

Analysis of state property in the Russian Federation

Análisis de la propiedad estatal en la Federación de Rusia

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ABSTRACT

The aim of the article is to compare the role of state property in developed countries and to obtain a more reliable estimate of the real share of the public sector in the Russian economy based on the dynamics of its change over the period from 2005 to 2017. The estimates obtained by the authors on the share of state property in the Russian economy show that the private sector plays the main role in the Russian economy. However, higher efficiency of the economy can be achieved by combining all the advantages of private and public partnership. On the basis of the study, we can conclude that Russia is gradually adopting the North American model of public sector participation in the economy, which is characterized by its specialization in purely state functions – defense and social infrastructure.

Keywords: state property, economy, industry, business, entrepreneurship

RESUMEN

El objetivo del artículo es comparar el papel de la propiedad estatal en los países desarrollados y obtener una estimación más confiable de la participación real del sector público en la economía rusa en función de la dinámica de su cambio durante el período comprendido entre 2005 y 2017. Las estimaciones obtenidas por los autores sobre la participación de la propiedad estatal en la economía rusa muestran que el sector privado desempeña el papel principal en la economía rusa. Sin embargo, se puede lograr una mayor eficiencia de la economía combinando todas las ventajas de la asociación pública y privada. Sobre la base del estudio, podemos concluir que Rusia está adoptando gradualmente el modelo norteamericano de participación del sector público en la economía, que se caracteriza por su especialización en funciones puramente estatales: defensa e infraestructura social.

Palabras clave: propiedad estatal, economía, industria, negocios, emprendimiento.

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Recibido: 15/06/2019 Aceptado: 14/08/2019

1. Introduction

The analysis of the foreign countries experience shows different approaches to the share of the segment of state property in the economy. In some countries it is large (Greece, Italy, France, Sweden), in others it is almost absent (Japan, Luxembourg) or completely absent (Hong Kong), somewhere it is concentrated in small market segments (Holland). In some countries it is highly effective (Sweden, France), in others it is less effective (USA, Belgium). For example, the share of direct state production in the US is within 12% of the national output – one of the smallest among similar indicators of the developed countries (Heath and Norman, 2004).

Currently, the three models of the public sector are singled out: West European (France, Portugal, and a number of other countries, provided that due to crisis Portugal was in the default stage in 2010), North American (USA and Canada), and Asian (Japan and South Korea) (Tullberg, 2013).

Mainly, the West European model has a fairly large, highly efficient, generously financed public sector, characterized by a very diverse, sectoral structure; the North American model is specializing mainly on purely state functions, defense, and social infrastructure based on the system of economical financing. These two models have a clear line between private business and the state. For the Asian model, this line is blurred, the intertwining of interests of the state and business goes through representatives in power and corporate structures. Formally, this model has a small public sector, provided with tangible financial assistance by the state.

The analysis shows that the public sector is a heterogeneous production entity in almost all countries. On the other hand, successful state corporations can be found in any economic branch (D'Souza and Nash, 2017). According to the Constitution of the Russian Federation (Federatsii, 1993), there are three types of property in the country: private, mixed and state. The main objective of the advantages implementation of each property type in the development and improvement of the country's economy is the formation and successful functioning of Russia's socially-oriented economy in order to meet the growing needs and demands of the population.

Currently, scientists dispute regarding the proportion and effectiveness of state property in the Russian economy. Opinions on this issue are divided. Researchers found that in most cases privatization in Eastern Europe led to an increase in labor productivity (Claessens and Djankov, 2002, Brown, Earle and Telegdy, 2016, Walker, 2016, Pula, 2017), while in Russia, it has led to a decrease in labor productivity. In addition, the works prove that the results of privatization in different countries differ depending on the degree of foreign investors' participation. The positive effect of privatization on the part of domestic investors in the Russian Federation was manifested only five years after its implementation. The studies (Kocenda and Svejnar, 2003, Estrin et al., 2009) showed that reduction in the share of state ownership tends to have a positive effect on the profitability, income, and other financial indicators of companies. In CIS countries, such positive effects were observed only when control was transferred to foreign investors.

