

**CONCENTRATION OF PROPERTY IN THE RUSSIAN INDUSTRY:
EVOLUTIONARY CHANGES AT THE MICRO LEVEL**

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The article describes the dynamics of the concentration of property in the Russian manufacturing industry against the background of economic growth in the 2000s and the factors that determined it. The processes of concentration decrease in a number of companies in 2005-2009 are revealed, and a significant positive impact on these processes of quotations of the company's securities in the stock markets, activities in a highly competitive environment in the commodity markets, as well as the size of foreign participation. The negative impact was characteristic of the ownership of Russian private owners and the presence of investment plans by enterprises. The empirical analysis is based on data from two rounds of monitoring of about 1000 large and medium-sized enterprises, carried out by the Institute for Industrial and Market Studies of the State University - Higher School of Economics in 2005 and 2009. Binary and ordinal regressions are used.

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For almost 15 years, researchers of the Russian economy have unanimously supported the thesis that the shareholding that emerged in the early 1990s was characterized by a high level of concentration, and it was practically the same for companies of different sectors and sizes, as well as open and closed joint stock companies (JSC). The mid-1990s saw a rapid increase in concentration, although privatization was initially aimed at creating dispersed ownership. A similar reaction of entrepreneurs to imperfect legislation and law enforcement practices against the background of asset stripping in the interests of managers was predicted by J. Stiglits (1999). Shareholders sought to retain ownership and consolidate control over the business. As a result, the controlling shareholder became the main player in the corporate governance system, in many cases occupying the position of the first executive leader. This helped to overcome the “free rider problem” (large shareholders have incentives to develop their business) and mitigate the “agency problem”. The flip side of this method of over-

coming the opportunism of managers was the ignorance of the rights of small shareholders by majority owners and the actual transformation of joint-stock companies into private firms. The question of the degree

The article sets the task of studying the dynamics of property concentration in the second half of the 2000s - during a period of rapid economic growth. The gradual overcoming of the transformational recession created incentives for restructuring enterprises, lengthening the horizon of decision-making by owners and managers, receiving income from an operating and profitable enterprise, rather than transferring its assets to other firms or consumption. All this contributed to the emergence of private business interest in a clearer specification of property rights and investment in production (Dolgopyatova, Ivasaki, Yakovlev, 2009). An institutional consequence of the changes that occurred was the improvement of corporate legislation and law enforcement practice (National Report, 2008, 2009).

For a significant part of the owners of firms, market motives for business development have become significant: the growth of profits and the value of companies, the expansion (preservation) of their share in the globalizing market. The motivation to enter the credit markets, including the world markets, as well as the stock markets with bonds and shares, has increased (Pappé, Galukhina, 2009). The expansion of the practice of placing shares by large businesses, as well as regulatory measures of the state, contributed to the development of the Russian stock market. The evolution of behavior has led to an increase in business demand for corporate governance tools. The owners turned out to be interested in using them to control the activities of hired managers, to comply with corporate governance standards to improve the company's image,

The immediate impetus for the study was the fact that back in 2006. A Standard & Poor's survey of 70 of Russia's largest public companies (Transparency Survey 2006) provided the first evidence of deconcentration of ownership. In our work, we assess trends in concentration changes in "ordinary" manufacturing enterprises (not blue chips, do not represent the fuel and energy sector, are not very large) and the factors that determine these trends.

The empirical basis of the study is the monitoring of the competitiveness of firms, covering up to 1 thousand. manufacturing enterprises (eight types of economic activities) employing at least 100 and no more than 10 thousand people2... The first round of monitoring was carried out at the turn of 2005-2006. SU HSE and the World Bank and covered 1,002 enterprises located in 49 regions of Russia. The average number of people employed was 661 (median 315). The second round, carried out in February – June 2009 by the IAPR and

the Levada Center on the order and with the financial support of the Ministry of Economic Development of Russia, covered 1006 companies. The final sample included 957 enterprises from 48 regions, the average number of employed was 587 people (median - 290). The panel sample, in which business leaders participated in both surveys, included 499 objects.

