

**DEVELOPMENT OF INTERNAL MECHANISMS OF CORPORATE GOVERNANCE IN THE RUSSIAN
REGIONAL COMPANIES**

*The paper deals with development of monitoring by dominating owner, board of directors and dividend policy by the example of the Ural open joint-stock companies. Occurrence of the concentrated external control and its positive influence on maintenance of conditions of effective functioning of corporate governance is proved. Still widely widespread property *инсайдеров* transforms corporate management into formality. Proofs are received that the insider's position provides to the shareholder additional mechanisms of the control: insider can has smaller stake, than outsider for an effective control the company. Dominating owner tends to keep insider's position even at separation of ownership from management by means of direct participation in board of directors. Weak protection of the property rights brakes development of mechanisms of corporate governance. The model of the external corporate control does not correspondent to insider's model of board. The real separation the ownership from the management, observed in the integrated structures, stimulates development of practice of corporate governance, including board of directors, and stock market activity. In addition the board of directors plays a role of the coordinator of the isolated actions of the enterprises in holding. Processes of integration keep concentration of the property as the most effective mechanism of the corporate control.*

Participation of the state in the capital of the regional companies plays a role of protection of the existing shareholders rights from acquisition and merges. The state as the shareholder initiates import of CG' best practice: regular payment of dividends, change of directors, presence of independent directors and committees in board. Informal relations with regional authorities are formalized by participation of officials in board of the private companies.

The main conditions for development of CG' best practice in Russia is motivation of the dominating owners to develop the enterprise. The reason for motivation can be a growth of economy and a competitive environment. Mechanisms of corporate government can at the first step be used for easier attraction of investment, and at increase of number of outsiders - for protection of their investment interests. An example of using the corporate governance for attraction of investments is the dividend policy of the largest corporations. Thus, the basic conditions of development of CG' mechanisms in Russia are not inside, and outside of the joint-stock companies, its macro environment.

Key words: corporate governance, corporate control, separation of ownership from management, board of directors, dividend policy.

JEL classification cod: G 30.

The research is presented in following way: in introduction the basic preconditions of research and the brief description of a database are submitted, in the first part types of the corporate control over conditions of the concentrated property are determined and expectations concerning development of mechanisms of the corporate control over different types of the corporate control over the Russian companies are formulated, the second part the basic tendencies in development of board of directors are revealed, the third part is devoted to a dividend policy of the joint-stock companies. Results of research are summarized with the conclusion.

INTRODUCTION

The majority of researches of the Russian corporate sector mark the main feature of corporate management - the highest level of concentration of the share capital on the basis of which there was a control of the dominating shareholder (Адресф, 2004; Долгопятова 2001, 2004, 2007; Голикова, etc., 2004; Гуриев, etc., 2003; Капелюшников, Демина, 2005; Радыгин, Энтов, 2001; Радыгин, 2004, etc.; Structural changes, 2004). In conditions of institutional uncertainty and weakness of rules of law, including protection of the property rights, investors have chosen concentration as the most effective mechanism of corporate governance. Thus the model of participation of the dominating owner in management is enough widespread (Радыгин, 2004; the Russian corporation, 2007; Earle, Estrin, Leschenko, 1996; Filatotchev, Wright, Bleaney, 1999; Shleifer, Vasiliev, 1996).

Significant in definition of priorities of development of those or other mechanisms of corporate governance were and there are motives of economic agents - the investors determining the basic strategic decisions in firm. Prior to the beginning of rough growth of domestic economy the major investor, getting a control stake, paid first of all not for a flow of the future dividends, and for the right of the control over the company. With 2000 improvement of a financial position and market positions of domestic economy have created motivation at supervising shareholders on expansion of production. In this connection perfection of mechanisms of corporate governance began to play two functions: (1) factors of depreciation of investment resources for development of the companies; (2) tools of increase of controllability of the companies.

Division of mechanisms on internal and external is based on definitions of corporate governance by Berglof E., von Thadden E.-L. (2000)¹ and Tirole J. (2001)². In the given work the analysis of features of development of internal mechanisms of corporate management, such concentration of the ownership, separation of ownership from management, board of directors and dividend policy in the regional companies is submitted by the example of 100 open joint-stock companies of the Ural region.

Research leans on the base precondition about a stimulating role of a market competition for development of the companies. The regional companies with the limited budgetary opportunities, being put in severe constraints of a survival in struggle against the federal and foreign companies, are compelled to undertake actions on strengthening of competition and

¹ "Corporate governance can be defined as the mechanisms transmitting signals from product markets and input markets into firm behavior."

² "I [...] define corporate governance as the design of institutions that induce or force management to internalize the welfare of stakeholders."

search of additional sources of investments. Depending on type of the dominating owner and his motivation, the size of the company and a role in a national economy of/region, branch features of development joint-stock companies operate in three directions:

(1) Development of mechanisms of corporate government: promotes attraction of cheaper sources of financing of investments, develops administrative experience and the competence (Гуриев, etc., 2003; Муравьев, 2003; Розинский, 2002, Долгопятова, 2001; Авдашаева, Долгопятова, Пляйнес, 2007 and others);

(2) Aspiration to integration: results in changes in the organization of production and management, practice of corporate government and market behavior (Авдашева, 2006, 2007; Дерябина, 2001; Гуриев, Рачинский, 2005; Паппэ, 2000, 2002; Радьгин, 2004);

(3) Change of mutual relations with the state, for the independent companies typically strengthening connections with the regional government while the federal government strengthens connections with the large and superlarge companies (Мальгинов, Радьгин, 2007; Яковлев, 2005, 2007; Яковлев, Данилов, 2007).

Data base of research consists of data on 100 Ural Open Societies which have been carried out in 2002 and 2006 have made interview of heads, members of boards of directors. Interview concerned various aspects of practice of corporate governance. The detailed description of sample and techniques of interrogation is submitted in the report of the Moscow public scientific fund at which financial support carried out research (Ружанская, Крутиков, 2006). Sample contains basically large (61,29 % of Open Society of sample have average number more than 1000 person) and average (32,25 % of Open Society of sample have average number more than 100 person) the companies of region. In an aggregate number registered in Uralsk Federal district of the enterprises the open joint-stock companies which have got in sample, borrow 0,3 % while the revolution of the companies makes third of industrial output of Ural (32,76 %) that testifies to hit in sample of the superlarge companies. The share borrowed on the enterprises of sample in average number of the employee of the industry makes 9, 35 % on the Ural federal district and 1, 09 % across Russia. An average parameter designed on the basis of the data on average number of employees, 2957 person has made. On 20 % of sample belongs to the enterprises of metallurgy and mechanical engineering, 18 % fall at construction and the industry of building materials, 11 % borrow the enterprises of light industry, 10 % - the companies of transport and communication, on other branches it is necessary 21 % of sample.