This thesis is indirectly confirmed by the work of, which showed that in private companies, the average income per employee exceeded the comparable indicator for state (unitary) enterprises (based on the data of Russian companies for 2000 and 2001). However, at the same time, a positive feature is that the public sector could achieve higher sales margins and lower return on capital compared to private companies.

Among the factors that affect the share and effectiveness of state property in the economy, scientists refer to characteristics of the institutional environment that can either increase or limit the competitiveness of companies in a particular industry (Wei, Xie and Zhang, 2005). The share of state property may indirectly depend on the relevance of the industry and the chosen method of privatization (Karolyi and Liao, 2017, Chernopifov and Akhmetov, 2018). The results of the activities of state-owned companies can be substantially changed by the capital concentration.

The relationship between market value and state control may depend on specific circumstances (state ownership of blocking, control and / or 100% stake, as well as the degree of equity concentration). Linear dependence was found in the works of Mínguez-Vera and Martín-Ugedo, (Mínguez-Vera and Martín-Ugedo, 2007), E. Douarin, T. Mickiewicz (Douarin and Mickiewicz, 2017); Bokov and Vernikov (Bokov and Vernikov, 2008). Nonlinear dependence was discovered by Barja (Barja Daza, McKenzie and Urquiola, 2005). Some authors found no dependence (Omran, 2009), while Teplova (Teplova and Sokolova, 2017) considered the potential non-linear impact of mixed state ownership on the company's financial position.

Radygin and Entov (Radygin and Entov, 2014) conducted a survey of 872 Russian joint-stock companies and found out that a decrease in the share of state capital led to an increase in the return on capital. They also showed that the privatization of 1992-1994 led to an increase in the concentration of share capital in Russian corporations. In general, the review of scientific papers on the impact of the size of state ownership on the economy performance indicates a lack of generally accepted indicators. Indirect indicators that were widely used earlier (primarily financial indicators) cannot completely eliminate the distortions caused by the price factor in conditions of limited competition. However, most researchers using various financial indicators found that the performance of state-owned enterprises is generally poorer than that of private companies in different countries and across different time horizons. The results of more purposeful studies that tried to evaluate "real" indicators contradict these conclusions.

In this regard, an urgent problem is to obtain a more reliable estimate of the real share of the public sector in the Russian economy.

The purpose of this study is to obtain a more reliable estimate of the real share of the public sector in the Russian economy

based on the dynamics of its change over the period from 2005 to 2017.

The tasks are as follows:

- to study theoretical and statistical data for estimating the share of state property in the Russian Federation economy;
- to obtain an objective assessment of the research direction.

2. Methods

In the research process, the authors used modern tools, methods, and various forms of economic analysis. Statistical methods of collecting and processing primary information, methods of logical and system analysis were applied.

The basis of the study is statistical data, which allows obtaining a more objective assessment of the dynamics of the processes under consideration. Legislative and normative-legal acts and documents of the Russian Federation related to this issue were normative and empirical basis of the article. Moreover, the authors were using official data and other materials and sources.

The basic method used in the article is the use of a comparative method. Here it is based on statistical data from various sources for the period from 2005 to 2017. The authors have conducted the study and analysis of the dynamics of processes in the field of the public sector, entrepreneurship, and business environment. On this basis, the share of state property in the Russian economy and its impact on the development of entrepreneurship was assessed.

3. Results

As of 2017, the state sector of Russia still remains dominant in the fuel, energy, and defense complexes, the medical and microbiological industries, communications (transport and communications), large engineering, civil aircraft construction, etc. The private form of property received the smallest spread in the branches of natural monopolies – railway transport and electric power. These industries serve as a traditional niche for public entrepreneurship or public-private partnerships in almost all countries. In this aspect, it can be argued that Russia is in the trend of developing the world economy. It should be noted that this thesis is of a general nature and it needs to be clarified. First, the state's positions in traditional segments have recently been weakened. Second, the true differences in the construction of the public sector of the Russian Federation are seen when comparing the more detailed sectoral structures. The industrial part of the Russian public sector with full justification can be considered the most charged and problematic segment. When investigating this market segment, it should be noted that the available information on the share of state property requires additional verification.

In this regard, let us compare the data of 2005 and 2015 (Table 1).

Table 1. The relative size of the public sector in Russia, (%)

Branch if industry	Share in the total output	Share in the total number of employees	Share in the book value of fixed assets	Integral share of the public sector
Industry in 2005	10,1	14,9	11,9	12,3
Industry in 2015	3,71	27,7	18,0	16,28

Sources. Compiled and calculated with the help of: Russian Statistical Yearbook. 2005: Statistical book. Rosstat.

As can be seen from the data in Table 1, the state sector in industry is represented in small volumes, but there has been an increase in all indicators except for the share in the total output, compared to 2005.

On the other hand, according to data given in the source by 2010, the share of the public sector reached 50%, and in joint ownership (from the remaining 50%) there were more than 75% (Tompson, 2010). Official sources of the Government of the Russian Federation (Boubakri et al., 2016) note: "Thus, according to some expert estimates, in the last decade the role of the public sector in the Russian economy is increasing, and the contribution of state companies and the state as a subject of budget expenditures in Russia's GDP in 2015 reaches 70% against 35% in 2005." In the article, some experts (Vanteeva and Hickson, 2012), recognize that state companies and the state itself control 70% of the Russian economy. The studies carried out by the authors do not confirm this thesis (Tables 2-4).

Table 2. Fixed assets by forms of ownership (at the end of the year, at full cost)

Year	Million rubles (1990 – billion rubles)		
	All fixed assets	Including by forms of ownership	
		state	non-state
1990	1927	1754	173
2000	17464172	4366043	13098729
2010	93185612	17705266	75480346
2011	108001247	19440224	88561023
2012	121268908	21828403	99440505
2013	133521531	24033876	109487655

2014	147429656	26537338	120892318
2015	160725261	35359557	125365704
2016	183403693	42182849	141220844
2017	194649464	42822882	151826582

Source: (Russian Statistical Yearbook, 2016: 725), (Russian Statistical Yearbook, 2018: 694)

We find the share of state assets in the total amount:

$$Q_p = (FG/OF) \cdot 100\% \quad (1)$$

where,

- Q_p – share of state assets in the total amount;
- FG – state assets;
- OF – fixed assets.

$$Q_p = (28930547/160725261) \cdot 100\% = 18\%$$

The ratio of non-state assets to public assets in 2015 is calculated by formula (2):

$$NG = OF - FG \quad (2)$$

where,

- NG – non-state assets, %;
- OF – fixed assets, %;
- FG – state assets, %.

$$NG = 100 - 18 = 82\%$$

Thus, the share of state assets in relation to non-state assets is at the level of 18:82.

Distortions of the information are due to the fact that the statistics does not include the indices of the military-industrial complex producing and supplying for military and defensive purposes very significant products in terms of volume, cost and nomenclature. At the same time, a certain part of the produced products has a dual purpose and is supplied to the national economy of the country.

In addition, the largest corporations, concerns, and firms established over the past 15-20 years, which are mostly joint-stock companies with state participation, in fact do not differ from state companies, since the state retains the deciding vote and position in the development and adoption of various kinds of decisions to ensure their effective work.

However, we must admit that such position is inherent in a certain degree for the economy of all developed countries.

Table 3 provides official data on the number of organizations sorted by the type of ownership.

Table 3

Number of organizations sorted by the type of ownership in 2015

(at the end of the year)

Number of organizations By the type of ownership					
	thousands	percentage of the total	state and municipal	private	mixed
Total, thousands	4732,1	100	322,7	4377,8	31,6
In total, percentage of the total	4732,1	100	6,82	92,51	0,67

Source: Compiled and calculated with the help of: Russia in Figures. 2016: Brief statistical book /Rosstat- Moscow, 2016 - 543 p.

In the general section, we present the statistical data in Table 4 and 5.