The analysis used data on business entities, which constituted more than 95% of the entire sample and its panel part. They cover three main forms of organization of enterprises: open joint-stock companies, closed joint-stock companies and limited liability companies (LLC). It is for these forms that it is worth discussing the ownership structure and tools for ensuring control over the business. Usually, these issues are considered only for JSCs, but it is no coincidence that LLCs are included in the analysis. Today, integration processes have contributed to the interweaving of LLCs and JSCs in groups of companies, where many parent (management) companies often exist in the form of LLCs, control the activities of open and closed JSCs, which inevitably affects the structure of their ownership and the work of internal corporate mechanisms.

The article is structured as follows. The second section briefly describes the trends in the concentration of ownership in the 1990s - the first half of the 2000s based on the materials of various surveys, in the third, according to monitoring data, the dynamics of concentration and its relationship with the mechanisms of corporate control are presented. In the fourth section, hypotheses are formulated and an empirical analysis of factors that could affect the identified changes is carried out. The final section discusses the results.

2. Concentration of ownership in companies: empirical evidence

Mass privatization initially followed the path of creating a wide circle of shareholders, mainly from among the employees of enterprises (Blasi et al., 1997). In the context of imperfect legal institutions, the inability to exercise property rights through dividends against the backdrop of a transformational recession and high inflation, they immediately launched the processes of concentration of a large block of shares in the hands of a small consolidated group or one shareholder. New private joint stock companies were created as companies with a high concentration of capital. The main incentive was the need to establish (for external owners) or preserve, obtain legitimate rights (for managers) control over the activities of the enterprise and its financial flows. Owners and potential investors understood that only significant ownership will protect their rights and place managers under the control within a specific institutional framework. In other words, the impetus for concentration was weak corporate governance (or rather, its absence in the 1990s).

Indeed, the post-privatization history of Russian business is characterized by intensive processes of capital redistribution. According to various polls (Russian Economic Barometer (REB), State University Higher School of Economics, Center for Economic Situations under the Government of the Russian Federation), in the 1990s and early 2000s, approximately 5–7% of companies changed their main owner annually. In the first half of the 2000s, the intensity of redistribution increased slightly - to about 7-10%. Its feature was the transfer of large blocks of shares through both widespread hostile takeovers and voluntary exit from business with a premium for control, which was actively used then by the "red directors". In conditions of high concentration, the main external mechanism of corporate governance is the corporate control market,

All empirical studies of Russian enterprises since the mid-1990s have shown an ever-growing concentration of joint-stock ownership. The share of ownership of the largest shareholder in the capital of industrial enterprises in the early 2000s averaged 25-40%, at the end of the 2000s, according to EW, exceeded 60% (Fig. 1)3... The level of capital concentration increased from year to year, and very quickly the majority of joint-stock companies came under the tight control of one or a close coalition of shareholders. In the early 2000s, the share of companies in which there is a shareholder with a blocking stake in different samples was 30–65%, and companies with more than half of the shares were estimated, according to various testimonies, from 20 to 40% of the samples (Kapelyushnikov, Demina, 2005; Structural changes, 2004). At the same time, for example, at the end of 2002, two-thirds of the heads of open joint-stock companies reported about the presence of an owner controlling an enterprise (Demand Development, 2003).

In the mid-2000s, an extremely high concentration of ownership remained an inherent feature of the Russian corporate sector. According to a representative survey of managers of 822 joint stock companies4, almost 70% of the surveyed enterprises were characterized by the presence of a shareholder with a block of shares in excess of half of the authorized capital, 17% of firms had a blocking stake in the hands of the largest shareholder, but did not have a controlling stake. Only 13% of joint stock companies at that time did not have a holder of a blocking stake. Among companies with a controlling stake, less than a third indicated that their companies have a second major shareholder who owns a blocking stake. As a result, almost half of the companies had a controlling shareholder, whose power was not deliberately limited by another large owner. This concentration was equally characteristic of enterprises of different industries and sizes, as well as companies listed or not listed on exchanges.

The extremely high level of ownership concentration in the mid-2000s was also characteristic of the largest business. According to Standard & Poor's data, in 75 Russian companies, which accounted for 90% of the capitalization of all Russian public firms (Portrait of the Board of Directors, 2007), the dominant shareholder owned, on average, 58% of the shares. At the same time, in companies whose shares are traded on foreign stock exchanges, this share did not exceed 50% (in 17 companies listed on the LSE - 56%, in companies listed on the NYSE / NASDAQ - about 34%).