1. TYPES OF THE CORPORATE CONTROL OVER CONDITIONS OF THE CONCENTRATED OWNERSHIP

High concentration of the property is inherent in the Ural joint-stock companies which have got in sample: 61, 8 % of the companies have noted presence of a control package of ordinary shares as of the beginning 2006r. For a moment of formation of companies this parameter has made 44.8 % answered, since in sample the privatized companies have got, for which the initial disperse structure of the property is characteristic (Blasi et.al., 1997). Thus the average size of a control package has grown insignificantly from 57, 3 % up to 59, 8 % of ordinary shares. The largest owners are the state, workers as group, managers, outsiders-persons and the industrial enterprises, including holdings (table 1). Evolution of a structure of the corporate ownership has repeated the all-Russian tendencies: Redistribution of packages from workers and the state for the benefit of managers and large external shareholders. At the same time the important feature of the analyzed enterprises was preservation behind the state of significant property positions: in 2006 the state remained on 32, 7 % the enterprises of sample with an average package in 40, 9 % of shares. Basically it is the enterprises of nonferrous metallurgy, mechanical engineering, the chemical industry of transport and communication. The mixed ownership is characteristic for the enterprises about number of employees less than 300 person (18, 2 % of the enterprises of group have the state participation) and the large companies with number more than 1000 person (13, 7 % of group). Thus the regional state is submitted in the companies of all sizes, both incorporated in holdings, and independent ones. Corporate integration promotes growth of concentration. There are large packages of voting shares of individual investors and the state in managing companies. 47 % of joint-stock companies of sample are part of various business - groups as the managing companies (18 joint-stock companies) and rank-and-file members of group (29 joint-stock companies).

Table 1.

Distribution of the shares at the enterprises of sample
(% from the authorized capital)

| <i>Type of shareholders</i> | <i>% of sample</i> | <i>Average package of shares</i> | <i>% of sample</i> | <i>Average package of shares</i> | <i>% of sample</i> | <i>Average package of shares</i> |
|------------------------------------|---------------------------------|----------------------------------|--------------------|----------------------------------|--------------------|----------------------------------|
| | <i>At the foundation moment</i> | | <i>2002</i> | | <i>2006</i> | |
| <i>State</i> | 67,6 | 38,9 | 36,6 | 48,6 | 32,7 | 40,9 |
| <i>Employees</i> | 54,4 | 50,3 | 56,6 | 29,2 | 61,8 | 21,3 |
| <i>Top-managers</i> | 19,1 | 8,8 | 15,0 | 13,4 | 41,8 | 18,9 |
| <i>Russian persons (outsiders)</i> | 35,3 | 22,1 | 43,3 | 27,1 | 52,7 | 27,0 |

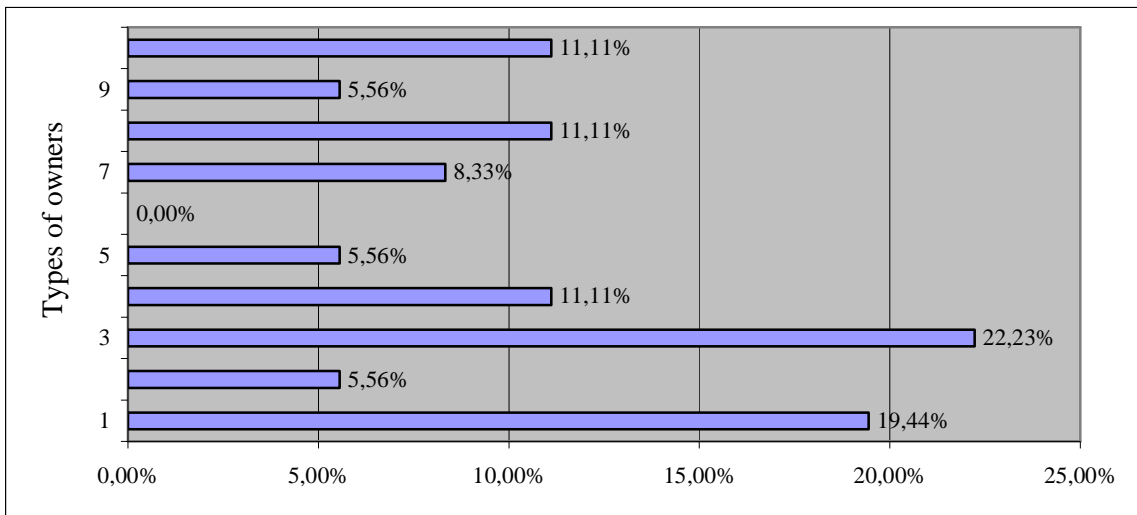
| | | | | | | |
|--------------------------------|------|------|------|------|------|------|
| <i>Banks</i> | 1,5 | 10,0 | 1,6 | 85,0 | 10,9 | 41,8 |
| <i>Investment funds</i> | 8,8 | 5,9 | 3,3 | 4,1 | 5,4 | 10,5 |
| <i>Enterprises, including:</i> | | | | | | |
| <i>holdings</i> | n/d | n/d | 13,7 | 42,7 | 18,1 | 44,0 |
| <i>Foreign investors</i> | 3,9 | 20,7 | 1,6 | 28,7 | 7,2 | 44,2 |
| <i>Others</i> | 33,3 | 36,7 | 36,6 | 48,7 | 47,2 | 27,6 |
| <i>TOTAL answered JSC</i> | 68 | | 55 | | 55 | |

The concentrated structure of the ownership influences internal mechanisms of corporate government. However more important characteristic in this respect is the type of the corporate control: at the inside control of the dominating owner uses levers of operative and strategic management for realization of the interests while the large external investor is motivated and possesses real opportunities for creation of mechanisms of monitoring. In this connection it is necessary to reveal the basic types of the control distributed at the Ural enterprises for promotion of hypotheses concerning development of internal mechanisms of corporate government.

