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Pekka Sutela

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Bank of Finland
Institute for Economies in Transition (BOFIT)

PO Box 160
FIN-00101 Helsinki
Phone: +358 9 183 2268
Fax: +358 9 183 2294
bofit@bof.fi
www.bof.fi/bofit

Pekka Sutela

But ... does Mr. Coase go to Russia?[1]

1 Introduction

After a short but lively period of economic and political debate (Malle, 1994), Russian authorities accepted a programme for mass privatization (Frydman, Rapaczynski and Earle, 1993; Bornstein, 1994), which, when implemented, contributed to a situation were most of the shares of most of the enterprises privatized which amounted to most of Russian industry – exact figures differ – ended up being owned by enterprise insiders, that is employees and managers. Workers often own up to more than half of shares. The rest is divided between company managers, outside investors and the state.

Insider dominance is clearly seen in numerous studies conducted. In the Blasi sample of December 1993 with 141 enterprises, 91 per cent of enterprises had majority employee share ownership (Blasi, 1994). Due to secondary trading, this share declined during 1994, but was still around 70 per cent in December 1994 (OECD, 1995).

Another sample of 301 companies in 26 Russian regions (Braverman, Klochkov and Lyukmanov, 1994) gives a very similar picture. In early 1994, employees had on the average 49.3 per cent of shares in these enterprises. Managers had 9.7 per cent, "small outside investors" 10.4 per cent and "large outside investors" 13.4 per cent. The remaining 17.2 per cent of shares remained state property. Even in this sample, thus, insiders owned on the average 59 per cent of shares. Majority insider ownership existed in 79 per cent of all firms sampled.

A further sample took the outside investor's view by covering 148 of the total of 516 active voucher funds in Russia. In autumn 1994 the studied funds covered by size 69 per cent of all voucher funds. On the average, the stake owned by funds was 7.6 per cent. Insiders had majority stakes in about 65 per cent of all companies in which funds also owned shares. The funds were generally willing to increase their stake, but nearly half of employees are reportedly unwilling to sell.

In spite of such statistics, one should characterise the immediate post-privatisation property relations in Russia as managerial, not employee ownership. Even if workers ended up having the majority of shares in the majority of Russian industry, all available evidence indicates that managers are indeed the active owners. They often own less than a fifth of the shares, but workers support more

[1] A paper presented at the Fourth Trento Workshop on "Privatization and Distribution", 3-4 March 1995, Trento, Italy. Comments by workshop participants, Dr Nina Oding, Leontief Center, St. Petersburg, Dr Yuri Michalchenko, St. Petersburg University of Economics and Finance, and my colleagues at the Unit for Eastern European economics, Bank of Finland, are gratefully acknowledged. All remaining errors are mine. The opinions expressed in this paper are those of the author and do not represent the views of the Bank of Finland.

easily 'their' managers than outside owners. Trust arrangements between workers and managers are frequent (Lieberman and Rajuha, 1994).

Soviet trade unions were among the weakest in the world, and the situation is hardly different in Russia – at least outside the mines. There is usually no employee representation on post-privatisation enterprise boards in spite of the formal weight of employee ownership. In the Blasi samples, even outside investors usually only have one seat on enterprise boards. Managerial dominance in company decisions is thus almost complete.

Still, comparisons with Western "managerial capitalism" have to be careful, as clearly managers must have at least silent majority employee support for crucial, especially employment-relevant decisions. Quite as clearly workers, if they were to sell their shares to outsiders, would pose the greatest single short-term danger to managerial control. It is remarkable, given all the potential conflicts of interest that might exist between employees and managers, how few open conflicts there have been. The much-discussed efficiency of Russian labour markets works mostly through voluntary exists from jobs, and there are a number of ties ranging from enterprise-specific social assets to the problems of arrears that so far seem to have cemented manager-employee relations. A thoughtful analysis (Kholodkovskii, 1995) concludes that employees protest openly only when they both feel being pawns in an alien game and – what is more – also feel that the managers are playing the game in a clearly incompetent way.

Other analysts (Frydman, Pastor and Rapaczynski, 1995) have even argued that employees may actually have an interest in managerial control. Having clear authority within the company tends to lessen the possibilities of ownership dilution by actually making it more difficult to sell shares to outsiders. Employees and managers are often pictured as having an implicit contract on employment and basic social security. Having clear managerial control tends to prevent the existence of a large number of free riders, who by selling their shares to outsiders threaten the maintenance of traditional enterprise stability. Most Russian firms are survival oriented, and closing of ranks around managers is a way of trying to survive.

Over a longer period of time this alliance may well prove too fragile to bear the burden of restructuring. As productivity has collapsed, maintaining very low involuntary unemployment levels seems only possible as long as real wages remain very low or soft finance is available from the government. This article, however, concentrates on another danger to insider ownership, one that is seen as a great hope by many Russian reformers. Assume that managers want to keep enterprises economically viable and sustainable economic stabilisation – including hardened budget constraints – finally succeeds. In that optimistical case, managers must sooner or later face the corporate control challenges raised by share issues to raise outside equity capital. The immediate post-privatisation ownership arrangement may thus well prove to be temporary. In a few cases already, company crises have given outside investors the chance to take over control (Kholodkovskii, 1995).

As has been often pointed out, there is good reason to believe that insider ownership, in addition to being highly suspect from an equity point of view, may lead to less structural change, investment and efficiency and more rent-seeking, protectionism and paternalism than a more normal outsider-based capitalist distribution of property titles might do (Sutela, 1994). In short, insider controlled enterprises might not be profit maximizers. There is indeed some evidence that current Russian enterprises do not maximise profits (Kleiner, 1994). A large-scale survey of privatised Russian enterprises even finds a negative correlation between the relative importance of insider ownership and enterprise efficiency (Braverman, Klochkov and Lyukmanov, 1994). The real issue naturally concerns the impact of insider privatisation upon the long-term structure and performance of the economy[2].