Let us emphasize that, along with the acquisition of additional blocks of shares by the largest shareholder, recorded by surveys, the increase in concentration at the beginning of the decade can also be explained by the increased transparency of ownership relations, more adequate disclosure of information about the owner of blocks of shares that were previously formally divided between other different owners (offshore companies, nominees, various chains of legal entities).

As an intercountry study by R. La Porta and his colleagues has shown (La Porta, Lopez-de-Silanes, Shleifer, 1999), dispersed ownership is by no means the rule. A high level of concentration is inherent in companies in most developed countries, where the "blockholder" model has developed (Kapelyushnikov, 2006). A high level of ownership concentration is observed in all transition economies, despite differences in the initial methods of privatization and in the quality of institutions. In Russia, against the backdrop of violent corporate conflicts, a model of a controlling owner developed very quickly, which indicates both serious flaws in the institutional environment and the presence of potentially attractive assets, for which a serious struggle unfolded (Woodruff, 2003). In fairness, we note⁵ The average share of ownership of the largest owner in open companies is almost 68%, and Russia is only ninth with 69% of ownership, but, remarkably, it has become the leader in terms of the share of firms that declined to answer - almost 12% (with an average share of for a sample of 5%).

3. Dynamics of ownership concentration: evidence of monitoring

To estimate the concentration in this work, we use the division of the sample into three groups of enterprises: with a high, medium or low level of concentration.⁶... We call the level of concentration high when there is an owner (a consolidated group of owners) who owns more than half of the shares (shares) of the company. The average level is defined as the fact that the largest owner (one person or coalition) has a blocking block of shares or units (over 25, but not more than 50%). A low level of concentration was observed when both ques-

tions were answered in the negative (there is no owner of at least a blocking package).

The monitoring data make it possible to assess the tendency of a decrease in the concentration of ownership at a number of enterprises that emerged in the second half of the 2000s. The first round showed that in 2005 a high level was typical for 3/4 of business entities, only 8% were enterprises with a medium concentration level and 16% - with a low one. At the same time, almost 44% of the companies had an owner who was not limited by a second large co-owner. The distribution of objects by concentration level was similar for enterprises of different sizes and types of economic activities, represented or not listed on exchanges.

According to the data of the second round, at the end of the 2000s, the concentration of property decreased (Fig. 2): in 2009, in less than 2/3 of economic societies its level was high, but already in every

Concentration of ownership in Russian industry ...Less than 25% shares22%More than 50% of shares + no second major owner More than 50% of shares + presence of a second major owner25%25% to 50% sharesfourteen% house of the fifth society - low. As a result, less than 39% of enterprises had a dominant owner, not limited to the second largest owner. Still no significant discrepancies were found in terms of economic activity and business size.

For a correct assessment of the dynamics of concentration, let us compare the enterprises of the panel sample (Table 1). For all business entities, the share of firms with a high level of concentration decreased by more than 6 percentage points, for JSCs the decline was smaller - by 4.4 percentage points. The level of ownership concentration was mainly decreasing at enterprises, where it was high four years ago (Table 2). As a result, in a significant group of business entities - the fifth part - the block of shares or shares in the hands of the largest owner decreased, and in the sixth part - it, on the contrary, increased7... Taking into account changes in the conditions of control (transitions of companies within a group with a high concentration), the share of firms that retained the same level of concentration and control decreased to 37%, a drop in the level is typical for 32% of companies, and growth - for 31%.

We emphasize that with the chosen method of assessing the concentration, such survey results can be partly explained not only by the sale of shares or shares to new owners, but also by the clear division of ownership between the owners, who previously represented a single team or coalition.

The distribution of enterprises by concentration dynamics by type of economic activity is illustrated in Fig. 3. The prevalence of estimates in favor of the fall is typical for metallurgy, production of machinery and equipment, wood products, electronic and optical equipment. An increase in concentration prevailed in three industries, and the balance of estimates in food production was zero. It is possible that the industries are still at different stages of overcoming the shocks of reforms and privatization of the 1990s, the completion of a radical market restructuring of business. Enterprises that are less attractive to investors continue the process of concentration of ownership and control, which has already been completed for the leaders of adaptation.