For the characteristic of the control over the enterprises of sample it is important to allocate presence not only direct domination through possession of a control package (50 % + 1 share), but also situations of presence of the second large owner (simultaneously presence of a control and blocking package (> 25 %, but <50 %)), and also presence only a blocking package (> 25 %, but <50 %). If presence only the supervising owner practically has not changed in time - third of all answered companies have noted presence of the supervising shareholder the situation with two other types of the control has changed significantly: presence only blocking shareholder (from 28 % up to 38 % of all answered companies) has become frequent; simultaneous presence of supervising and blocking shareholders (from 43 % up to 30 % answered) was reduced. As a whole the similar picture testifies to the greater dispersion of the ownership. As applied to realization of the control it is possible to assume, that reduction of simultaneous presence of the supervising and blocking shareholder can lead to separation of ownership from management at the enterprises of sample, necessity for additional protection by the dominating shareholder of the interests by means of monopoly on functions of management at the enterprise disappears.

By 2006 dominating shareholders need a smaller stake in the capital of the companies. It can testify to use of non-property tools of the control: participation in board of directors, voting by proxy, the inside control and use of administrative pressure over a state ownership. It is necessary to note at once, that concerning voting by proxy respondents practically have not noted.

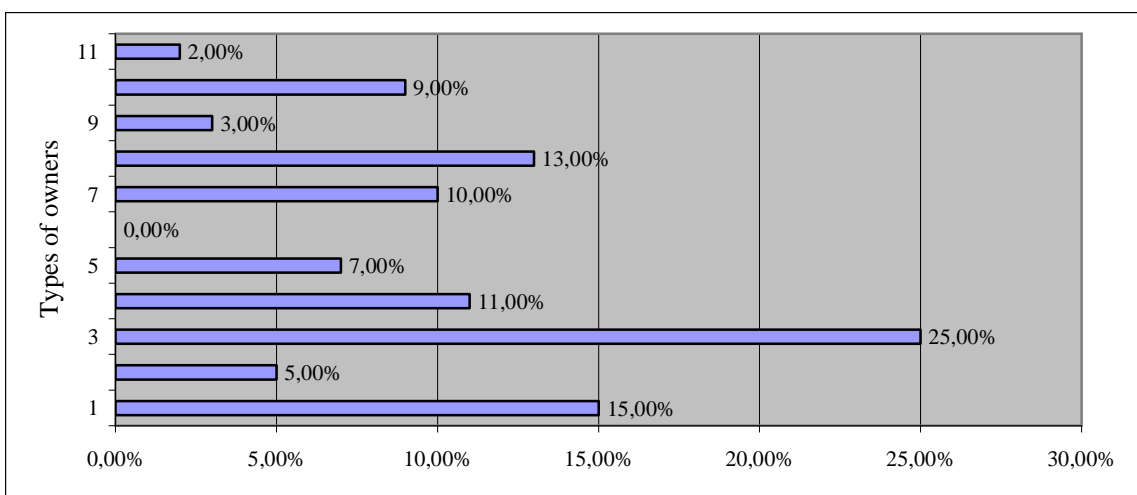
There are 4 groups dominating shareholders: external persons, the state, the industrial enterprises and executive managers of the companies. The last completely supervise to a formal attribute on 2006 11 % of sample level with the industrial enterprises (figure 1). It is necessary to note the important feature: the average size of a share holding dominating insiders is lower, than at outsiders. And, the average control package of external shareholders exceeds the control packages which are taking place in hands of members of boards of directors of the enterprises on size. Hence, the insider's position compensates lack of the ownership control.



Types of shareholders - owners of control packages: 1-state, 2 - workers, 3 – external persons, 4-CEO, 5-banks, 6 - investment funds, 7 - holdings, 8 - the independent industrial enterprises, 9 - foreign investors, 10 - others.

Fig. 1. Distribution of the control over the enterprises with high concentration in 2006, %

The situation of the formal control over presence of a control share holding in hands of the owners differs from a situation of “real domination” which respondents (by self-estimation) understood an opportunity really to influence on decision-making in the company (figure 2).



Types of shareholders - owners of control packages: 1-state, 2 - workers, 3 - external persons, 4-CEO, 5-banks, 6 - investment funds, 7 - holdings, 8 - the independent industrial enterprises, 9 - foreign investors, 10 - others, 11 - not present real domination.

Fig. 2. Distribution of real domination at the enterprises samples (self-estimation), %

The basic control concentrates in hands of outsiders - the states, persons and the industrial enterprises. At the same time positions of the state as really dominating owner weaken, and positions of private investors become stronger due to non-property mechanisms of the control over the enterprise. The position of management as groups is steady. Institutional and foreign investors do not influence decision-making in the companies. The control concentrates at domestic large private investors and the regional state.

The model of the inside control gives up the place of model of the external control. However, dominating shareholders continue to think much of insider position. This fact can be proved by participation of the dominating owners in board of directors, but not as executive. The situation when the large outsider is a member of board - is observed at the enterprises with high and average concentration of the ownership (1, 69 % of the enterprises of group). Such way of transformation of formally outside large shareholder to insider is descript for others data, for example, for the Russian bank sector [Верников, 2008].

The most essential difference from the all-Russian situation of this process for Ural is the high stake of regional state. In comparison with other shareholders having a control package, the size of an average control package of the state makes 59 %. This parameter significantly are higher than average across Russia [Капелюшников, Демина, 2005]. The high share of the state can shows two reasons for region: the first one consists of a high share privatized strategically significant for region of the enterprises in the main economic branches, the second one is connected to use of the state as signal about a low degree of risks for investors (lobbying of interests in the branch markets, guaranteed payments of dividends). It is typical, that at the answer to a question on the status of the owner of a control package, one of respondents considered this information as a secret that in addition emphasizes a degree of information disclosure at the regional companies.

Using classification of types of the corporate control, suggested by Tatyana Dolgopjatova for the Russian industry [Долгопятова, 2001], it is possible to summarize, that the most widespread type of the corporate control is “the concentrated property of outsiders”. 48 companies of our data belong to the integrated structures. The type of “concentrated external ownership” is supported by process of formation of the integrated structures. The outsider should have effective mechanisms for prevention of the discretion.

The second place is occupied by “concentrated ownership of insiders as group of executives”, however accuracy of the data on this group can be subject to doubt as managers in the large companies frequently indirectly own packages. This fact deforms results. Presence of this type of the control is more likely higher, than the received data.

The concentrated ownership and distribution of two types of the corporate control: the concentrated control of outsiders and the control of insiders as groups of executives at the Ural enterprises, allows assuming the following tendencies in development of internal mechanisms of corporate governance.

