

RECOGNITION OF BARRIERS OF THE DEVELOPMENT OF FINANCIAL MARKETS FOR PRIVATE SECTOR PARTICIPATION IN THE PROVISION OF URBAN PROJECTS IN QORVEH

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ABSTRACT

This study aims to identify barriers to the development of financial markets for private sector participation in the provision of municipal projects was performed in the Qorveh city. The method of current study was a survey. The statistical population was all of financial managers and financial experts of Qorveh municipality and chief executive officers of private companies in the fields of urban projects in Qorveh that according to Morgan Table, 90 of whom were randomly selected. A questionnaire was used for data collection. The analysis of data in this study was done using SPSS software in both descriptive level and inferential level. To describe the data, descriptive statistics (frequency tables and percentages) and inferential statistics such as single sample-t were used to test the hypotheses. The results showed that the enhancement in municipal costs, increasing the dissatisfaction of citizens, attention to more economic interests by the private sector, reduced quality of the work done by the private sector, creating a surplus labor in municipality due to privatization, lack of qualified experts for optimal overseeing the activities of private sector, and lack of proper financial support by the government from private sector are the barriers to develop financial markets for private sector participation in the provision of financial projects of Qorveh city. It is suggested that policymakers and planners think arrangements in order to eliminate obstacles for the development of financial markets for private sector participation.

KEYWORDS: Financial market development, Private sector participation, Urban projects, Municipality

Yearly, many projects are implemented in many metropolitan cities in the country. High volumes of budget credits are assigned to these projects. However, every year we see the projects that, sufficient share of the municipal budget does not allocate them, despite the critical need for civil society, or the utilization time from them is confronted with much delay. Many half-finished projects and delays in the metropolitan areas are causing stagnancy and enhancement of inflation in the national economy (Monavvarian, 2002). Experiences of various countries all over the world indicate that factors such as limitation of financial and budget resources of governments in the financial provision of large projects and also many demands existing in the fields of investment in these projects have forced countries to attempt hard for utilization of active private sector participation and creating proper competitive environment. These efforts have appeared in form of general-private participation and have accelerated economic development trend of countries (Matour and Banchonoyjit, 2006). Inasmuch as governments seek to provide more efficient and higher quality services, therefore, always take special schemes in order to facilitate and expedite the mentioned projects. Regarding

the structure of the public sectors and existing problems and harms, we are observing the prolonged and ineffective implementation of infrastructure projects in various sectors because of bureaucratic and governmental approaches which in turn reduces the quality of service. On the other hand, budget and financial resources of governments also do not supply enough investment in these sectors entirely. Meanwhile, potential and existing capacities of countries need to utilize the expertise and innovation of the private sector in implementation of infrastructure projects (Heybati et al., 2012). In general, if private sector can do a lot of service activities, because of the beneficial nature of these companies and private institutions, accurate and permanent supervision on the activities of staff and using different methods in order to manage economic affair are far less costly and more desirable compared with the public sector and municipalities, thus leaving some municipal affairs and activities to the private sector in the long term, medium term and short term cause the reduction in construction and service, and totally costs municipality and also the quality of the work is increased. In general, privatization has some advantages such as competition and improved efficiency in the management and operations of financial

institutions, reducing the direct role of government in economic activities, reduced budget costs resulted from paying subsidies and capital expenditures and development of domestic financial markets and access to capital, technology and foreign financial resources (Matour and Banchonoyjit, 2006; Rahmani and Mazhari, 2011). In a systematic and cause and effect look, urban development will lead in national development of the country. Therefore, policymakers and senior municipal managers should try to attract attention of all possible contributions releasing existing potentials and creating new capabilities at a holistic vision. Unfortunately, strategies to attract private sector participation in urban development have obtained limited successes in spite of changing management vision based on reduction of the government duty and private sector development combined with the applying capacities of private sector. Hence, this study aims to recognize privatization barriers in urban projects in Qorveh. Regarding emphasizing of constitution's principle 44 about privatization, efforts in direction of development and progress of country, the recognition of barriers of privatization can be helpful in proceeding of privatization in urban projects and policymakers and planners can think arrangements in order to promote the private sector participation.

THE HYPOTHESES OF RESEARCH

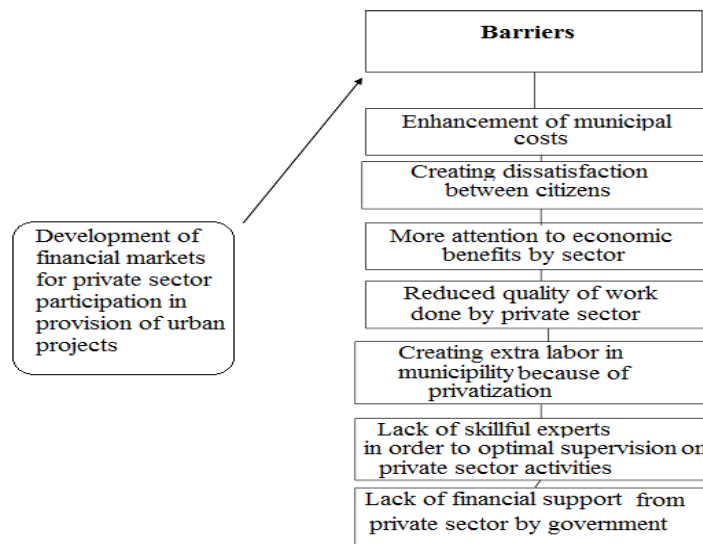
1. The enhancement of municipality costs is a barrier in development of financial markets for private sector participation in provision of financial projects in Qorveh.
2. The increasing of citizens' dissatisfaction is a barrier in development of financial markets for private sector

participation in provision of financial projects in Qorveh.

3. More attention to economic resources by private sector is a barrier in development of financial markets for private sector participation in provision of financial projects in Qorveh.
4. Decreased quality of performed work by private sector is a barrier in development of financial markets for private sector participation in provision of financial projects in Qorveh.
5. Creating extra labor in municipality because of privatization is a barrier in development of financial markets for private sector participation in provision of financial projects in Qorveh.
6. Lack of skillful experts in order to optimal supervision on activities of private sector is a barrier in development of financial markets for private sector participation in provision of financial projects in Qorveh.
7. Lack of financial support from private sector by government is a barrier in development of financial markets for private sector participation in provision of financial projects in Qorveh.

CONCEPTUAL MODEL FOR RESEARCH

The development of financial markets for private sector participation in provision of urban projects of Qorveh encounters some factors. Some of these factors are as below. This has not been investigated yet that whether these factors have prevented private sector participation or not. This study aims to present executive approaches as well as recognition of main barriers for private sector participation in urban projects of Qorveh.



RESEARCH BACKGROUND

Kor et al. (2008) examined the impact of privatization on the company and the stock market in New Zealand and Australia. The results indicated that the performance of companies has been significantly improved after privatization, so that privatization results in increased annual growth rate of 12% for New Zealand companies. This rate is approximately 9% for Australian companies. Also, analyses indicated that privatization in New Zealand and Australia, have contributed significantly to the development of the stock market and also the liquidity of privatized companies has experienced significant enhancement; so that it reflects more active investors. Overall privatization in New Zealand has reached from \$16 million in 1991 to over \$637 billion in 2001, and in Australia, from \$344 billion in 1993 to \$700,580 billion in 2001.

Delatore et al. (2007) examined the impact of major economic reforms, such as privatization, trade liberalization, improved trade regulations on stock market development. They reported that the applying these reforms in some countries have led to a decrease in the efficiency of capital markets in these countries. To this end, they examined the impact of six economic reforms on the development of the domestic stock market. They found that these modifications increase the amount of capital stock and transactions rate.

Akten and Arin (2006) investigated the effect of privatization on the performance of privatized firms in Turkey in a research entitled "The impact of privatization on the performance". They knew the impact of privatization on the companies from two directions:

Firstly, privatization will lead to changes in corporate objectives (impact of ownership) and secondly, privatization will lead to changes in the market structure (environmental impact). They concluded that the impact of ownership is sufficient to improve the efficiency of privatized companies.

Matour and Banchonoyjit (2006) investigated the impact of privatization on the performance of 103 privatized firms all over the world between 2003-1993. Results indicated an increase in profitability, operating efficiency, capital expenditure, production and payments and reduced leverage of full employment as a result of privatization. Also, results showed that privatization in

many countries, industries and competitive environment will lead to performance improvements.