Table 4 Distribution of enterprises and organizations by forms of ownership (at the end of the year)

Thousands of enterprises and organizations								
Years	2000	2005	2010	2013	2014	2015	2016	2017
Number of enterprises and organizations total incl. by forms of ownership:	3346,5	4767,3	4823,3	4843,4	4886,0	5043,6	4765	4562
state	150,8	160,4	119,4	116,1	113,7	110,7	108	103
municipal	216,6	252,1	246,4	225,3	218,9	212,0	203	196
private	2509,6	3837,6	4103,6	4159,5	4212,2	4377,8	4122	3936
property of public and religious organizations (associations)	223,0	252,5	157,0	144,9	144,4	145,4	144	141
Other forms of ownership, including mixed Russian, property of state corporations, foreign, joint Russian and foreign	246,5	264,7	196,8	197,6	196,7	197,7	188	186

Source: (Russia in Figures, 2016: 543) (Russian Statistical Yearbook, 2018: 694)

Table 5 presents statistics for greater visibility as a percentage of the total. Table 5 Distribution of enterprises and organizations by forms of ownership (at the end of the year).

As a percentage of the total								
Years	2000	2005	2010	2013	2014	2015	2016	2017
Number of enterprises and organizations total incl. by forms of ownership:	100	100	100	100	100	100	100	100
state	4,5	3,4	2,5	2,4	2,3	2,2	2,3	2,2
municipal	6,5	5,3	5,1	4,7	4,5	4,2	4,3	4,3
private	75,0	80,5	85,1	85,9	86,2	86,8	86,5	86,3
property of public and religious organizations (associations)	6,7	5,3	3,3	3,0	3,0	2,9	3,0	3,1
Other forms of ownership, including mixed Russian, property of state corporations, foreign, joint Russian and foreign	7,4	5,6	4,1	4,1	4,0	3,9	3,9	4,1

Source: (Russia in Figures, 2016: 543) (Russian Statistical Yearbook, 2018: 694)

On the basis of the data given in Tables 4 and 5, we present calculations for a more complete justification of our estimates of the degree of public sector participation in the Russian economy.

For this, we find the percentage of change in the state's share for the period of 2005-2015.

$$Q = [(gc_{2005} + gm_{2005}) / (gc_{2015} + gm_{2015})] 100\% , \quad (3)$$

where

-gc - share of the public sector, by years

-gm - share of the municipal sector, by years

$$Q = [(160,4_{2005} + 252,1_{2005}) / (110,7_{2015} + 212,0_{2015})] 100\% = -27,9\%$$

The percentage of change in the share of the private sector in the period under review can be calculated by the formula:

$$Q = [gs_{2015} / gs_{2005}] 100\% , \quad (4)$$

where

-gs - share of the private sector, by years

$$Q = [4377,8_{2015} / 3837,6_{2005}] 100\% = 14\% \quad (5)$$

From these calculations it is clear that the share of the public sector decreased by 27.9%, but the share of the private sector increased by 14%.

We should also note that the private sector in the Russian Federation, unlike the state sector, is trying not to show its incomes completely. It means that there are enterprises that submit only declarations, but do not perform work. A large share of shadow incomes in the private sector significantly affects the country's GDP, which may increase by more than 15% if the private sector comes out of the shadow (Crowley, 2016).

Thus, as a result of the conducted studies, we can state that the share of the public sector in the country's economy is low, while the efficiency of state property in the Russian economy is not inferior to private enterprises. The question of accounting for the influence of the shadow incomes of Russia's private sector is beyond the scope of this study. However, based on the obtained results, it is possible to predict an even greater increase in the influence of the private sector on the economy if it comes out of the shadow.

Our studies show that Russia is characterized by the North American public sector model, which specializes mainly in purely state functions – defense and social infrastructure. A distinctive feature of the Russian economy is that the driver of its growth is the oil and gas sector of the market, while investments in social infrastructure occur in a mode of economical financing.