1. The external concentrated ownership should stimulate primary development of internal mechanisms of corporate government.
2. The presence of a number of integrated companies takes special attention for an institute of directors, as the mechanism of monitoring managers' behavior.
3. From the point of view of disclosing the information, it is logical to assume primary development of the internal transparency aimed for needs of dominating shareholders, instead of attraction of the external investors, reflecting development of the stock market.
4. Large outsiders should use actively turn-over of managers and directors for realization of the interests. The dividend policy in conditions of the external ownership and weak development of the stock market should not be priority object of attention of dominating shareholders.
5. The large stake of state in the external ownership should influence corporate governance. The state cannot represent itself as the strategic investor; therefore its interests are concentrating on the income on the capital and to solve the tasks of social and economic development of territories. It's logical to assume, that the state participation in the capital will support practice of regular payment of dividends.
6. The control of "cooperative of executives" transform practice of application of standards of corporate government into formal following to requirements of the law and state.

2. THE BASIC TENDENCIES IN DEVELOPMENT OF BOARD OF DIRECTORS OF THE RUSSIAN COMPANIES

In 2000th years there are new tendencies in the Russian business, allowing to bring an attention to the question on change of character of development of board. Growth of scales and complexity of business has led to attract teams of professional hired managers [National council on corporate governance, 2008; Яковлев, 2003]. External investors began to organize the corporate control over development of board of directors. There is a dispersion of ownership, management and the control. The number of the external private owners, who are not executives, increases also due to development of processes of corporate integration [Авдашева, 2007].

Whether it is provided thus effective performance of board of directors? Can it play role of mechanism of the decision an agency problem, and how it cans to develop strategy of the company?

The question of an assessment of productivity of board's performance has no unequivocal answer yet now. The strategy developed by board, is realized directly by managers. In result it is difficult to separate the quantitative contribution of board and the contribution of CEOs to result of the company performance, reflected by the integrated parameter - market value of the company. Also complexity is caused with a quantitative estimation of market value growth of the company as a result of reduction of enterprise risk at effective monitoring managers' behavior. Existing approaches to an estimation of performance of board include the criteria reflecting resources, spent by board of directors for maintenance of effective activity. Checked parameters are:

- Composition of a board (ratio of representatives of different groups of investors in bard, number of independent directors and so forth)
- Structure of a board (number of directors, division of a post of chairman of board and the CEO, presence of committees and so forth)
- Points of order of board's functioning (number of sessions in a year, presence of the corporate secretary, compensation and an assessment of directors and so forth)
- The status of board (the competence really to determine a strategy, motivate and monitor managers, to influence on a dividend policy and so forth)

Empirical researches of corporate governance in the Russian companies [Standard and Poors, 2007a; Гуриев, etc., 2003; Ильичук, 2007; Development of demand, 2003; the Russian corporation, 2007, etc.] proves, questions of real work of board are pure disclosed by the companies on a background of the common low information transparency. Difficulty of the formalized estimation of an overall performance of board has led to that there are not enough of papers on different aspects of functioning of board. It is necessary to note, however, that the attention to this subjects grows [for example, Corporate governance and steady development of business, 2008], that is caused by requirement of judgment of the changes occurring in the Russian boards.

Materials of the profound interviews of the joint-stock company, collected by research collective from SU HSE (Moscow), have shown [Долгопятова, 2004], that performance of board - frequently a tribute to formal norms of the right, and its formal character is usually connected to merging board and executive managers and stability of structure of board. The most

conservative policy concerning board of directors was kept at “full overlapping” functions of management and board.

However growth of the Russian economy and strengthening of a competition have led to significant shifts of board of directors:

- Reduction of number of members in board that testifies to more effective using of directors [Structural changes, 2004];
- Prevalence of CEOs in typical board of independent private joint-stock company that formalizes a functioning of board [Долгопятова, 2001; Structural changes, 2004];
- Increase of real influence of board on acceptance of strategic decisions at the enterprises [Structural changes, 2004], significant influence of structure of board on an overall performance of the companies; at the same time and insiders’ board does not reduce competitiveness of the Russian companies [Ильичук, 2007];
- At separation of ownership from management which is shown that large shareholder are not simultaneously CEO of the companies, and also at highly concentrated external ownership there are following characteristics of board: increase of a stake of representatives of large external shareholders, including the states; growth of intensity of updating of structure of board that strengthens the agency nature of board [Долгопятова, 2007; Долгопятова, Уварова, 2007];
- There are some specific characteristics of board’s performance in holdings: active using of mechanisms of corporate management for construction inside group of transparent structures of management, and including board of directors (lower stake of managers in boards, more active using of the independent directors, more essential role of board at decision-making, than in the independent companies, more often change of structure of board) [Авдашева, 2007; Радыгин, 2004];
- In private joint-stock company with the state’s shares and state’s of representatives in boards: director’s competence expands, number of independent directors and representatives of minor outsiders increase [Авдашева, Долгопятова, Пляйнес, 2007; Smiths, Ants, 2002]; consolidation of the state packages within the framework of holdings [Авдашева, 2007]; for the largest Russian emitters: quality of performance of board decrease in the companies with a state stake [Standard and Poor's, 2007].

It is necessary to note, that the majority of papers based on databases on the Russian joint-stock companies without allocation of regions. It enabled to operate with full-scale samples that raised evidence of maiden conclusions. Besides there is also the technical complexity which

has caused small number of "regional" researches: information on corporate governance is traditionally closed by Russian companies.

At the same time necessity for similar researches has come. It is caused first of all by the role of regional authorities as stakeholder and as owner in the regional companies [Яковлев, 2003, 2005, 2007; Яковлев, Данилов, 2007; Ясин, et al, 2007].

Thus, there is a task to find out, how board in conditions of highly concentrated ownership in the regional companies with two earlier noted models of control prevail works? Whether there corresponds structure of board to structure of the ownership? How the state participates in board's functioning? Whether there is specificity in work of board in holdings and the independent companies?

Under condition of insider's model of control and a large stake of unmotivated state it is possible to assume a number of managers in boards of directors. According to the agency theory board should receive the greatest development in conditions of the external concentrated control.

2.1. Composition of board of directors

For comparison we shall result the basic conclusions of research of 75 largest Russian companies - emitters, carried out in 2006 by Standard and Poor's [the Portrait of Board of directors of the Russian companies, 2007]. The companies of sample differ from our sample by two major characteristics: the economic size and stock market activity. In our sample the share of joint-stock company, which operate at stock exchanges, makes 22 %, including on foreign trading platforms - 9 %. In sample S&P's all companies are included in listing stock exchanges. In spite of the fact that analytics connect development of board with stock activity, the base factor of character of board is nevertheless the model of the corporate control. It pulls together characteristics of board in our sample and in sample S&P, despite of essential distinctions of the enterprises. Insiders (66 % of all directors) dominate in both samples.

