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I. Iwasaki

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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

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

Translated by Stephen D. Shenfield.

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