4. Discussion

In 2011-2014, the share of the public sector in the output of goods and services had a greater weight in a number of economic activities, for example, internal costs for a number of research and development, and freight transport. For a number of other activities, the share of the public sector was in the range of more than 20%, but less than 50%:

- production of ethyl alcohol from food raw materials;
- grown trunk railway wagons;
- electricity generation at hydroelectric power stations;
- passenger transportation by road;
- oil production, including gas condensate.

However, the given statistics cannot confirm the thesis about the growth of the public sector in the country's economy (Chernykh, 2008).

As we see from the previously shown results, the data appearing in the discussions do not reflect the real share of state property in the Russian economy.

Our work shows that in countries with transitional economies, it is necessary to provide an expanded understanding of the content of property relations. In its structure, along with the economic and legal components, the social one must be defined, which stands out from the economic. It should be objectively conditioned by the evolutionary development of the content of property relations with the CIS. The social component includes the consideration of the human factor, moral methods of increasing motivation for work, measures to improve working conditions, and social benefits.

Based on the research of the formation and development of new forms of state property, many scientists conclude that the manifestation of the effectiveness of the functioning of state property in Russia is dual in character (financial and economic, and social) (Aghion and Carlin, 1997; Yakovlev, 2006; Kalyuzhnova and Nygaard, 2008). We fully agree with this thesis.

We have confirmed the tendency of increasing the role of mixed property in the modern Russian economy. Other scientists also found that the outward manifestation of this process is the predominance of the share of mixed ownership in economic activity during the period of reforms (Djankov et al., 2003; Wright et al., 2005).

We believe that our study shows that for all CIS countries, the rational legal support for two independent levels of realization of state property (the federal and the subject of the federation) is the most advantageous model (Kudrin and Gurvich, 2015).

A number of economists who share the view of insufficient public sector investment activity (Oxenstierna, 2016) also indicate that the studies conducted by Russian scientists and practitioners do not speak of any significant differences in the performance of public and private enterprises. They consider the thesis of excessive redundancy in the share of state property in the economy of the Russian Federation an uncorroborated one by any evidence.

In the general development plan of the country's economy, economists believe that "The current state of Russian industry can be called "a positive stagnation" (Mau and Ulyukaev, 2015).

According to our estimates, data on the 70% state's participation in the economy clearly do not correspond to reality. On the other hand, at the present stage, many state enterprises of the Russian Federation are "points of growth" and the profits they receive go to the development of other industries. This can be observed by the growth of industry,

agriculture, and other sectors of economy. According to the Ministry of Industry and Trade of the Russian Federation, the growth of industry in Russia in 2017 will be 1.6-2%, while chemical and textile production will increase by 4% at once. To achieve this goal, 107 billion rubles have been allocated. It is also not a secret that the main driver of the growth of the Russian economy is the oil and gas market sector.

The estimates obtained by the authors on the share of state property in the Russian economy on the basis of statistical data for the period from 2005 to 2015 show that the main role in the Russian economy is assigned to the private sector. However, higher efficiency of the economy can be achieved by combining all the advantages of private and public partnership.

5. Conclusions

Based on the foregoing, we believe that data on the dominance of the share of state property in the economy of the Russian Federation are distorted and not confirmed. According to our estimates, the private sector in the context of fixed assets has 82% in the economy of the country. At the same time, the number of state-owned enterprises for the period from 2005 to 2015 declined by 27.9%, and the private sector increased by 14%. This situation shows a tendency to a significant reduction in the number of public sector enterprises.

From the point of view of the economic efficiency, it is expedient to seek the optimal balance of private and state partnership. None of the countries has established precise criteria for the state's share in the country's economy. Each country individually comes from its own concepts, mentality, and political attitudes. In our opinion, it is necessary to involve the public sector in the economy at least for 50% in order to achieve the effective development of the social and economic infrastructure in Russia at the current stage. We proceed from the assumption that in terms of investment, the public sector has the necessary resources for development, and can fulfill those functions that are not yet available to the private or mixed sectors.

The research carried out by the authors can be used in theoretical and practical activities in order to address issues on the harmonization of relations between state and private forms of ownership.

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