

THE EVOLUTION OF THE BOARD OF DIRECTORS ROLE IN RUSSIAN COMPANIES

Julie Dulyak¹

*National Research University "Higher School of Economics", Institute for Industrial and
Market Studies*

*Address: 4/2 Slavyanskaya Ploshchad, Moscow 103074 Russia. Postal address: 20
Myasnitskaya Street, Moscow 101000 Russia
Julie_dulyak@list.ru*

Key words: corporate governance, board of directors evolution, Russia.

JEL classification codes: D23, G30, G32, G34, P26, P31.

Abstract

This study examines the development of the board of directors institution in Russian companies. The purpose of the paper is to determine the stages of the evolution of the board role in Russia and to evaluate the further perspectives of this institution. Therewith we detect the stages according to the change of the board of directors role in Russian companies. Moreover we demonstrate the system of factors (institutional, legal, human, economic, factors of corporate sector) that influences the transformation of the board's role. Studies of specialists in the field of corporate governance and the updating of the corporate law form the informational base of the paper.

¹ Information about the author: PhD student, Junior researcher;
Address: 4/2 Slavyanskaya Ploshchad, Moscow 103074 Russia. Postal address: 20 Myasnitskaya Street,
Moscow 101000 Russia.
Phone number: +7 985 778 6659; +7 (495) 698-15-57.
E-mail: julie_dulyak@list.ru

The specific features of the institutions depend on the peculiarities of the environment in which these institutions are created. The creation and development of the corporate governance in Russia is not an exception. This institution was introduced at the beginning of 1990th from above as the result of the changes that took place in Russian economy and policy: there was a wrack of the former economic ties and the adoption of new market relations. The transformation of socio-economic relations required the rise of new institutions, the forming of the appropriate infrastructure and structural changes. But the specific features of the Russian transition economy became the barrier for the forming of these institutions. Firstly, the adoption of market relations was under trying starting conditions: production decrease, the state budget deficit, the shortage of goods and services, and the rupture of internal economic relations. Secondly, the structure of the economy was ineffective: this was expressed in the prevalence of military-industrial establishment with the lack of the consumer goods and poor development of the services sector. Thirdly – political instability and no property rights protection. Finally, one of the most important factors was a human factor: people were not ready to adopt the changes. The introduction of corporate governance institution, equally with the other reforms, was a measure of compulsion, incitement to which according to A.Radygin was “a political will of governmental authorities” [Radygin, 1998].

In our paper we analyze the history of the board of directors’ development in Russian companies. We define the stages of the board of directors evolution in Russia and evaluate the perspectives of this institution development. Meanwhile the stages are defined according to the change of the board’s role. Theoretically the board of directors is like an intermediary between the shareholders and managers that settles the disputes between them. The peculiarities of the Russian corporate governance model have stipulated the specific features of the board of directors’ institution: the board does not perform the functions that are assigned to it theoretically. What is more, its role changes with the transformation of the micro- and macroeconomics factors. We should also mention that functions performed by the board differ greatly for different types of the companies, in particular for public (listed) and nonpublic companies.

1. Historical context. The formal role of the board of directors (the beginning of 1990th – 1998)

The development of the corporate governance institution, including the board of directors, is the result of new competition-based system adoption. All reforms and changes were of radical character and “were defined by the government authorities’ knowledge about the market economy” [Kuznetsov, 2003]. Corporate relations at the beginning of 1990th were regarded not as an instrument of investment attraction and business development, but as the way of control redistribution [Redkin, 2003]. This means that all economic agents during this period of time had the same objectives, that’s why we are going to analyze all Russian companies while investigating the board of directors role (the beginning of 1990th - 1998).

According to A.Radygin the starting point for the corporate governance analysis in Russia is the study of the ownership structure that in its turn was determined as the result of privatization program [Radygin, 1995]. Privatization as well as liberalization was one of the main institutional reforms during the adoption of market-oriented system. There were three steps of privatization in Russia. Many authors mention that a lot of enterprises became private even before 1992, this means before the first step of privatization [Radygin, 1998], [Andreff, 2004]. A.Radygin singles out three forms of spontaneous privatization. The opportunity of resources reallocation from governmental sector to the private one was one of the main incentives of spontaneous privatization. As the result of an Executive order of 1992 enterprises that were included in the privatization program were transformed into joint-stock companies.