How could external corporate control mechanisms have influenced these dynamics? As for the stock market, then

* The numerator contains data on JSC, in the denominator - on JSC and LLC. Food production Textile and clothing production Wood processing and production of wood products Chemical production Metallurgical production and production of metal products Electrical production □, electronic and optical equipment Manufacture of vehicles and equipment Manufacture of machinery and equipment 0% 20% 40% 60% 80% 100% The concentration level has dropped The concentration level has not changed The concentration level has increased among firms whose stocks or bonds are listed on stock exchanges (less than 9% of the sample), more than 42% reduced the concentration level versus less than 18% of non-tradable companies. We measured transactions in the markets of corporate control by the fact of the change of the main owners during 2005-2008. According to the second round, in 2005-2008. they were replaced by a little more than 23% of business entities, that is, on average 6% annually - according to a panel sample.

Participation in corporate control transactions led to a higher concentration of ownership in 2009, although it occurred against the background of its more stable level (Table 3). The relationship between the level of concentration and the emergence of new owners is linear: at the highest concentration (and in the absence of another center of control), almost 29% of objects previously went through control transactions, while the presence of a second owner and the average level lowered this share to 23%. Only 17% of enterprises with a low level of control have previously changed owners. At the same time, it was the firms that did not have a change of ownership that were characterized by a more dynamic change in concentration, both downward and upward. For the companies that retained the main owners, the share of objects with a drop in concentration was 22%, which is one and a half times more.

A special form of control is corporate integration: being in a group of companies makes an enterprise dependent on the management company and its owners, the decisions they make, and the distribution of powers within the group. According to our data, the concentration decreased by 21% and increased by 19% for independent enterprises. At the same time, the enterprises belonging to the group of companies were distinguished by a more stable state: here the decline was typical for 17% of firms, and growth - for 14%. At the same time, the largest tendency towards a decrease in concentration was characteristic of management companies, more than 27% of them lowered the level of concentration (versus less than 15% of ordinary members of the groups). However, all these discrepancies in the estimates of the dynamics were not statistically significant even at the 10% level.

Thus, the concentration of ownership remains high, but its limits, apparently, have been reached. In the second half of the 2000s, many companies began a process of falling concentration, which took place in some industries and is more characteristic of established business owners who have owned it for more than four years.

4. Empirical analysis

Empirical studies of the level of concentration of firms in transition economies on the same aggregates revealed its positive dynamics for many years after privatization. At the same time, concentration processes were associated with weak protection of property rights in transition economies (in this regard, Russia was among the "leaders"), peculiarities of legal systems, the need for stricter monitoring of managers' activities, as well as the presence of private benefits of control from the expropriation of minority shareholders and the possibility of unimpeded withdrawal assets (typical for Russia up to the financial crisis of 1998) (Aukutsionek et al., 2009; Grosfeld, Hashi, 2007; Kapelyushnikov, Demina, 2005; La Porta et al., 1998, 1999; Sprenger, 2009).

This section presents a study of both external and underlying interests and actions of company owners, factors that could contribute to the identified differentiation in the dynamics of concentration of ownership in industrial enterprises. In this context, the work (Grosfeld, Hashi, 2007) was especially useful; it analyzed the factors that determine the dynamics of concentration in companies in Poland and the Czech Republic.

We formulated a number of hypotheses about the influence of business behavioral characteristics on concentration dynamics, based on theoretical foundations, empirical results and earlier observations of Russian firms.

To test hypotheses, two types of selection models were used: binary logistic and ordinal probit regression. In the first case, the dependent variable is the variable that takes the value "1" when the enterprise moves to a group with a lower level of ownership concentration and "0" - when the position is maintained or when it moves to a group with a higher level. In the second case, the dependent variable takes three values: "3" - decrease, "2" - stability, "1" - increase in concentrationeight... The explanatory variables and specifications are identical for both cases.

The control variables are the size of the business (the logarithm of the number of employees), belonging to one of the types of economic activity (basic category - production of machinery and equipment), organizational and legal form (basic category - LLC). Industry affiliation, as we have seen, can be an independent factor in the multidirectional dynamics of ownership concentration. In terms of size, according to our observations, in the first years after privatization, there was usually a low concentration of ownership in larger enterprises, although by the early 2000s these differences had disappeared (Russian Corporation, 2007), and this is most likely due to the dominant the impact of the institutional environment.

Descriptive statistics for the independent variables are presented in Table. 4. Our assumptions are confirmed by paired distributions for the fact of the presence of the company's securities on stock exchanges, its ownership structure, the presence of a competitive environment, as well as the improvement of organizational structures. Although the differences for eight types of activity turned out to be insignificant, the spread was more than 20 pp: the drop in concentration is most typical for metallurgy (32%), and the least for textile and clothing production (11%).

The hypotheses were tested on a sample of business entities with different specifications. The basic model M0 was preliminarily calculated, which characterizes the contribution of exclusively the main characteristics of the business (size, industry, organizational and legal form and level of competition). Model M1 reflects behavioral characteristics (investment behavior and entry into the stock market), both indicators of restructuring are added to the M2 model, and the external factor of the firm's work in a competitive environment is added to M3. These models did not take into account the influence of the industry affiliation of the business; industry dummies are included in the M4 – M6 models.

The results for binary regression (see Appendix, Table A1) show that the M0 model is insignificant, it did not allow to improve the prediction of the dependent variable. Models M1 – M6 improved the distribution forecast by 3–5

pp. The most significant positive impact (an increase in the chances of a fall in concentration by 5-7 times) was consistently exerted by the fact of the presence of the company's securities on stock exchanges.nine... The negative impact of the size of holdings of Russian investors was also consistently observed. However, the exclusion of this variable from the specifications made the positive effect of the share of foreign investors' participation significant (at the level of up to 5%) with practically no change in the coefficients for other variables and their significance (with a slight deterioration in the parameters of the models).

The expected impact of investment behavior was not confirmed: the role of past investment activity in 2005–2008 was not revealed. On the contrary, the negative impact of investment plans for the coming year was relatively stable. But, as expected, the fact that the firm operates in a competitive environment turned out to be positive.

The control of industries did not affect the role of the independent variables. In the binary model (as opposed to the ordinal regression), a certain negative role of belonging to closed companies manifested itself, and among industries - an unstable positive role of belonging to metallurgical production only in the M6 model (at the level of 0.095).

For ordinal probit models, similar results were obtained (see Appendix, Table A2). A model similar to the baseline was not significant. In specifications without industry control, the entry of companies into groups with declining or constant concentration was facilitated by the presence of securities on stock exchanges, the share of capital in the hands of foreign investors, the presence of a competitive environment, while investment plans and the size of ownership of Russian investors were discouraged. The control of industries did not change the results, adding to the number of significant belonging to the textile and clothing industry and the production of vehicles. The role of the organizational form was nowhere to be seen.

To assess the stability of the results obtained, the M0 – M6 models of ordinal regression were calculated, in which the dependent variable could take five values:

- 1) a strong decrease in concentration (transition from a group with a high concentration to a group with a low one);
- 2) decline (transition from the high / medium concentration groups to the medium / low concentration group);
- 3) stability;
- 4) growth (transition from low / medium concentration groups to medium / high concentration groups);

5) noticeable growth (transition from a group with a low concentration to a group with a high concentration)ten...

Calculations showed that all independent variables, including dummy variables for the same industries, retained the signs of influence, close values of the coefficients and the level of their significance (while in some specifications the significance of the influence of the investment planning variable was already 5%).

Thus, it was possible to identify a sustained positive impact of market conditions on incentives to reduce concentration, as well as the perceived influence of Russian and foreign co-owners. Hypotheses about the role of investment activity and business restructuring have not been confirmed. 5. Conclusion: discussion of the analysis results

A specific feature of the ownership structure that developed back in the late 1990s in Russia was a very high concentration of capital, which allowed large owners to control the management bodies of the company and directly participate in executive management. But the 2000s were distinguished not only by economic recovery, but also by a gradual improvement in the quality of institutions and corporate governance practices, and by an increase in demand from private business for its instruments. On the one hand, the processes of development of institutions against the background of a favorable economic situation contributed to a change in property relations and the use of the stock market, on the other hand, there was also a feedback: these changes, one way or another, pushed for the improvement of internal corporate mechanisms in companies, thereby somewhat increasing protection shareholders.

The study for the first time revealed signs of a decrease in the concentration of ownership at Russian manufacturing enterprises. The tendency for the concentration of ownership to fall was caused by the listing of companies' securities on stock exchanges, operation in a competitive market, as well as a higher share of capital in the hands of foreign owners. The level of concentration ceases to be the same, there is a differentiation of its dynamics at different enterprises, although no stable trends have been identified in the sectoral context. It is possible that dispersed ownership is no longer so much a signal of the poor state of the enterprise and weak restructuring (as various studies have shown until the mid-2000s), as the result of deliberate steps by the dominant owners of a developing business, because they more often reduced the level of company concentration.

