



Problems of Economic Transition >

Volume 50, 2007 - [Issue 5](#)

22 Views | 11 CrossRef citations to date | 0 Altmetric

Original Article

Legal Forms of Joint-Stock Companies and Corporate Behavior in Russia

I. Iwasaki

Pages 73-86 | Published online: 08 Dec 2014

[Cite this article](#)

Sample our
Economics, Finance,
Business & Industry Journals
>> [Sign in here](#) to start your access
to the latest two volumes for 14 days



[Citations](#)

[Metrics](#)

[Reprints & Permissions](#)

[Read this article](#)

[Share](#)

I. IWASAKI

Legal Forms of Joint-Stock Companies and Corporate Behavior in Russia

From the point of view of organizational-legal form, the corporate sector in Russia is on the whole characterized by the predominance of closed joint-stock companies (closed JSCs) over open joint-stock companies (open JSCs). Thus, on July 1, 2001, the number of closed JSCs exceeded 370,000, while open JSCs numbered only 60,000.¹ Although the majority of large firms dependent on external financial resources present themselves as companies of the open type, among them the number of closed JSCs is also great. According to the results of a survey conducted by the Federal State Statistics Service in 2003, out of 32,266 joint-stock companies, excluding small firms, 19,407 were open and 12,859 closed.² Thus, 40 percent of large and medium-size firms in Russia function in an organizational form that rigidly limits the liquidity of their shares.

The publication of R. Coase's well-known article "The Nature of the Firm"³ led to numerous studies devoted to analyses of the internal organization of the firm. Quite a few empirical investigations have been published on problems of firms' choice of an organizational-legal form.⁴ However, there are practically

English translation © 2007 M.E. Sharpe, Inc., from the Russian text © 2007 "Voprosy ekonomiki." "Pravovaia forma aktsionemykh obshchestv i korporativnoe povedenie v Rossii," *Voprosy ekonomiki*, 2007, no. 1, pp. 112–23. A publication of the NP "Editorial Board of Voprosy ekonomiki" and the Institute of Economics, Russian Academy of Sciences.

I. Iwasaki is a Doctor of Economics and senior lecturer at the Institute of Economic Research, Hitotsubashi University (Japan).

Translated by Stephen D. Shenfield.

Log in via your institution

➤ Access through your institution

> [Log in](#)

Restore content access

> [Restore content access for purchases made as guest](#)

Purchase options *

[Save for later](#)

PDF download + Online access

- 48 hours access to article PDF & online version
- Article PDF can be downloaded
- Article PDF can be printed

EUR 48.00

 [Add to cart](#)

* Local tax will be added as applicable

Related Research

People also read

Recommended articles

Cited by
11

Information for

[Authors](#)

[R&D professionals](#)

[Editors](#)

[Librarians](#)

[Societies](#)

Opportunities

[Reprints and e-prints](#)

[Advertising solutions](#)

[Accelerated publication](#)

[Corporate access solutions](#)

Open access

[Overview](#)

[Open journals](#)

[Open Select](#)

[Dove Medical Press](#)

[F1000Research](#)

Help and information

[Help and contact](#)

[Newsroom](#)

[All journals](#)

[Books](#)

Keep up to date

Register to receive personalised research and resources by email



Sign me up



Copyright © 2026 Informa UK Limited [Privacy policy](#)

[Cookies](#) [Terms & conditions](#) [Accessibility](#)

Registered in England & Wales No. 01072954
5 Howick Place | London | SW1P 1WG



Taylor & Francis
by informa