

Corporate governance in Russia: What model will it follow?

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Abstract

Developing an effective corporate governance system is key to Russia's future. Russia is now at a crossroads as it decides to either continue pursuing the Anglo-American form of governance with its emphasis on external market controls, or turn to a more Western European model with its emphasis on internal controls, or some combination of the two. To make these challenges more tangible and bring them into sharper focus, we discuss some of the governance challenges facing four bellwether Russian firms -Gazprom, Sberbank, Wimm-Bill-Dann and Mobile TeleSystems. We conclude with a discussion of the key institutional forces that will heavily influence the path taken by Russia in the future, along with predictions for the future.

Keywords

Comparative corporate governance systems, Corporate governance, Russia