2.40 | 3 | 2 | 2 | 2 | 2 | 2 | 3 | 3 |
| 117 | 2 | 4 | 3 | 4 | 2 | 3 | . | . | . | . | . | . | . | . | 4 | 4 | 1 | 2 | 1 | 2.40 | 3 | 2 | 2 | 2 | 2 | 3 | 3 | 3 |
| 118 | 3 | 2 | 4 | 1 | 1 | 3 | . | . | . | . | . | . | . | . | 3 | 3 | 3 | 4 | 2 | 3.00 | 3 | 2 | 2 | 2 | 3 | 1 | 3 | 5 |
| 119 | 3 | 1 | 2 | 3 | 1 | 2 | . | . | . | . | . | . | . | . | 5 | 4 | 3 | 3 | 2 | 3.40 | 3 | 1 | 1 | 3 | 3 | 1 | 3 | 3 |
| 120 | 3 | 1 | 2 | 3 | 1 | 2 | . | . | . | . | . | . | . | . | 5 | 4 | 3 | 4 | 3 | 3.80 | 2 | 2 | 1 | 1 | 2 | 3 | 2 | 3 |
| 121 | 3 | 2 | 3 | 4 | 2 | 4 | . | . | . | . | . | . | . | . | 3 | 3 | 1 | 2 | 1 | 2.00 | 2 | 2 | 1 | 3 | 3 | 3 | 3 | 3 |
| 122 | 3 | 2 | 3 | 4 | 2 | 4 | . | . | . | . | . | . | . | . | 3 | 3 | 1 | 2 | 1 | 2.00 | 2 | 2 | 1 | 2 | 3 | 3 | 3 | 3 |
| 123 | 4 | 2 | 3 | 4 | 2 | 4 | . | . | . | . | . | . | . | . | 3 | 3 | 1 | 3 | 1 | 2.20 | 2 | 2 | 1 | 2 | 3 | 3 | 3 | 3 |
| 124 | 5 | 3 | 3 | 3 | 2 | 5 | . | . | . | . | . | . | . | . | 1 | 2 | 1 | 2 | 1 | 1.40 | 4 | 3 | 2 | 5 | 5 | 5 | 5 | 5 |
| 125 | 4 | 4 | 4 | 5 | 2 | 5 | . | . | . | . | . | . | . | . | 2 | 1 | 1 | 1 | 1 | 1.20 | 4 | 3 | 2 | 5 | 4 | 5 | 5 | 5 |

| No. | OS | S Avg. | CE | NC | RC | VF | E Avg. | SA | LS | PSS | RP | K | AC | MS | PT | PP | GM Avg. | G | P | M | PO Avg. | SAG | GMG | SBG | |
|-----|----|--------|----|----|----|----|--------|----|----|-----|----|---|----|----|----|----|---------|---|---|---|---------|-----|-----|-----|---|
| 106 | 3 | 3.40 | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . |
| 107 | 3 | 3.00 | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . |
| 108 | 5 | 4.00 | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . |
| 109 | 3 | 3.20 | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . |
| 110 | 3 | 3.00 | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . |
| 111 | 5 | 3.40 | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . |
| 112 | 4 | 3.60 | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . |
| 113 | 3 | 3.00 | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . |
| 114 | 3 | 3.00 | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . |
| 115 | 4 | 2.80 | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . |
| 116 | 4 | 2.80 | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . |
| 117 | 4 | 3.00 | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . |
| 118 | 3 | 3.00 | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . |
| 119 | 1 | 2.20 | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . |
| 120 | 2 | 2.40 | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . |
| 121 | 3 | 3.00 | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . |
| 122 | 3 | 2.80 | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . |
| 123 | 3 | 2.80 | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . |
| 124 | 5 | 5.00 | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . |
| 125 | 5 | 4.80 | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . |