

Accepted Manuscript

Title: Long-Run Performance of an Industry after Broader Reforms including Privatization

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PII: S0275-5319(16)30175-1
DOI: <http://dx.doi.org/doi:10.1016/j.ribaf.2017.07.014>
Reference: RIBAF 704

To appear in: *Research in International Business and Finance*

Received date: 12-7-2016
Revised date: 4-6-2017
Accepted date: 3-7-2017

Please cite this article as: Ghulam, Yaseen, Long-Run Performance of an Industry after Broader Reforms including Privatization. *Research in International Business and Finance* <http://dx.doi.org/10.1016/j.ribaf.2017.07.014>

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Long-Run Performance of an Industry after Broader Reforms including Privatization

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Highlights

- The empirical evidence on the long-run impact of reforms on industry is limited.
- We evaluate the long-run performance of the privatized firms and their competitors.
- Our sample cement industry is from an emerging market facing much turmoil.
- The long-term financial profitability/efficiency of privatized firms has declined.
- Technical progress, not efficiency, has brought long-run productivity growth.

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