

Commentary

It has been almost 30 years since the transition of the economy and the formation and practice of modern corporate governance in Russia, yet the topic of corporate governance is increasingly important and attractive in the field of transition economics, especially in the new era of globalization and global inequality. After all the opportunities and challenges, booms and sanctions, Russian companies have developed various modes of corporate governance, from the traditional one based on continental law system, to a system blended with the Anglo-American law system, and to the more specific mode with Russian characteristics, which is in line with Russian political institutions, social status, and cultural background. All corporate governance practices have significantly reshaped the business environment and culture of the Russian economy, and have affected the economic performance of both Russian companies and Russian international business. The profound change and development of Russian corporate governance over the past 30 years provides valuable references and comparisons for other transition and emerging economies like China. It is therefore of great importance and value in both theory and practice to study the various regulations and practices of corporate governance in Russia, to summarize key facts and features, to analyze representative cases of corporate transition, reformation and merging in the process of development, to evaluate the effect of government intervention and regulation and the impact of evolving business environments, and most importantly to explore the trends and paths of future development of corporate governance in Russia, given the recent challenges and conflicts with the Western world. The book *Corporate Governance in Russia: Quo Vadis* does an excellent job in fulfilling this task. It covers three major theoretical and practical aspects of corporate governance in Russia: the mode of corporate governance under the global contents, the changing image and perception of corporate governance from the views of government regulator and business community, and a more detailed and specific application of corporate governance in Russian business.

Written and edited by leading economists and researchers, the book provides an extraordinary outline of the evolution of corporate governance in Russia, and explains how the roles of shareholders, stakeholders, employees and insiders are played and changed following the impacts of cultural, political, economic and institutional factors and how strategic planning was formed and developed from transition economy in 1990s to the globalization era in 2000s and to the most recent phase of digitalization in 2010s. In addition to analyzing the framework of Russian corporate governance, the authors also address important issues in practice, many of which are common to transition economies, such as regulation enforcement, ownership structure, the roles of the state and the market, efficiency of boards, etc. Another key attraction of the book is the topic of corporate social responsibilities, which is crucial for companies to establish good perception of corporate governance in public alongside the fact that income

and wealth gaps are getting wider as the economy and business grow in Russia, as happens in many other countries in the world.

Chengyu Yang
Professor of Economics
Business School, Beijing Normal University (China)
Guest professor
Ludwigshafen University of Business and Society (Germany)