Research S&P has confirmed the basic thesis about formation of composition of board of directors of the Russian companies under influence of the concentrated ownership. Influence of largest shareholders in the board as through representatives of dominating shareholders, and through managers of the companies affiliated with them. Increasing of number of external directors including independent ones is connected to growth of the external concentrated ownership. Presence of independent directors can be caused by requirements of foreign investors and bodies of regulation of activity of emitters. In 77 % of joint-stock company there were

independent directors (against third at our sample), and in 40 % of sample the share of independent directors exceeded 25 % of structure of board.

The resulted comparison with research Standard and Poor's strengthens motivation on check of a hypothesis of influence of the concentrated ownership for operation of board in our sample. High concentration of the ownership is reflected in use of mechanisms of corporate governance, and including board of directors. From the point of view of the agency theory, board in joint-stock company with the concentrated ownership should include the big share of representatives of large shareholders.

The basic feature of the board composition in our sample became domination in of executive managers and discrepancy of outsider's model of the ownership with insider's model of board. Among external investors, perhaps, only the state according to normative base of management of the state property reserves representation in board. The private shareholders cannot limit representation of the state because of legislative requirements, and benefits of alliance with officials for simplification of lobbying.

This picture has some variations depending on model of the organization of the corporate control over the companies (table 2). The below a level of concentration of the ownership, the above a share of executive managers in board of directors of the companies: 54,24 % from the general number of directors for the companies with high concentration and 67,86 % - for the companies with low concentration of the ownership. At low concentration of the ownership external shareholders have no sufficient force for use of board as monitoring. Insiders can operate with lower ownership rights. The above the share of the share capital in hands of the dominating owner, the lower overlapping an agency and control. A stake of the state as the external owner also goes down parallel with a level of concentration of the capital. Such a high share of management in board can testify, on the one hand, to weakness of board as the mechanism of monitoring, and with another, that the insider's control continues to be kept not only in forms of merging of ownership and management, but also in merging with board. At the same time in composition of board the large share belongs to "others", that testifies to opacity of the companies and can deform a part of conclusions. The lowest place occupied by institutional investors: large proprietors do not start up representatives of minor invertors to levers of managers of the companies.

Table 2.

Composition of boards with different levels of concentration of the ownership, % of members of board in 2006

| <i>Type of representative</i> | <i>All sample</i> | <i>High concentration (50% + 1 share)</i> | <i>Middle concentration (>25%, but <50%)</i> | <i>Low concentration (< 25%)</i> |
|---|-------------------|---|--|-------------------------------------|
| <i>CEO</i> | 33,33 | 30,51 | 35,56 | 42,86 |
| <i>Assistants of CEO</i> | 24,29 | 23,73 | 17,78 | 25,00 |
| <i>Officials</i> | 10,48 | 13,56 | 8,89 | 3,57 |
| <i>Foreign citizens</i> | 1,43 | 3,39 | 0,00 | 3,57 |
| <i>Representatives of banks and institutional investors</i> | 6,19 | 1,69 | 10,16 | 3,57 |
| <i>Representatives of foreign investors</i> | 0,95 | 0,00 | 0,95 | 0,00 |
| <i>Others</i> | 22,86 | 25,42 | 26,67 | 21,43 |
| <i>Russian citizens</i> | 0,48 | 1,69 | 0,00 | 0,00 |
| <i>TOTAL</i> | 100,00 | 100,00 | 100,00 | 100,00 |

Rather proportional to shares in the authorized capital participation of banks and institutional investors testifies to their interest in monitoring behind management of the company or convenience of use of representatives of banks as directors with the certain competence of economic and financial questions.

The specific picture is observed in the integrated companies where by virtue of features of the organization of large structures there is a real separation of the ownership from the management. So in rank-and-file members of holding overlapping of a post of chairman of board and the CEO is observed only in 9 % of cases while for the managing companies this parameter makes 22,52 %, and for the independent companies of 55,17 %.

The share of managers in board of the independent companies in 1, 27 times is higher, than in holdings. Domination of outsiders and separation of the ownership from the management stimulated the greater presence of outsiders in holdings in structure of board. Representatives of large external investors in 1, 23 times participate in board of the holding, than independent is more often. Thus the basic share of outsiders is higher in the ordinary enterprises of group where there was a model of the external corporate control.

Concentration of the property in group does not allow institutional investors to present to the full the interests in control body. It is underestimated in comparison with participation in the ownership a share of representatives of institutional investors in all companies: in 3,5 times in independent, in 4 times in managers and more than in 7 times in the ordinary enterprises of groups.

The disproportion between structure of the property and structure of board is observed also on participation of the state in the ownership and in board of directors. In the managing companies the state representatives meet in board in 2 times more often, than in the independent

companies while on a parameter of participation of the state in the ownership excess makes - 1, 4 times. Such situation develops due to several factors. On the one hand, the state representatives frequently are present in board of large holdings as independent directors. It allows using connections of officials for the decision of strategic questions of the company at a level of region and federation. On the other hand, the state in the greater degree is interested in the control over large business by means of property and non-property mechanisms.

The question on how the state uses board for maintenance of the interests as the owner is uneasy. There are the majority of directors - managers of the company in the companies with a state ownership, even at presence of large external shareholders. In many respects it is connected to quality of work of representatives of the state. Under the Russian legislation government officials cannot get monetary compensation in this connection direct financial stimulus to effective agency activity are absent for this work. At the same time the state supports interests of minor shareholders that is shown in higher percent of representatives of institutional investors and banks as representatives of minor ones in board (10 % from the total number of directors in board of the companies with the state participation against 5, 66 % - in the private companies).

Respondents marked also, that the important requirement to membership in board of directors from the point of view of efficiency of its functioning, is the level of professionalism of directors, their competence of questions of performance of the company. In this connection the greatest number of censures was caused by representatives of the state. At the same time the state representatives at the enterprises where there is no state participation, were not exposed to such criticism. Presence at board of state officials of a regional level of authority in this case was defined by other criteria, rather than formal following to structure of the ownership. Presence of such director carried the certain benefits for the enterprise from the point of view of use of an administrative resource.