Emran (2004) studied the effect of privatization on firm performance in Egypt in a research titled "Comparing the performance of governmental companies with newly privatized companies" to study. He in his own research aims to follow whether privatization of the companies results in improvement in performance? To this end, he selected 69 Egyptian companies that have been left to private sector by government between 1994 and 1998 and analyzed financial information of companies in the two years before and after their transfer. It was observed from the results obtained in this study that after leaving the companies, profitability and efficiency have been significantly improved and in contrast, the employment level of staff and debt ratios have been considerably reduced.

Lapourta and Lopez, Desilanes and Schlifer (2000) also argue that wide governmental ownership, especially in underdeveloped countries, will slow down the development of the financial system and will restrict economic growth (Amiri et al. 1392: 83-106).

In a research, Heybati, Nikoumaram, and Ahmadi (2012) studied the evaluation of new system of financing in leaving governments' infrastructure projects to the private sector and providing a model for Iran. They noted in this study that implementation of various infrastructure projects are some typical factors critical to the growth and economic development for countries.

Since the government seeks to provide more efficient and higher quality of service requirements, so they always take special measures in order to facilitate and accelerate the implementation of mentioned projects.

The present study examines the relationship between the factors affecting public-private partnerships with the utilization rate from them using data panel of 21 countries during 2000 to 2008.

The results have shown that income of countries, economic stability, the deficit and the income from subterranean sources are some factors affecting public-private contributions in the countries studied.

Seifollahi and Mahmoudzadeh (2011) in a research titled "the study of the financial contribution of the private sector in Iranian industrial development and social factors affecting on it from Islamic Revolution to

now" stated that much research about the financial participation of the private sector in Iranian industrial development and social factors influencing it has not been done in the past three decades.

This study has been done with such a purpose and using documental, survey and field methods, with a sample size of 146 owners of private sector industries.

Studies showed that the financial participation process of the private sector in industrial development in the first decade after the Islamic Revolution, in the two decades after the Islamic Revolution, and about from two years ago toward now has accompanied by negative growth, positive growth, and again negative growth, respectively. This means that the financial participation trend of the private sector in industrial development has been unstable, fluctuating, and rotational in the past three decades and its current contribution score in low boundary is 1.4 (on a scale of zero to 4).

After hypotheses tested, only assumptions related to the inter-society factors were approved and assumptions related to the external-society and within-society factors were rejected.

The results of studies showed that there is an inverse meaningful relation between the three independent variables of assumptions related to internal-society factors such as "the degree of anemia in the community", "the government performance", and "the market performance" with "the financial contribution of the private sector" as the dependent variable.

It can be concluded that the governing of anomic situations on industrial areas has lessened the government and the market performance, and the financial contribution of the private sector in industrial development.

In a research, Asgari (2004) has examined methods of privatization of municipal services. He stated that the most important of these methods include: agreement contract, full privatization, managed competition, management contracts, coupon, sale of assets or mortgage, governmental firms, voluntary participation, and public-private participation. The results also showed that institutionalization has a very important role in the success of the privatization process.

In a research, Niknam and Torabi (2004) examined necessities and barriers of privatization of municipal services.

In this study they stated that so long as the private sector's ability to be formed and promoted in conducting affairs, government or municipality must support this sector directly or indirectly.

Rezaei (2004) in his study using data collection tools (statistical observations, interviews and field research) has investigated the comparative performance of Islamic Republic of Iran's shipping company in four-year period before (1996-1999) and after (2000-2003) the change of ownership.

Using a paired t-test in this study, he showed that the privatization in this company has not improved financial indicators, staffing and physical resources yet, and in general, the privatization in this company has had no effect on its performance.

Karimi (2002) in his study compared and evaluated the performance of Chahar Mahal and Bakhtiari's Electricity Distribution Company in the areas of cost, customers and employees satisfaction before and after privatization in the areas of operation and services. He concluded that privatization more than the average level results in increased efficiency and enhancement of the quality of work as well. Employee satisfaction also increased after privatization. Privatization had no effect on employee motivation. Efficient use of labor was increased after privatization and environment was also healthier. Also, relationships with subscribers were improved after privatization. Services for subscribers were also improved after privatization.

