

## Transformational corporate governance changes in the transition economics: antecedents and impicators for international business organizations

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### Abstrak

This article focuses on organizational or institutional transformational changes as the central and most consequential contextual aspects of transition economies moving away from centrally planned macro-economic policy to embracing an open market approach. In spite of the difficulties in carrying out changes due to internal resistance, change is seen by many as inevitable and mandatory. This article studied the drivers and consequences of organizational change, and the result of the literature studied shows that organizational changes in technical and administrative fields are differentially driven by firms' motivation to change related to their past performance, opportunity and internal capabilities to change, namely firm's ownership, managers' attitude and participative culture. While change definitely has direct positive impacts on firms' performance, its implementation should take a pragmatic approach to dampen resistance from within the organizations.