Employees and managers had the prior right to purchase the shares of post-privatized companies. This fact decreased the incentives of the outsiders [Andreff, 2004]. That is why the second step of privatization that started at the 1st of June, 1994 was aimed at the lowering of the insiders' control by selling assets for money. Nevertheless, most of the managers reserved the rights for controlling the largest block of shares by using different formal and informal methods. As the result the high ownership concentration was typical for post-privatized enterprises. According to the researches data the proportion of the largest shareholder in the capital of the industrial enterprise by 2000 was 40-50% [edit. by Dolgopyatova, 2006]. What is more, surveys showed that 2/3 of joint-stock companies had the blockholder that controlled the whole company.

The conditions of property rights protection were not followed. The legal base for joint-stock companies is covered by the Federal Law on joint-stock companies № 208-ФЗ that determines the legal status of the companies, the rights and duties of the shareholders, and also provides the protection of their interests. This law was implemented on the 1st of January 1996. Before the Federal Law on joint-stock companies the corporate law consisted only of executive orders and by-laws that could not control numerous abuses and violations: there were a lot of shares without registration, shares were issued by persons who did not have right for such operations etc. These crying abuses are not even surprising: voucher privatization finished earlier than the corporate law was formed. Later some other federal laws that regulate corporate relations were put in force. They are the Federal Law on equity market (April 22nd, 1996), Federal Law on financial product groups (November 30th, 1995). Certainly, implementation of these laws streamlined the companies' activity, but these laws had a lot of gaps, they required some changes. What is more, a lot of joint-stock companies did not follow the regulations of these laws: the reason was either the lack of knowledge or the lack of understanding of the law matter.

According to A.Yakovlev, the main reason of this problem is the following: state authorities take the lead in all legislative initiatives, but demand for law is determined by economic agents, i.e. it is determined by their attitude to the specific laws [Yakovlev, 2003]. That is why peculiar behavioral strategies of economic agents arise when laws are introduced from above: the ignorance of the legislation or imitation of its following. The ignorance strategy of the Federal Law on joint-stock companies arose in 1990th. As the result of obligatory transformation of all soviet enterprises a lot of quasi-public joint-stock companies were created: in fact these companies did not need outside investors and therefore required another legal status.

Thereby, what role did the board of directors play in Russian companies during the period between the beginning of 1990th – 1998? The board of directors was formal: there was no separation of ownership and management. This fact can be explained by several reasons. Firstly, when A.Radygin describes privatization he calls it “technical”, non-economic act adopted by a compulsory decision [Radygin, 1995]. We think that this definition is also suitable for other reforms and institutions of that time: the rights and duties of the board of directors were determined by the law, but there was no practice of the application of this institution. All institutions including the board of directors are the product of evolution [Kuznetsov, 2003]. Secondly, the formal character of the Russian boards is explained by the fact that managers and directors were not ready to apprehend innovations, to introduce and to use properly the institution of the board of directors. Awareness of new motivations and new behavioral stereotypes was very slow [Radygin, 1995]. Positions of top-managers were taken up by former “red directors” with already formed mentality and management style. According to the historical approach of V.Potatnin the world business develops from simple to complex forms of organization: from individual, family firms to the corporations [Potanin, 2003]. But evolution of Russian business took only several years in 1990th, that is why it was not ready to

adopt the real corporate relations. Thirdly, the insiders' model of corporate governance with concentrated ownership was formed in Russia. Moreover, directors tried to retain the power and oust the outside investors. In some way they were not even interested in the market relations and stock market development, and the gap in the laws helped them to benefit from the property redistribution. The largest shareholders that took the companies under their control used the board of directors institution in their own interests. According to the corporate legislation they had an opportunity not only to form the board of directors, but also to head it. It is mentioned in the researches of the middle of 1990th that in 97% of privatized companies the former "red director", i.e. the new owner, took the position of the chairman/CEO or both positions at the same time [Radygin etc., 2003]. Even if the owner, that felt the lack of knowledge and skills, decided to employ a professional manager, he still retained the power and had the main right in decision-making. But in fact it was frequently impossible to hire a professional manager as there were no professional managers. That is why the right of the owner in the decision making process sometimes was not a whim, but compulsory measure. All in all the board of directors played a formal role in 1990th and it did not settle the corporate conflicts, as all the power was concentrated in the hands of the dominating owner.

2. Integration, globalization and the new role of the board of directors, 1999 - 2007

The Russian board of directors was formal in 1990th, because the operational as well as strategic control over the company was concentrated in the hands of the largest shareholder and corporate governance regulations were ignored. But after the economic crisis of 1998 the role of the boards changed. The board of directors became an instrument of the company's investment attractiveness growth, but it was still under the influence of the owner. On this stage of the board's role evolution we speak basically about holding companies: specifically large joint-stock companies that entered stock markets and became listed, and that is why they needed to increase their investment attractiveness. Now we can analyze the reasons that caused the change of the board's role in public companies in Russia.

T.Dolgopyatova examines two aspects that influence the nature of corporate relations: macroeconomics and microeconomics [Dolgopyatova, 2004]. The first means the institutions that regulate corporate relations, law and law enforcement, and also economic activities. Institutional nature of corporate relations becomes also apparent in the microeconomics aspect, where demand for corporate governance institutions determines the behavior of economic agents, i.e. the participants of corporate relations. We think that both of these aspects had an impact on the change of the board's role at the end of 1990th – beginning 2000.

After the economic crisis of 1998 large business-groups appeared that were formed as the result of the government activity, notably as the result of specific privatization with the creation of vertically integrated companies in oil business etc. [Dolgopyatova, 2004]. S.Avdasheva singles out three stages of Russian holdings emergence: before 1992 (before the mass privatization); from 1993 to 1998 (the period of mass privatization and transformational recession), from 1999 (the period of economic growth) [Avdasheva, 2007].

Integration became an integral part of the Russian economy development. Business at that time functioned in the form of business-groups, and it was typical not only for large but also for medium-sized businesses [Dolgopyatova, 2004]. The firm's benefits from belonging to the holding structure are connected with the simplification of the adaptation to the market, with the growth of competitiveness and with better supply access [Avdasheva, 2007]. These benefits became the reason for the fact that a lot of holdings were created not only by the government, but also privately. Another thing that characterizes the business-groups is that corporate relations are better developed in holdings than in independent companies: the growth of ownership concentration, the increase of information disclosure – the processes that are typical for large companies.

Why were large listed companies motivated to perfect corporate relations? The opportunity to extend the market share and to attract additional financial resources is especially urgent during the period of the economic growth and entering into the global market. Russian economy began to reinstate after the crisis of 1998, mainly because of the growth in oil prices, ruble devaluation and the political situation stabilization [Standard&Poor's, 2003]. According to the Standard&Poor's data the growth of the real GDP in 1999-2000 was 6.5%, in 2002 – 4%. The development of the domestic market and the growing opportunities of the companies urged them on the entering international stock markets. The growth of the Russian stock market capitalization began in 2001-2002, and it was nearly 127 billions of dollars in March 2003. [Standard&Poor's, 2003]. At the same time first Russian companies began to make their public offerings on the international stock exchanges.

In such a way, when most of the largest business-groups finished property consolidation, their owners became interested in the attraction of external funds. And what is more, large and medium-sized companies reached the top of the efficiency of the equity capital usage: entering on the global market allowed attracting debt [Potanin, 2003]. Priority of the owners changed: on the first stage they were concerned with purchase, keeping and restructuring of assets. And at the beginning of 2000 they wanted to increase the quality of corporate management and corporate governance in order to get the funds of the investors. Shareholders of Russian companies felt the necessity of corporate relations development, as the compliance with international standards of corporate governance allowed to obtain foreign partners confidence and to improve company's reputation. Another thing that motivated owners to perfect corporate governance quality was the need to value company by the market. In the middle of 1990th the purchase of any accessible asset was the main aim of the owners, later the time of property rights redistribution began: useless assets were sold, M&A deals took place. Shareholders had to know the market value of their businesses to implement the plans. Despite these, the practice of the board of directors activity had the formal character alias, although boards began to function as instruments of investment attractiveness increase. Here are the words of S.Avdasheva: "Corporate relations in this context act as the element of imitation in order to obtain either demonstration effect or to attract external investors, whose role as the source of financing is insignificant. In this case the role of investors has more demonstration character, than financial." [Avdasheva, 2007].

