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Corporate control and governance practices in Russia

Iji, Y.; (2003) Corporate control and governance practices in Russia. (Economics Working Papers 33). Centre for the Study of Economic and Social Change in Europe, SSEES, UCL: London, UK. 



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Abstract

In Russia, the problem of corporate governance has become a frequent subject for discussion. Stories now abound about questionable corporate governance practices, such as share dilution, asset stripping, transfer pricing, complex ownership structures, limiting shareholders from attending the shareholders meetings. These practices, which have come to constitute corporate governance abuses to company shareholders, are considered to be factors adversely affecting the investment climate. At first glance, these non-transparent practices are a collection of independent cases of managerial malfeasance that are abusive to investors. However, there seems to be an internal logic in these widely used practices, as they have been functional for Russian corporates to navigate through circumstances characterised by an imperfect formal framework. The aim of this paper is to analyse such functionalities of the practices in light of an evolution of corporate Russia. Taking Yukos Oil Company as a case study, the paper demonstrates that resorting to these practices was instrumental in a process of ensuring corporate survival and strengthening market position by establishing a coherent corporate entity. This paper emphasises that these practices represent rational and logical responses by economic agents to the prevailing conditions shaped by policy choices, political and macroeconomic environment, and institutions.

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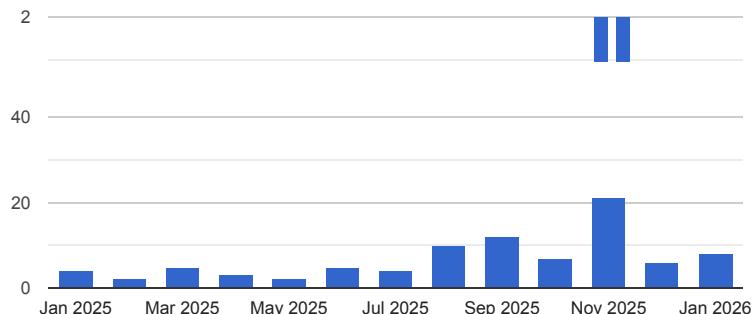
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