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## Abstract

This thesis examines the effect of corporatization, i.e. pure legal form conversion of contributory organizations into joint-stock companies, on financial performance of 77 Czech non-privatized general hospitals during 2001-2011. Using differences-in-differences estimation the effect on overall financial performance was not confirmed. Regarding individual performance components different changes in revenues and costs per inpatient day (relative to non-corporatized hospitals) were recognized after different corporatizations periods. Both revenues and costs measures either increased or decreased after 2003 & 2004 and 2005 corporatization respectively; and were maintained after 2006 & 2007 period. Ambiguous effect of corporatization on financial performance is consistent with the principal-agent theory developed in this thesis.

**JEL Classification** C51, G32, I11, I18, L20, L32

**Keywords** financial performance, hospitals, panel data analysis, Czech Republic

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