RESEARCH METHODS

The method in current study is a survey. The statistical population includes of all financial managers of Qorveh municipality, Qorveh municipal finance experts and managing director of private companies in the areas of urban projects in Qorveh. The statistical population was 115 people in this study that 90 people were randomly selected as samples using Demorgan table. They completed researcher-made questionnaires. The questionnaire had 34 questions. Its first 5 questions were related to demographic variables and other 29 questions were in order to assess the research hypotheses. In order to investigate the questionnaire in a narrative manner, the narrative-formal method was used. Thus, after design of

the questionnaire, each question was reviewed by the professors to evaluate the pertinence of items with measured variable. After investigation, inappropriate and obscure items were deleted or moderated. In order to calculate the reliability coefficient of the researcher-made questionnaire in this study, at first, 30 individuals of research sample were randomly selected. They completed the initial questionnaire. The measurement of reliability or reproducibility of items of the questionnaire was performed using Cronbach's alpha. Reliability coefficient for the questionnaire was 0.821, indicating good reliability of the survey questionnaire. The data analyzed in this study using SPSS software in qualitative and statistical levels. To describe the data, descriptive statistics (frequency tables and percentages) and inferential statistics such as single-sample t-test to test the assumptions and regarding measurement level of variables were used.

FINDINGS

50% of respondents aged 30 to 40 years and 27% were less than 30 years. 12% over 50 years and 11 percent were 40 to 50 years. 73% of respondents were male and 27% female. The education of 69% of respondent was Bachelor of Science, 30% was Master of Science, and one percent had Ph.D. 80% of respondents were married and 20% single. 26% respondents had 5 to 10 years work experience, 24% less than 5 years, 20% between 10 to 15 years, 16% between 15 to 20 years, and 14% more than 20 years. In this study, 44% of respondents have evaluated “High” and “Very high” the increased

municipal costs as a barrier in financial market development for private sector participation in provision of the financial projects of Qorveh. 53% of respondents have evaluated “High” and “Very high” the increased citizen dissatisfaction as a barrier in financial market development for private sector participation in provision of the financial projects of Qorveh. 53% of respondents have evaluated “High” and “Very high” the attention to more economic benefits by private sector as a barrier in financial market development for private sector participation in provision of the financial projects of Qorveh. 72% of respondents have evaluated “High” and “Very high” the decreased quality of performed work by private sector as a barrier in financial market development for private sector participation in provision of the financial projects of Qorveh. 52% of respondents have evaluated “High” and “Very high” the creating of extra labor in municipality because of the privatization as a barrier in financial market development for private sector participation in provision of the financial projects of Qorveh. 76 of % respondents have evaluated “High” and “Very high” the lack of skillful experts for optimal supervision on activities of private sector as a barrier in financial market development for private sector participation in provision of the financial projects of Qorveh. 72 of % respondents have evaluated “High” and “Very high” the lack of desirable financial support from private sector by government as a barrier in financial market development for private sector participation in provision of the financial projects of Qorveh.

Table 1: Average and standard deviation of research components

	Number	Average	Standard deviation
Enhancement of municipal costs	90	3.28	1.181
Enhancement of citizens’ dissatisfaction	90	3.53	0.690
Attention to more economic benefits by private sector	90	3.53	1.062
Decrease of quality of performed work by private sector	90	3.86	0.663
The creating of extra labor in municipality because of the privatization	90	3.56	1.200
Lack of skillful experts	90	3.84	0.559
The lack of desirable financial support from private sector by government	90	3.84	0.616

The average and standard deviation of each research hypothesis is given in Table 1. The results show that the average of all hypotheses is more than 3 (i.e. average number). Thus, it is seemed that respondents have considered the role of above-mentioned options as a barrier in private sector participation development in Qorveh in “High” and “Very high” level.

Hypothesis 1: The increase of municipal costs is a barrier in financial market development for private sector participation in provision of the financial projects of Qorveh.

Table 2: Investigating the effect of enhancement of municipal costs as a barrier in private sector participation development

	Average of the test=3					
	t	Degree of freedom	p-value	Difference of average	Confidence interval of 95%	
					Upper limit	Lower limit
Enhancement of municipal costs	2.232	89	0.028	0.278	0.53	0.03

As it is observed from Table 2, p-value is less than 0.05, and therefore, initial hypothesis is rejected in level of 0.05. Thus, it is concluded that the increase of municipal costs is a barrier in financial market development for private sector participation in provision of the financial projects of Qorveh in respondents' points of view.

Hypothesis 2: The increase of citizens' dissatisfaction is a barrier in financial market development for private sector participation in provision of the financial projects of Qorveh.