At the first stage of board's evolution the structure of the boards was determined by law requirements, while in the middle of 2000 the boards had to comply with the stock exchanges demands. For example, the firms that wanted to place the shares on the largest Russian stock exchange had to satisfy its requirements on the board of directors structure forming. The demands of foreign stock exchanges are even stricter. As the result the boards' composition and structure became more balanced, the quality of the boards raised. For instance, the research of 2002 shows that 24% of top-managers thought that attraction of independent directors is an obligatory thing, and 29% were ready to employ them [Association of Independent Directors, 2002]. The study of 2006 demonstrates that the boards of more than 100 companies (57 public, 43% nonpublic) include independent directors [Association of Independent Directors, 2006]. It is interesting to notice that among the factors of independent directors' involvement the authors mention the expectations of portfolio and strategic investors, IPO, but not the internal demand of companies.

As new market conditions required different corporate governance standards, the necessity of corporate law improvement arose. Thus, the Corporate Governance Code was implemented in 2002, the largest part of which covers composition and structure of board of directors forming. It is a kind of government decree that determines the rules to be followed by joint-stock companies, the basic principles of corporate governance and the settlement of

internal disputes. According to this Code the board of directors has to be formed from non-executive directors up to 75% and from independent directors up to 25% (not less than 3 directors). The Code includes the definition of «independent director», it recommends to form committees: strategic committee, audit committee etc. As the result of corporate governance standards improvement different nongovernmental organizations appeared: The Investor Protection Association, Corporate Governance Supervisory Board, the Independent Directors Association etc. [Standard&Poor's, 2003]. One of the main organizations that favors the development of corporate governance in Russia is National Council on Corporate Governance, formed in 2003. It unites representatives of business and government, experts in corporate relations. National Council on Corporate Governance is aimed at corporate law improvement, experts surveys and investigations conduction, relations coordination with Russian and foreign partners.

The demand of investment mobilization and firm's valuation by market was the reason of Russian companies IPO that made them follow the international standards of corporate governance. Generally it was formal meeting of stock markets requirements; the practice of real internal transformation was not common. For example, the separation of ownership and management took place only in holdings and listed companies, the activity of which was too massive to control by one owner [Dolgopyatova, Iwasaki, Yakovlev, 2009]. Mostly the board of directors was under the influence as before: the owner manipulated it easily as the ownership concentration was still very high. The interviews with 20 top-managers of joint-stock companies at the beginning of 2000 proved that in more than 50% of companies there was an owner with at least 50% block of shares. The level of concentration was also high in other 6 companies: the shareholder with 25% – 50% block of shares [Dolgopyatova, 2004]. The high level of ownership concentration was the reason of two groups of stakeholders (shareholders and management) coalescence. The board of directors was formal, and respondents mentioned that the boards were like window dressing. But the examples of the real activity of the boards existed, too.

But even the formal meeting of requirements of international stock exchanges was the progress in the corporate governance development and the change of the board's role. The results of rating agencies and conclusions of researchers show that in public companies that are aimed at the growth of investment attractiveness and image improvement the board of directors institution is developed much better than in companies which are not public. Non-public companies are not motivated to change the role of the board of directors. Let's analyze the results of the survey (the study of 2001-2002, 31 joint-stock companies of Sverdlovskaya, Chelyabinskaya and Kurganskaya regions) of 72 board members and top-managers. There were given the following answers to the question "Is there the balance of interest between managers and shareholders?": 11% gave the positive answer, 54% supposed that this balance was followed to some degree, 28% – minimally, 7% thought that there was no balance of interest. These answers show that the boards in Russia do not function as an intermediary that settles corporate disputes [Romanova, Tkachenko, 2004]. Probably, it is caused by the fact that the structure of Russian boards is not balanced. Only 3% of respondents proved that committees existed, but 3% did not know about the committees at all.