The low efficiency of officials marked by various authors as directors of the companies with participation of the state in the ownership even more often causes a question on their replacement by independent directors - the allocated professionals [Standard & Poor's, 2007; National council on corporate governance, 2008]. If in the private companies independent directors meet in 19, 6 % of cases in the companies with a state ownership this parameter achieves 32 %. Such difference is observed only at allocation of the companies on the basis of an accessory to the state. Even the corporate integration playing a significant role in definition of a functioning does not cause a significant difference in use of independent directors (a positive deviation in comparison with the independent companies for holdings makes only 1 %). At the same time, the some respondents marked absence of any real effect from presence of

independent directors in company's performance that reduces a role of this mechanism more likely to performance of requirements of conformity to the best practice.

The fact of discrepancy of model of the corporate control and model of board of directors can testify, on the one hand, that there is an association of interests of outsiders to managers through system of representation in board of directors; on the other hand, it can testify and that large outsiders result with themselves a team of hired managers which participate in functioning of board for exception of intervention of other categories of shareholders.

Independent directors were present by the beginning of 2006 in 27 % of interrogated Open Societies. Presence of independent directors is determined in many respects by structure of the ownership: most frequently independent directors represent interests of outsiders - foreign investors, the state and institutional investors. Outsiders are actively motivated on use of mechanisms of corporate governance to control the company. At the same time the role of independent directors in the board was estimated by respondents as insignificant.

Table 3.

Updating of composition of board of directors in 2004-2006, % answered

| <i>Board's composition</i> | <i>All sample</i> | <i>Groups of enterprises with different rate of concentration</i> | | |
|----------------------------|-------------------|---|---------------|-------------|
| | | <i>Low</i> | <i>Middle</i> | <i>High</i> |
| <i>Was kept</i> | 50.45 | 52,83 | 48, 39 | 48,28 |
| <i>Was replaced</i> | 49.55 | 47,16 | 51.72 | 51,61 |

Updating of composition of board is characteristic of its agency nature. In the companies with highly concentrated ownership the structure of board is least stable, though differences on groups are insignificant (table 3). Happened changes have been connected as with economic (changes of structure of the ownership, integration processes), and not economic reasons (age, a health, rotation by shareholders of the representatives without change of structure of shareholders; change of representatives of the state by virtue of political changes). Instability of board at will of large shareholders is the certificate of an opportunity of shareholders to influence this mechanism of monitoring.

The important characteristic of board's composition last years is introduction of a post of the corporate secretary. 55 companies of sample have positively answered a question on presence of the corporate secretary. The level of concentration of the ownership in the companies has not affected distribution of this characteristic, as opposed to the factor of the size of the company and the size of board of directors. Strong correlation with the fact of occurrence in holding is observed. It is obvious, that (1) large companies having large board with complex

structure of committees require a coordination and organizing role of the corporate secretary. (2) Companies with a stock market activity, use presence of the secretary as an additional signal about quality of corporate governance for investors.

2.2. Structure of board of directors

The usual practice of the companies is the situation when the board includes 7 persons, and with growth of the size of the enterprise board (from 5 persons up to 15 maximum) grows also. It does not mean growth of professionalism and competence of members of board, and can be caused by a significant amount of CEO and various groups of shareholders in the large companies. At the same time creation of committees practically is not possible at the minimal number of directors, however it completely not necessarily conducts to effective work of committees, and can be consequence of preparation for issue of securities or the current emission activity of the company.

The system of committees in board is most advanced of the holdings; the greatest difference from independent joint-stock companies is shown in use of committee on strategic management (36 % of positive answers against 24 %). The degree of distribution of committee on audit, the staff and compensations and committee on corporate governance is approximately identical. It is possible to assume, that in holdings of strategic function of board the greater preference is given. It can be explained of big attention to strategic questions in the large companies conducting investment activity.

The practice of creation of committees in board of directors has extended. Such institutionalizing functions of board shows, first, actual use of board for monitoring; second, increase of specialization of decision-making though it is not necessary to forget and about the third reason of distribution of committees - formal following to standards of corporate behavior. The committee on audit has got wide spreading (36 % of respondents) and committee on strategic management and the finance (26 %). The first is determined by the existing tendency in addition of functions of the external auditor with members of committee on the audit, the second reflects essence of activity of board of directors as monitor.

In the companies with the state participation practice of use of committees is distributed much less: 54, 5 % of cases, against 69, 8 % in private companies. It can serve as one more argument for the benefit of low motivation of the state representatives on an overall performance of board.

Combination of a post of board's chairman and the CEO meets on 22, 2 % of companies that contradicts the agency nature of board. Chairman of board in most cases is anyhow connected to the enterprise: the representative of managing company, the former director. Boards of directors at strategically important and large enterprises are headed by representatives of authority. As a rule, it is direct heads of departments of regional administrations on management of the state property in a rank of the assistant to the governor, or the person, directly standing up for them in administrative hierarchy. It is necessary to note, that change of chairman at such enterprises is coordinated to features of a political life of region.

The post of chairman more than in half of cases was borrowed not with the employee of the enterprise. At the same time, it is impossible to say, that the board heads «the strange person». In some cases board headed by a representative of structures, in pre-privatization period supervised the enterprise.

Combination of a post of chairman of board and the executive manager from the point of view of the theory characterizes a insider's control and weakness of corporate governance in the company. Combination a post of chairman and CEO (33, 3 % of cases) is less typical of the companies with high concentration of the ownership. The return picture is observed in the companies with low concentration of the capital (41 % of cases). There are no essential levers in hands of foreign investors for an opposition to the control of managers.

2.3. Points of order of board's performance

The most widespread operating mode of board is quarterly sessions, or sessions three times one year. This practice is distributed as a whole across Russia. At the same time on 7 % of the answered enterprises of session there is once a month. However the number of sessions does not reflect quality of work of the companies. Respondents marked formality of often sessions which are carried out in absentia.

In case of the control of "cooperative of managers» and prevalence of executives in the board the sessions are carried out rather seldom. Many respondents marked, that solve questions without convocation of board. It is quite obvious, that in this case board as the mechanism of corporate governance actually does not operate. A rather often fact of sessions of board exists in holdings. At such case board is more claimed as the coordinating tool for a difficult control system of holding. It is possible to assume, that through membership in board of directors heads of holdings manage to build an imperious vertical.