At the same time, a close relationship between the dynamics of concentration and the propensity to invest has not yet manifested itself, and the fact of planning investments was preceded by a trend of increasing concentration,

which to a certain extent agrees with the hypothesis of Grosfeld and Hashi (Grosfeld, Hashi, 2007) about an active investment policy. But it is possible that our result is associated with the shortcomings of the indicators of investment behavior used. The analysis can be developed, for example, by taking into account external and alternative sources of investment to the stock market, first of all, bank loans; it would also be worthwhile to estimate the scale of investment using a quantitative variable.

No restructuring role found. Previous studies usually focused on the need for systemic restructuring. It is possible that the period of painful post-reform adaptation of business to market conditions is over. The current changes are taking place in the normal work of top management, thus not requiring a rigid centralization of power in the company. Another explanation may follow from incentives to diversify investments, when owners will prefer other profitable assets instead of serious investments in an enterprise whose products are already in demand in conditions of dynamic economic growth.

Changing the capital structure is always a fundamental decision of the owners. The actions of large owners may reflect the fact that they are able to control the business without fear of other small owners, at a slightly lower level of concentration than was necessary in the 1990s. In addition, it became clear that it was inappropriate to freeze funds in excess blocks of shares, since economic growth provided other, more efficient investment opportunities: the markets of mergers and acquisitions, stock exchanges. The processes of deconcentration, characteristic, as we have seen, of a fifth of the enterprises in the sample, were the result of the evolution of various motives of owners associated with the diversification of their investments. In addition to the motives for maximizing property income,

In addition, the crisis could become an alternative to evolutionary changes, an incentive - albeit forced - to abandon part of the business. The business publications gave examples of the sale of blocks of shares in enterprises, but the enterprises were often sold as a whole. According to monitoring data, this shock effect is not confirmed. When evaluating 19 main measures aimed at overcoming the consequences of the crisis, less than 6% of firms resorted to the sale of enterprise assets. This measure took the last place among the evaluated ones. And the connection between the sale of assets and the tendency to decrease in concentration was not revealed; on the contrary, the sale was twice as likely to be observed among firms with a stable or growing level of concentration. True, the crisis could have created incentives for a clearer division of ownership be-

tween previously consolidated owners, contributing to the disintegration of their coalition and the division of spheres of control.

However, one should not ignore the indirect impact of the crisis, which is associated with the identified factors - it creates incentives to develop corporate governance. Of course, the crisis removed the motives of investment expansion from the agenda and negatively affected corporate governance, making spending on it one of the first items of savings (ModernCorporateGovernance, 2010). There was also a certain discrediting of the IPO idea. In addition, the Russian government has implemented a number of protectionist measures that have effectively reduced the severity of competition with foreign manufacturers. It is worth mentioning the decrease in the flow of foreign direct investment in 2009 by almost 40% compared to the previous year (the volume of capital contributions also decreased by half). Thus, there was a partial overlap of the channel for importing corporate governance standards, and their development in companies stopped. The risks of infringement of the property rights of large shareholders in the sale of part of the shares increased, slowing down the observed processes of falling concentration.

Owners' motives should also be taken into account when assessing the relationship between concentration dynamics and the investment process. On the example of large companies, it has become widely known that when their securities are placed on stock exchanges, the proceeds often go into the pocket of the leading shareholder for his other purposes and are not returned to the issuing company, so there is no connection with investing in it. At the same time, the availability of borrowed funds is associated with the degree of the bank's confidence in the borrowing company and the majority owner, and the presence of personal relations. It is not excluded that a company with a key owner - "owner" can rather count on loans.

The results need a deeper understanding. Of course, it is advisable to conduct a quantitative analysis, include new factors in the models and test the corresponding hypotheses. At the same time, formalized surveys inevitably include "noise" caused by the mismatch between the structures of formal ownership (offshore companies, affiliated firms, nominees) and de facto control. These discrepancies are also associated with the widespread occurrence in Russian firms of the so-called "partner business" - coalitions of owners, which in dynamics, especially in crisis situations, turn out to be unstable. Therefore, it is fundamentally important to provide a qualitative explanation of the trend, to identify the motives of the owners, including post-crisis ones, whose actions pushed to reduce the concentration of capital. A formalized survey does not allow this.

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