Let's mention the main features of the board of directors institution in Russia during the period between 1999-2007. The board of directors for the owners of public companies becomes the key factor that helps to gain foreign partners' confidence and to attract the funds of investors. This fact means that the role of the board in Russia is in the increase of investment attractiveness of a company. As the result the independent directors are being involved in the boards' activity, the percentage of managers on the board reduces, committees are being created. These changes take place on the back of corporate law improvement and non-governmental organizations development. But these changes are mostly of image

character. In nonpublic companies the evolution of the board's role was much slower. In fact in most of these companies the board of directors was still a formal institution.

3. The board of directors - the instrument to improve company's efficiency (2008 – until now)

Some problems of the companies become more acute during the crisis moments even though they are not obvious before. The same situation took place during the crisis of 1997-1998 which showed that companies could not be evaluated by banks adequately and that the market valuation was more efficient: as the result there was the adoption of new, Anglo-Saxon, model of corporate governance (instead of continental) [Yakovlev etc., 2010]. But the world financial crisis of 2007-2009 demonstrated that the valuation of a company by the market was also not very objective. On the backdrop of a steep decline in the securities market all companies, public and non-public, suffered losses, but crisis had an influence on the listed companies mostly.

A lot of gaps in the Russian corporate governance practice were revealed as the result of the market fall of 2008. T.Dolgopyatova singles out a number of crisis consequences: the strengthening of opportunistic behavior of managers, the new wave of stock ownership redistribution (which leads to the violation of the minor shareholders rights), suspension of the separation process of ownership and management etc. [Dolgopyatova, 2009]. As the result of the financial crisis companies should change their attitude to the risk-management problem, information transparency etc. According to the survey of National Council on Corporate Governance the key aspects that have to be changed after crisis are: risk-management system (90% of respondents), internal audit system (48%), strategic planning process (42%), responsibility of top-managers and the members of the board (39%) etc. [The research of National Council on Corporate Governance and KPMG, 2010]. Another researchers make the following conclusions: the corporate governance problems are not only because of increased opportunism of managers, but also because of the positions losing by owners as the result of the block of shares dilution [Yakovlev etc., 2010]. This is typical for public corporations, listed on the world stock exchanges. As the result the interests of shareholders and their planning horizons have changed, what is more the agency problem has intensified. The demand for the board of directors institution improvement has increased even more, as according to the theory the board of directors helps to settle corporate disputes.

The results of RID (Russian Institution of Directors) study of 2004 – 2009 prove that the role of corporate governance in Russia is being changed. The authors conclude that corporate governance is not just an indicator of external investment attractiveness anymore [Russian Institution of Directors, 2010]. The demonstration effect of the corporate governance is not enough. Corporate governance should be improved in order to increase business efficiency. This means that the role of corporate governance is in satisfying the internal needs of the company. The results of RID study prove that the practice of creating mechanisms that prevent corporate conflicts is becoming more and more widespread: the percentage of companies that use such mechanisms has increased by 29 pct, among public companies – by 23 pct. What is more, there is a practice of creating audit committees and nominating committees: the percentage of such firms has increased to 77% and 65% respectively. The researchers pay also the attention to the following positive trends: almost 100% of companies convene the board of directors meeting more often than once in quarter; the percentage of companies that have board of directors regulations is 94%; the percentage of firms that pay remuneration to the board is 82% in 2009. The number of independent directors has been growing. Moreover, the owners begin to understand the significance of the individual characteristics of the board members. Different training and retraining programs of the board members are created, external consultants are attracted: the percentage of public companies

that have the practice of the directors' skills upgrading increase from 11% in 2005 to 18% in 2008. But we need to emphasize that the RID study includes only 150 large public companies in Russia.

The world financial crisis indentified the drawbacks of legal and regulation mechanisms. That is why a lot of laws in the field of corporate governance were modified after 2008. The laws "About Consolidated Financial Statements" and "About the resistance to the illegal insider information use" were adopted in 2010 [Standard&Poor's, 2011]. Several amendments to the laws about the improvement of dividends payout procedures and increase of transparency of ownership structure were also adopted in 2010. Another important factor of corporate law improvement is strengthening of administrative liabilities in the financial markets. The new law provides for a wider category of entities (the board of director members, top-managers) that carry administrative responsibility, increased statute of limitations and increased fines [Internet, finmarket.ru].