Important aspect of activity of board as a governance mechanism concludes of system of coordination of positions on the important questions which occur between all influencing sides. One of respondents has named this system «correspondence voting». Thus, managers have an opportunity to carry out decisions convenient for practically without discussion with outsiders if among outsiders there are no large investors. Similar practice is present at the companies with a blocking and smaller package in hands of outsiders. The mode of preliminary arrangements allows proceeding the sessions of board on the majority of the enterprises without any conflict.

Frequency of sessions in the independent companies and in holdings differs not considerably: 3-4 times one year in holdings and 2-3 times one year in the independent companies. Boards in holdings play role of coordinator of isolated actions of the companies.

2.4. The status of board of directors

It is possible to mark the common for many boards sphere of the competence: the formulation of strategy, the coordination of financial questions, and the statement of an annual report. It is necessary to note, that the sphere of the competence of board is not distributed to personnel questions. At the same time the sphere of the competence of board of directors differs from the enterprise to the enterprise that is caused first of all by a belonging of the companies to the holdings. Boards have additional functions on decision-making structural character and the coordination of interests of holding and its rank-and-file members.

3. DIVIDEND POLICY: A PROBLEM OF PROTECTION OF INTERESTS OF INVESTORS

The dividend policy as the mechanism of corporate government associated with an agency problem, asymmetry of information between insiders both outsiders and dominating structure of the ownership in the company. Black (1976) finds no convincing explanation of why companies pay cash dividends to their shareholders. Grossman and Hart (1980) point out that the dividend payouts mitigate agency conflicts by reducing the amount of free cash flow available to managers, who do not necessarily act in the best interest of shareholders. Shleifer and Vishny (1986) and Allen et al. (2000) note that institutional investors prefer to own shares of firms making regular dividend payments. The empirical results of La Porta et al. (2000) on a cross section study of 4,000 companies from 33 countries with different levels of minority shareholder rights support the outcome agency model of dividends. From the point of view of model of the corporate control it is possible to expect, that managers who hold sizable stakes in their

companies are more likely to initiate dividends. These results are consistent with the hypothesis that managers initiate dividends to maximize their own wealth.

In spite of pure practice of a dividend policy in Russia, last years the following positive tendencies were outlined: (1) cumulative sizes of dividends of the Russian companies have increased with 1999 on 2005 in 11 times; (2) dividend payments increase outstripping rates in comparison with growth of net profit; (3) the share of the net profit directed on dividends has increased (Гребенкин, 2006). At the same time, it would be desirable to note a high degree of concentration of dividend payments: approximately 90 % of all volume of dividends fall at ten vertically integrated companies. The basic reasons of low and irregular payments of dividends is (1) deficiency of available assets, (2) opportunistic behavior of dominating shareholders, irrespective of, insiders or outsiders, (3) economy on payment of taxes according to existing system of the taxation. As a whole the reasons of nonpayment are reduced to dependence on the condition of economy and imperfection of institutions.

The fact of pure payment of dividends in the Russia has institutional frameworks. According to position of the current legislation the decision on payment of dividends is the right, but not the obligation of a company (item 1 of an item 42 of the Law of the Russian Federation «About joint-stock companies»). Besides in the Russian legislation and judiciary practice there are no criteria of reference of actions monitoring the shareholders, directed against payment of dividends, to categories of abusing the right [Experience and prospects of corporate management in Russia, 2007].

For comparison of the results received by us we shall present the results of investigation 822 joint-stock companies which have been carried out SU HSE (Moscow) in 2005 [Integration processes, 2006]. For the period with 2001 for 2003 payment of dividends even once occurred in 37 % of the companies of sample, and a quarter paid them on a regular basis - all three times. The regularity of payment of dividends researchers described by (1) activity of the companies in the stock market, (2) merge of ownership and management at the enterprises where director simultaneously was the shareholder, presence of hired managers at the external ownership interfered with payment of dividends. The enterprises with regular payment of dividends were characterized also by a high share of minor shareholders.

Dividend payments in our sample occurred more on a regular basis. In 2005 answered on a question on payment of dividends under ordinary shares dividends have paid all. The share of the enterprises on a regular basis paying dividends for the period with 1992 for 2004, is high - 27, 55 %. Respondents understood continuous payment as regularity within at least 5 years. The detailed information on the beginning of payment of dividends under ordinary shares at the

enterprises is submitted in Table 4. Proceeding from quantitative estimations and materials of interview, we can distinguish some reasons such concerning high frequency of payments of dividends for the Ural companies.

Table 4.

Regularity of payment of dividends at the enterprises of sample

| <i>Year from which regular payment of dividends began</i> | <i>Share from the number of Open Society of sample, %</i> |
|---|---|
| 2004 | 2,04 |
| 2003 | 5,1 |
| 2001 | 3,06 |
| 2000 | 3,06 |
| 1998 | 2,04 |
| 1996 | 3,06 |
| 1995 | 1,02 |
| 1994 | 2,04 |
| 1993 | 2,04 |
| 1992 | 2,04 |
| <i>TOTAL, enterprises with regular payment</i> | 25,5 |
| <i>TOTAL, enterprises with irregular payment</i> | 74,5 |

The majority of the companies which have taken part in research were founded in 1992-1993. The beginning of dividend's payment was in most cases practically at once - in 1992-1994. A little before the others began to pay dividends the small enterprises in sphere of construction, communication and other services, a little bit later - the enterprises of the industry. In most cases the first group of the companies is the "new" joint-stock companies formed by initiative way which are not having an operational experience in the Soviet conditions. The second group, on the contrary, the privatized former state large and average enterprises. The first group shows initially present interest of owners to reception of the income on capital as payments of dividends. The first group of the enterprises owners put own means, as against voucher privatization in the second group at which neither the enterprises, nor owners did not operate with real money.

The second splash of payments falls at 2000 that is connected to rise of economy after crisis of 1998 and simultaneous arrival of new owners. There are enterprises on which till 2004 payment of dividends is failed, it is the small enterprises with highly concentrated external ownership for which withdrawals of free cash flows outside of process of distribution of the profit are characteristic more often. The opportunities for a conclusion of actives allow to decrease taxable profit of the companies and to reduce tax burden for proprietors.

The data of our research have allowed reveal specific feature of dividend policy at the Ural enterprises: the most essential factor is the state control. Dividends are paid almost at all enterprises where among shareholders there is a state, and is absolute on everything, where at the state - a control shareholder. At those enterprises where the control package remains in hands of employees, dividends are paid almost always. On the contrary, nonpayment of dividends is more peculiar to the enterprises where the control stake is concentrated in hands of private outsiders.

