

Introduction

Market-oriented joint-stock companies represent the type of capital structure organisation, most prevalent in the world today, and also in Russian business activity. Operating in specific conditions, and being the backdrop for development of the national economy, Russian joint-stock companies frequently need to raise finance from outside sources with a view to promoting their business development and growth. In the course of decision-making on how the amount of funds they are prepared to pour into a certain company, the investor first of all analyses the functioning of the company's and the economy's system of corporate governance and the outlook for the company's growth. The more information on the company they have and the more accurately they can evaluate its potential, the higher price they are ready to pay for its stock. Russian companies often experience certain problems in their relationships with investors, which take the form of either underestimating the firm's value or the potential investors' unwillingness to invest their money in it.

In the modern world of globalised economic activity, the development of an efficient system of corporate governance, which embraces generally accepted world standards in this area, gives companies a sufficient edge, in particular, a higher qualitative level of management and increased attractiveness to investors, which creates the necessary pre-conditions for the company's successful entry into financial markets and its improved competitiveness both on domestic and world markets. Effective corporate governance also reduces the risk of occurrence of crisis situations, lessens various conflicts in relationships between managers and shareholders, and induces management to efficiently make use of the company's resources and take decisions aimed at pumping up the value of the business. Thus, for Russian companies improving the system of corporate governance is becoming increasingly important.

Currently, the task of finding a credible solution for enhancing the system of corporate governance, creates several priorities: increasing shareholders' participation in corporate management in the form of sharing responsibility; establishing terms of reference for boards of directors, and: enhancing decision-making on a strategic approach to business development. This book contains material covering all the essential aspects of corporate governance in Russian companies. The contributions in this book encompass a large number of examples of modern practical implementation in corporate governance by Russian companies. There is an emphasis on the activities of boards of directors and executive bodies of society. The material is presented on the basis of updated sources of information, encompassing different aspects of modern implementation of the corporate governance concept. Research into corporate governance in Russian companies allows us to fill the existing gaps in economic literature available today.

The first part of this book contains an analysis of the modern concept of corporate governance. Issues addressing digitalization in modern business are given special attention. The second part explores the evolution of the practical application of

corporate governance in Russia, organisational and legal aspects of the modern system of regulation of joint-stock companies' activities. It also includes an analysis of the current state of the Russian financial market.

The third part contains material on the development and present condition of the Russian corporate sector, with a focus on the practical work of boards of directors. The fourth part of the research acquaints the reader with up-to-date technologies of corporate governance in the Russian business. The fifth section contains an analysis of distinctive features of corporate social responsibility and sustainable development, making reference to the experience of Russian companies in the sphere of non-financial reporting and the CSR ratings in Russia. Part and parcel of the success of any company is its well-established corporate culture. This leads to the concluding part of the monograph which is devoted to issues of human capital development and cultivating leaders which is a prerequisite for business success. In the modern environment highly-skilled managers provide the key competitive edge for any company, assuring its long-term and sustainable development.

The book should be of considerable interest to managers who work in large joint-stock companies, since it offers an analysis of modern forms, methods and technologies of corporate governance, reflecting the latest achievements in this sphere. The text should be a useful practical tool for a variety of experts in the field of business management.

A list of questions for consideration also allows researchers, teachers, students and business schools to gain valuable insights into methodological and practical aspects of corporate governance in Russia which can help them acquire analytical and practical skills in this sphere.

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