In spite of the fact that there are some positive changes in the corporate legislation and that corporate governance practice is being improved, there are still some gaps in the corporate law, and corporate relations require further modifications. Particularly, there is no definition of affiliated person; there are no rules of independent directors identification etc. Nevertheless, we see that the owners of some large public companies begin to realize the real role of the board of directors: it is necessary to improve the activity of the Board of directors in order to make business functioning more efficient. These tendencies in non-public companies are not so obvious.

4. The main results and concluding comments

In our research we define three stage of the evolution of the board of directors role in Russian companies. Every stage is characterized by some changes that take place at the macro- and microeconomic levels. In our paper we show that institutional environment, the behavior of economic agents, legal framework and other factors influence the board of directors activity in Russia. These factors (new or transformation of the existing factors) have an impact on the change of the board's role, and that is why they can be the criteria of the finish of one stage and the beginning of another. The system of the main characteristics of internal and external environment of the company that define the evolution of the board's role in Russia is shown in table 1.

The board of directors on the first stage (the beginning of 1990– 1998) was formal, and it did not settle corporate conflicts at all; the power among the company was concentrated in the hands of the owner. The board of directors on the second stage (1999-2007) became for the owners of large public companies the instrument to gain the confidence of foreign partners and to attract the funds of investors. The role of the board was to increase the investment attractiveness of the company. The role of the board of directors in non-public companies practically did not change. In fact the board in these companies was still a formal institution. The role of the board on the third stage (2008 – until now) is to improve corporate performance and to make business efficient. The owners begin to understand that corporate governance can increase the quality of business. The changes need a lot of time to be completed.

Table 1

Factors effecting the transformation of the board's role in Russian companies on different stages of its development²

	The formal role of BD	BD as an instrument of investment attractiveness increase	BD as the internal instrument of a companies' efficient functioning
Legal factors			
The presence of legal acts and regulations in the field of corporate law	+/-	+	+
The correspondence of legal acts to the interests of economic agents	-	+/-	+/-
Property rights protection	-	+/-	+/-
Human factor			
The understanding of the new model of management necessity and the willingness to adopt innovations	-	+/-	+/-
The existence of knowledge and competence in the field of management	-	+/-	+
Factors of institutional environment			
Instability of institutional surroundings	+	+/-	+/-
Existence of nongovernmental public organizations	-	+	+
Economic factors			
Distribution of property rights (purchasing and holding of assets)	+	-	-
Redistribution of property rights (sales of illiquid assets, M&A deals)	-	+	+
Strengthen of competitive pressure as the result of globalization	+/-	+	+
To attract investment through the mechanism of the stock market	-	+	+/-
Factors of corporate sector			
Interpenetration of	+	+/-	+/-

² «+» or «-» mean presence or absence of the factor on the certain stage of the evolution of the board of directors role

management and ownership			
High concentration of ownership	+	+/-	+/-
Involvement of professionals as top-managers	-	+	+
Following the International Standard of corporate Governance (internal control system, independent directors, committees)	-	+/-	+/-
Mechanisms of management motivation that connect the personal interests of managers and the long-term interests of the company	-	-	+/-

In the research with the help of examples and cases we show that some factors (institutional environment, economic surroundings etc.) impact the structure and activity of the board of directors in Russia. Under these factors the role of the board is being changed.