The dividend policy is negatively related to the fact of consolidation of the capital. At the enterprises with high concentration dividends paid since 1993, equally, as well as for groups of the enterprises with average and low concentration. However after 1996 dominating owners carry out of obligations on protection of the rights of minor shareholders. Nevertheless, payment of dividends rather often phenomenon for Ural: for the period with 1993 for 2005 on which the data file about payment of dividends is collected, only 1999 became year of total nonpayment of dividends.

Concerning influence of concentration on regularity of payment respondents marked, that exactly the dividend policy becomes the most often reason of disagreements between dominating and minor shareholders. On the first place in priorities of hired managers and large owners are investments and development of manufacture, and these purposes are frequently realized in damage to a dividend policy.

Nonpayment of dividends is more peculiar to the enterprises where the control stake is concentrated in hands of personal outsiders or the enterprises - commercial partners. In the latter case it is possible to assume realization of the typical Russian scheme of transfer pricing due to which incomes of the property turn out, and payment of dividends becomes unessential procedure.

As a motivation to nonpayment of dividends which respondents sound was necessity of large investment, at the same time at the enterprises of securities preparing releases, payments of dividends are considered as a signal for the investors, providing successful accommodation of securities. Another significant incentive for a regularity of payment appeared to be market and a financial position of the enterprises: those enterprises on which dividends are paid are leaders of branch in regional, Russian or a world scale, and the most widespread justification of nonpayment of dividends - lack of means at the enterprise. Most regular payment carried out during growth of a national economy and region since 2000.

The type of sources of financing investment significantly influences on a dividend policy. So, among the enterprises which are not paying dividends, 63 % for themselves count the most comprehensible bank credits (among paying this figure on 10 % less). On the contrary, the

second group of the enterprises is more inclined to resort to a share issue and bonds (on 12, 8 %, that almost in 4 times is more often, than not paying dividends).

An investment due to equity occupies the big share in capital structure. The problem of shortage of recourses frequently solve due to refusal of payments of dividends. And, this practice is distributed even among those enterprises which usually dividends pay. In spite of the fact that as a whole payment of dividends not seems, to the majority obligatory and it easily neglect, absolutely all enterprises which have paid dividends in 2005, did it in the monetary form that corresponds to interests of minor shareholders. The sum of payments has made from 1 up to 100 rubles on one share, however the maximal figure - more likely, exception. The majority of payments are in area of 1-30 rubles. Respondents named principal causes of nonpayment or small payments of dividends two: lack of capital for investment.

If in 2002 dividends basically were paid at the small and average enterprises, being in ownership of employees or the state by 2006 the situation changes for the better though and it is not significant. Dividends pay practically all enterprises, especially the group of the large enterprises with emission activity.

The portrait of the companies paying on a regular basis dividends is those. It is a large enterprise, with a high share of the state or insiders, pursuing a policy of attraction of capitals in the stock market. Frequency of payments in many respects correspondents with presence of the state as a shareholder. At the spreading of external concentrated ownership this factor can serve as a counterbalance to interests of the large outsider not inclined to observance of the minor ones rights. The capital structure plays a main role at definition of the dividend policy, but the fact of investment activity does not attract obligatory payments of dividends. The companies guided on debt and equity is not motivated on payment of dividends.

CONCLUSION

It is necessary to note the CG' practice at the Russian enterprises develops. The reasons for that are distribution of model of the external corporate control and growing requirement for investments for increase of competitiveness of the companies. This tendency has got the most evident display at regional companies. The environment of business dealing develops more and more under market rules that is urged on by processes of globalization of economy. The company address to standards of CG more and more. At the same time remaining high investment risks decrease a return on capital invested in corporate practice. Still the basic mechanism of monitoring remains a concentrated ownership.

Despite of positive tendency in development of board at the regional companies, this mechanism is far from perfection because of insider's models of board. At the same time, the increase in a share of outsiders in structure of board has led to improvement of structural and procedural characteristics of board, such as: (1) reductions of frequency of sessions, (3) increase in number of independent directors, (4) reduction of stability of structure of board, (5) occurrence the corporate secretary at the majority of sample, (6) increase of committees in board. However, the marked characteristics can be formal ones.

The main factor of board's development is a type of the corporate control. The structure of board depends on it, and that will determines in turn as board carries out the functions. Presence of the large private outsider stimulates attraction in board of external directors. The large insider is motivated on using of board as mechanism of monitoring. The large insider uses the increasing arsenal of mechanisms of the corporate government, directed on formalization and the big information transparency, at least for itself procedures of an assessment of management. It is possible to speak about improvement of business - processes in this sphere and creation of routines. In the integrated companies boards are used not only for monitoring, but also as additional coordinating activity of large structure of controls. Due to development of the external concentrated ownership integration promotes development of board as mechanism of corporate government.

The role of the state representatives in a board varies depending on model of the control and structure of the ownership. The state prevent the insider's position in model of the control of "cooperative of managers»; state officials in a role of independent directors realizes function of the state as stakeholder, and promote mutually advantageous private-state partnership; the state carries out a role of the shareholder and stakeholder in model of the concentrated external ownership.

Prevalence of managers in structure of board suggests that investors in conditions of imperfect protection of the property rights in Russia, not highly estimate a performance of board as the mechanism of protection of their interests. At the same time the tendency to improvement of board became the steady tendency in the Russian corporate practice.

The main factors determining a dividend policy are (1) concentration of the ownership and type of the corporate control, (2) structure of capital. As a whole a dividend policy still does not enter into priority directions of corporate governance.

Despite of carried out institutional reforms the protection of owner's rights still insufficient. Last years significant events in this respect occur to participation of the state in the relation of the most attractive enterprises for investment. The inside position provides to the

shareholder additional mechanisms of the control: insider can has a smaller share in the capital of the company, than the outsider. Dominating shareholder aspire to keep inside position even at separation the ownership from management by means of direct participation in board of directors. Weak protection of the owner's rights brakes development of mechanisms of corporate government.

The main conditions for development of CG' best practice in Russia is motivation of the dominating owners to develop the enterprise. The reason for motivation can be a growth of economy and a competitive environment. Mechanisms of corporate government can at the first step be used for easier attraction of investment, and at increase of number of outsiders - for protection of their investment interests. An example of using the corporate governance for attraction of investments is the dividend policy of the largest corporations. Thus, the basic conditions of development of CG' mechanisms in Russia are not inside, and outside of the joint-stock companies, its macro environment.

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