Table 3: Investigating the effect of enhancement of citizens' dissatisfaction as a barrier in private sector participation development

	Average of the test=3					
	t	Degree of freedom	p-value	Difference of average	Confidence interval of 95%	
					Upper limit	Lower limit
Enhancement of citizens' dissatisfaction	7.330	89	0.000	0.533	0.68	0.39

As it is observed from Table 3, p-value was obtained less than 0.05, and therefore, initial hypothesis is rejected in level of 0.05. Thus, it is concluded that the increase of citizens' dissatisfaction is a barrier in financial market development for private sector participation in provision of the financial projects of Qorveh in respondents' points of view.

Hypothesis 3: The attention to more economic benefits by private sector is a barrier in financial market development for private sector participation in provision of the financial projects of Qorveh.

Table 4: Investigating the effect of the attention to more economic benefits as a barrier in private sector participation development

	Average of the test=3					
	t	Degree of freedom	p-value	Difference of average	Confidence interval of 95%	
					Upper limit	Lower limit
The attention to more economic benefits by private sector	4.764	89	0.000	0.533	0.76	0.31

As it is observed from Table 4, p-value was obtained less than 0.05, and therefore, initial hypothesis is rejected in level of 0.05. Thus, it is concluded that the attention to more economic benefits by private sector is a barrier in financial market development for private sector participation in provision of the financial projects of Qorveh in respondents' points of view.

Hypothesis 4: The decreased quality of performed work by private sector is a barrier in financial market development for private sector participation in provision of the financial projects of Qorveh.

Table 5: Investigating the effect of the decreased quality of performed work by private sector as a barrier in private sector participation development

	Average of the test=3					
	t	Degree of freedom	p-value	Difference of average	Confidence interval of 95%	
					Upper limit	Lower limit
the decreased quality of performed work by private sector	12.242	89	0.000	0.856	0.99	0.72

As it is observed from Table 5, p-value was obtained less than 0.05, and therefore, initial hypothesis is rejected in level of 0.05. Thus, it is concluded that the decreased quality of performed work by private sector is a barrier in financial market development for private sector participation in provision of the financial projects of Qorveh in respondents' points of view.

Hypothesis 5: The creating of extra labor in municipality because of the privatization is a barrier in financial market development for private sector participation in provision of the financial projects of Qorveh.

Table 6: Investigating the effect of the creating of extra labor in municipality as a barrier in private sector participation development

	Average of the test=3					
	t	Degree of freedom	p-value	Difference of average	Confidence interval of 95%	
					Upper limit	Lower limit
The creating of extra labor in municipality because of privatization	4.391	89	0.000	0.556	0.81	0.30

As it is observed from Table 6, p-value was obtained less than 0.05, and therefore, initial hypothesis is rejected in level of 0.05. Thus, it is concluded that the creating of extra labor in municipality because of privatization is a barrier in financial market development for private sector participation in provision of the financial projects of Qorveh in respondents' points of view.

Hypothesis 6: The lack of skillful experts for optimal supervision on activities of private sector is a barrier in financial market development for private sector participation in provision of the financial projects of Qorveh.

Table 7: Investigating the effect of the lack of skillful experts as a barrier in private sector participation development

	Average of the test=3					
	t	Degree of freedom	p-value	Difference of average	Confidence interval of 95%	
					Upper limit	Lower limit
The lack of skillful experts	14.328	89	0.000	0.844	0.96	0.73

As it is observed from Table 7, p-value was obtained less than 0.05, and therefore, initial hypothesis is rejected in level of 0.05. Thus, it is concluded that the lack of skillful experts for optimal supervision on activities of private sector is a barrier in financial market development for private sector participation in provision of the financial projects of Qorveh in respondents' points of view.

Hypothesis 7: The lack of desirable financial support from private sector by government is a barrier in financial market development for private sector participation in provision of the financial projects of Qorveh.

Table 8: Investigating the effect of the lack of desirable financial support as a barrier in private sector participation development

	Average of the test=3					
	t	Degree of freedom	p-value	Difference of average	Confidence interval of 95%	
					Upper limit	Lower limit
The lack of desirable financial support from private sector by government	12.995	89	0.000	0.844	0.97	0.72

As it is observed from Table 8, p-value was obtained less than 0.05, and therefore, initial hypothesis is rejected in level of 0.05. Thus, it is concluded the lack of desirable financial support from private sector by government is a barrier in financial market development for private sector participation in provision of the financial projects of Qorveh in respondents' points of view.