References

- Avdasheva, S.B. Russian Holdings: new empirical studies // *Voprosy ekonomiki*. 2007. № 1. Pp. 98-111 [Авдашева С.Б. Российские холдинги: новые эмпирические исследования // *Вопросы экономики*. 2007. № 1. С. 98-111].
- Analysis of Infrastructure of corporate governance in Russia: of the desire to the reforms survives and if it is resultant // *Standard&Poor's*. Moscow, 2011 [Анализ инфраструктуры корпоративного управления в России: сохранится ли стремление к реформам корпоративного управления и принесет ли оно плоды // *Standard&Poor's*. М., 2011].
- Andreff, V. Russian privatization: approaches and consequences // *Voprosy ekonomiki*. 2004. № 6. Pp. 57-78 [Андреев В. Российская приватизация: подходы и последствия // *Вопросы экономики*. 2004. № 6. С. 57 – 78].
1. Activity of independent director // *Research of the Association of Independent Directors*. Moscow, 2002 [Деятельность независимого директора // *Исследование ассоциации независимых директоров*. Москва, 2002].
 2. Corporate governance under financial crisis // the study of National Council on Corporate Governance. Moscow, 2009 [Корпоративное управление в условиях финансово-экономического кризиса // *Исследование Национального совета по корпоративному управлению и компании КПИГ*. Москва, 2009].
 3. Corporate governance in Russia. Analytical report // *Standard&Poor's*. Moscow, 2003 [Корпоративное управление в России. Аналитический отчет // *Standard&Poor's*. М., 2003].
 4. Dolgopyatova T., Iwasaki I., Yakovlev A. Organization and Development of Russian Business: A firm-level Analysis. – Palgrave Macmillan. – 2009.
 5. Dolgopyatova, T.G. Corporate governance in Russian companies: the role of globalization and crisis // *Voprosy ekonomiki*. 2009. № 6. Pp. 83 - 96 [Долгопятлова Т.Г. Корпоративное управление в российских компаниях: роль глобализации и кризиса // *Вопросы экономики*. 2009. № 6. С. 83-96].

6. Dolgopyatova, T.G. Property and corporate control in Russian companies under the influence of integration // Rossiiskii zhurnal menegmenta. №2. 2004. Pp. 3-26 [Долгопятова Т.Г. Собственность и корпоративный контроль в российских компаниях в условиях активизации интеграционных процессов // Российский журнал менеджмента. № 2. 2004. С.3-26].
7. Dolgopyatova, T.G. Corporate Governance in Russia: shareholder property and control in companies // Rossiiskaya ekonomika ya novyh putyah / edit. by Goizman, Evstigneeva. – Moscow. 2004. Pp. 12-24 [Долгопятова Т.Г. Корпоративное управление в России: акционерная собственность и акционерный контроль в компаниях // Российская экономика на новых путях /Под редакцией Гойзмана Э.И., Евстигнеева Р.Н.. – М.: Институт бизнеса и экономики. 2004. С.12-24].
8. Entov, R., Radygin A., Mezheraups I., Shvetsov P. Corporate governance in the system of institutional changes. Moscow: IEPP, 2006 [Энтов Р., Радыгин А., Межеряупс И., Швецов П. Корпоративное управление и саморегулирование в системе институциональных изменений. М.: ИЭПП, 2006].
9. Independent directors cannot be found on the road // Comments of Russian Federal Service for Financial Markets. Source (http://www.ffms.ru/ru/press/interviews/index.php?id_3=6165&year_3=2010&month_3=4). [Независимые директора на дороге не валяются // Комментарий руководителя ФСФР // Источник: [Электронный ресурс] (http://www.ffms.ru/ru/press/interviews/index.php?id_3=6165&year_3=2010&month_3=4)].
10. Integration processes, corporate governance and management in Russian companies // Moskovskii obshchestvennyi nauchnyi fond / edit. by Dolgopyatova. Moscow, 2006 [Интеграционные процессы, корпоративное управление и менеджмент в российских компаниях // Московский общественный научный фонд / Ответственный редактор: Т.Г.Долгопятова. Москва, 2006].
11. Joint portrait of the independent director // The research of the Association of independent directors. Moscow. 2006. [Коллективный портрет независимого директора // Исследование Ассоциации независимых директоров. Москва, 2006].
12. Kuznetsov, B.V. Development of Demand on institutions on the example of corporate law (the view of economist) // Razvitie sprosa na pravovoe regulirovanie korporativnogo upravleniya v chastnom sektore. Moscow, 2003 [Кузнецов Б.В. Развитие спроса на институты на примере корпоративного законодательства (взгляд экономиста) // Развитие спроса на правовое регулирование корпоративного управления в частном секторе. Москва, 2003].
13. Potanin, V. Corporate governance: on the way to the Russian model // Rossiya v globalnoi politike. 2003. № 3 [Потанин В. Корпоративное управление: на пути к «российской модели» // Россия в глобальной политике. 2003. № 3.]
14. Radygin, A.D. Russian privatization: national tragedy or institutional base for the post-soviet reforms? // Mir Rossii. № 43 (VII). – pp. 3-32. 1998. [Радыгин А.Д. Российская приватизация: национальная трагедия или институциональная база постсоветских реформ? // Мир России. 1998. № 43 (VII). – С. 3-32].
15. Radygin, A.D., Entov, R.M., Mezheraups, I.V. The peculiarities of national corporate governance model forming. Moscow., 2003. [Радыгин А.Д., Энтов Р.М., Межеряупс И.В. Особенности формирования национальной модели корпоративного управления. М., 2003].
16. Radygin A.D., Gutnik V.P., Malginov G.N. Post-privatized structure of shareholder capital and corporate control: counter-revolution of managers? // Voprosy ekonomiki. 1995. № 10. Pp 47-69 [Радыгин А.Д., Гутник В.П., Мальгинов Г.Н.

Постприватизационная структура акционерного капитала и корпоративный контроль: «контрреволюция управляющих»? // Вопросы экономики. 1995. № 10. С.47-69].

17. Research of corporate governance practice in Russia: comparative analysis of 2004-2009. New tendencies in 2009. – Russian Institution of Directors. Moscow, 2010 [Исследование практики корпоративного управления в России: сравнительный анализ по итогам 2004-2009 гг. Новые тенденции в 2009 году. – Российский Институт директоров. Российская экономическая школа. Москва, 2010].
18. Romanova O.A., Tkachenko I.N. The empirical analysis of institutional dynamic of corporate relations (the experience of the regional study of 1999-2002 in the Urals region) // Moscow. Interperiodika. 2004. № 2. pp 104-115. [Романова О.А., Ткаченко И.Н. Эмпирический анализ институциональной динамики внутрифирменных корпоративных отношений (опыт регионального исследования 1999-2002 гг. в Уральском регионе) // М.: Интерпериодика. 2004. № 2. С.104 – 115].
19. Romanova O.A., Tkachenko I.N. Some aspects of theory and practice of efficient corporate governance // Vestnik UGTU-UI. 2003. №9. – pp. 13-20 [Романова О.А., Ткаченко И.Н. Некоторые аспекты теории и практики эффективного корпоративного управления // Вестник УГТУ-УПИ. 2003. № 9. – С.13 -20].
20. Strengthening of administrative liabilities on financial markets: practical questions – the interview with A.Sinenko // (<http://www.finmarket.ru/z/nws/interview.asp?id=1293454>) Internet [Усиление административной ответственности на финансовых рынках: практические вопросы – интервью с замруководителя ФСФР Александром Синенко// Источник: [Интернет] (<http://www.finmarket.ru/z/nws/interview.asp?id=1293454>)].
21. Yakovlev A.A. Demand for law in the field of corporate governance: evolution of economic agents' strategies. Moscow, 2003 [Яковлев А.А. Спрос на право в сфере корпоративного управления: эволюция стратегий экономических агентов // Развитие спроса на правовое регулирование корпоративного управления в частном секторе. Москва, 2003].
22. Yakovlev A.A. Corporate governance and restructuring of enterprises in Russia: formal institutions and informal interests of shareholders // Economic journal of HSE. № 2. 2003. Pp. 221 – 230 [Яковлев А.А. Корпоративное управление и реструктуризация предприятий в России: формальные институты и неформальные интересы собственников // Экономический журнал ВШЭ. № 2. 2003. С. 221 – 230].
23. Yakovlev, A.A., Danilov, U.A, Simachev, U.S. Corporate governance in Russian companies: before and after crisis // Working paper WP1/2010/02, Moscow, 2010. [Яковлев А.А., Симачев Ю.С., Данилов Ю.А. Корпоративное управление в российских компаниях: до и после кризиса // Препринт WP1/2010/02, Серия WP1 Институциональные проблемы российской экономики. – Москва, Государственный университет – Высшая школа экономики, 2010].
24. Yakovlev, A.A., Danilov, U.A. Russian corporation after 20-years: ownership structure, the role of the government and corporate finance // Rossiiskii zhurnal menegmenta. № 5(1). 2007. Pp.3-34. [Яковлев А.А., Данилов Ю.А. Российская корпорация на 20-летнем горизонте: структура собственности, роль государства и корпоративное финансирование // Российский журнал менеджмента. № 5(1). 2007. С.3-34.]