DISCUSSION AND CONCLUSION

The results of this study showed that the increase of municipal costs is a barrier in financial market development for private sector participation in provision of the financial projects of Qorveh. Earlier investigations have shown that governmental ownership leads to decrease of efficiency and this important issue has increased cost rate in governmental organizations (Amiri et al., 2013; 93-106) and perhaps since municipality is a governmental organization, it is accompanied by increasing of costs because of its governmental ownership and this can be a barrier for private sector participation in this organization. The results of this research showed that the increase of citizens' dissatisfaction is a barrier in financial market development for private sector participation in provision of the financial projects of Qorveh. However, there was no research related to this finding, but in contrast with this result, studies show that becoming smaller of government and governmental organization and transferring the affairs to private sector lead to improvement in relationships and presenting services (Karimi, 2002) that finally, this issue will accompany by more satisfaction of citizens. The results of this research showed that the attention to more economic benefits by private sector and decreased quality of work done by private sector are barriers in financial market development for private sector participation in provision of the financial projects of Qorveh. Girard et al. (2007) in their study also concluded that decrease of quality of work done by private sector is a barrier in financial

market development for private sector participation that this result has consistent with results of current study. The results of this study showed that the creating extra labor in municipality because of privatization is a barrier in financial market development for private sector participation in provision of the financial projects of Qorveh. The managers because of this look that they are encountered with extra labor through privatization, hence, they perhaps give less worth privatization. However, earlier researches revealed that through privatization trend, optimal using labor has been enhanced and this important issue leads to more performance and efficiency of personnel (Karimi, 2002). Earlier studies have shown that privatization cause increasing of efficiency of labor (Smith, 2007). Effect of privatization on companies is in two fields: firstly, privatization will lead to change in corporate objectives (impact of ownership) and secondly, privatization will lead to change in the market structure (environmental impact). Effect of ownership is sufficient for efficiency improvement of privatized companies (Akten and Arin, 2006). The results of this research showed that the lack of skillful of experts for optimal supervision on activities of private sector and loss of desirable financial support from private sector by government are barriers in financial market development for private sector participation in provision of the financial projects of Qorveh. Green and Vilanva (1990) also concluded in their study that government is as a important supplementary for private sector investment and lack of desirable financial support from private sector by government is an obstacle in development of financial markets for private sector participation that this result is in agreement with current research findings. As long as the private sector's ability to be formed and promoted in conducting affairs, government must support this sector directly or indirectly (Niknam and Torabi, 2004) and lack of desirable financial support from private sector by government is an obstacle in development of financial markets for private sector participation that this result is

in agreement with current research findings. Outcomes of privatization have not been in attention of managers in Qorveh so well. Meanwhile, increase of annual growth rate (Kor et al., 2008; Emran, 2004; Karimi, 2002), operational performance improvement, efficiency improvement, increase of income (Farinus et al., 2007), increase of liquidity (Kor et al., 2008) and increase of activity of investors (Kor et al., 2008) are some outcomes of privatization. Unfortunately, financial managers have forgotten this important issue and they have lower tend for private sector participation in development of financial markets. Perhaps, privatization culture has not been institutionalized so well. Studies have shown that many factors such as income of countries, economic stability, and deficit affect on private sector participation (Heybati, Nikoumaram, and Ahmadi, 2012). This is a problem that our government and economic system has been in challenge with it in last few years. Economic instability and deficit have been some notations that continuously stated by Iranian statesmen and also severe inflation has fortified this instability that can be a barrier for private sector participation by financial managers. Earlier, Seifollahi and Mahmoudzadeh (2011) had also reported government and market performances as a barrier for private sector participation. Undoubtedly, the best and the most confident way to increase private sector savings is improvement of situation of financial markets. This way both attracts savings simply and comfortably and increase possibility of investment (Bahrami and Aslani, 2005). But based on studies, it cannot be forgotten that risk and inflation factors result in decrease of private sector investment, as seen in Sounderajan's and Takour's study (1980). This study was conducted quantitatively (descriptive-survey). It is proposed that a qualitative research can be done through deep interview and focused group argument with financial managers and managing directors of private companies and its results can be compared with current research findings. This study was conducted in Qorveh and it is suggested that this issue can be performed in metropolises with more statistical population. Perhaps, the barriers are different and consequently there is difference between the results with current research results.

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