In literature related to developed market economies, several arguments have been developed concerning management ownership. The classical argument for the benefits of managerial ownership concerns incentives. If managers have to bear the financial consequences of their decisions, the probability of them acting in line with the interests of other shareholders increases. There might be less consumption of perquisites and more unobservable managerial effort.

On the other hand, too high managerial ownership share might well lead to too much risk taking. It might also lead to highly inefficient managerial labour markets and it would in any case not be compatible with the need to raise outside capital. In the well qualified opinion of Shleifer and Vasiliev (1994), the optimum share of managerial ownership is somewhere in the range of 5 to 10 per cent[3].

Russian reformers and their advisors are naturally aware of the problem. As a recent report (Institut, 1994, pp. 13–14) puts it: '...the main achievement of past voucher privatisation was indeed the possibility of implementing it in the concrete Russian circumstances of 1992–1994, and, in particular, its organising in a manner which gave incentives to any social group of some importance to participate, or at the very least, to secure their neutrality. The original distribution of property did take place. And therefore what happened was not so much economically rational and efficient, as politically possible and socially acceptable. The efficient redistribution of property, facilitation of investment, structural change of production, and change in the characteristics of management all remain the primary tasks for the next, monetary phase of privatisation. It may thus be said that voucher privatisation was just the preliminary phase, an invitation to a real redistribution of property'.

The problem to be asked in this paper, then, is whether the Russian insider privatization of past two years should be seen as having already lead to a relatively permanent arrangement, or whether the Coase Theorem might be relevant for Russia. The particular theorem by Ronald Coase invoked here says that if efficient markets in property titles exist and if property titles are assigned clearly, the actual original distribution of titles is of no importance, as an efficient distribution will emerge over time. Put more prosaically, we are addressing two related but separate questions: (1) how much path dependence is involved in the distribution of Russian property titles, and (2) how efficient might Russian

[2] Domenico Mario Nuti (1994) among others notes the efficiency problems of insider control but fails to emphasise two relevant questions. (1) Might Russian equity markets and other mechanisms develop so as to provide proper corporate controls in the long period. (2) When discussing insider control, have we workers or managers in mind.

[3] Shleifer, the Harvard specialist on corporate governance, has acted as an advisor to Russian provatizers, including Vasilyev, a former deputy to the privatization minister and currently the executive director of the Russian ministry-level Commission on Securities and the Capital Market. Shleifer's involvement in Russian privatisation has clearly influenced his seminal theoretical studies on corruption (Shleifer and Vishny, 1993) and games between politicians and companies (Shleifer and Vishny, 1994).

secondary markets for property titles become in the foreseeable future? The discussion only concerns the Russian case, and no explicit conclusions are drawn concerning the eventual possibilities to apply the analysis in other societies.

These questions are linked with many others that will not be touched upon in this paper. They range from Russian labour markets through internal enterprise organisation to financial-industrial integration and indeed to the macrosociological issues of future social structures (Ivanov, 1995). Unable to discuss these and several other relevant problems, this paper will not try and give an explicit answer to the two questions just raised. Russia now stands in front of several issues ownership and control. One way or another, they have to be solved. Pointing out that these choices are highly relevant, and focusing on some of the issues involved will hopefully give the reader an understanding of some of the truly historical dimensions involved in Russian post-privatisation developments.

Joseph Stiglitz (1994) points out that what is commonly called Coase's theorem is actually a conjecture. It was never stated in a precise form. Stiglitz also argues that though the absence of clear property rights often gives rise to problems, well defined property rights do not necessarily lead to efficiency in the presence of public goods, transaction costs or asymmetric information. Thus, the Coase theorem is in this view not strictly true in most environments. Also, according to Stiglitz, the absence of well-defined private property rights need not always give rise to problems. He also argues that privatisation does not always dominate public control.

Central and controversial as these concerns are in the science of economics, discussing them is not the purpose of this paper. Ours is here a much more limited problem. Given that privatisation has been diagnosed as a primary part of Russian and other transformations, given that Russia has implemented insider privatisation, should one expect such property rights to remain relatively permanent or not?

2 Path dependence in Russian property arrangements

In the case of Russian property arrangements, path dependence might be crucial for at least two main reasons. First, Russians may have chosen insider privatisation over the other options because of their cultural values, which emphasise the importance of the collective. This would be a natural extension of Alexander Zinoviev's theories of Homo Sovieticus, and it has been proposed in less extreme forms by Russian sociologists (Magun, 1994). To the degree that one believes in the relative permanence of such cultural specifics, one might argue that insider ownership tends to remain dominant.

Second, property is not only about economic efficiency, it is also about power. During the last years of the USSR, as the position of central institutions deteriorated, plant- and regional-level nomenklatura managers increasingly found themselves the subjects of remaining economic coordination and decision-making power. Eager to explode existing institutions and seeing central ministries and other authorities as the main danger to the irreversibility of ongoing transformation, the Russian reformers concentrated upon undermining the power of Moscow bureaucracies. True enough, voucher privatisation Option 2, the high road to insider control, was not a part of their original intentions, but accepting it was a price that they were ready to pay. And, at least if Blasi's samples are representative, it seems that Option 1 has in practice implied even more insider ownership than the more commonly adopted Option 2. Surely it should have been possible to foresee that if insider privatisation is allowed, it will become the prevailing route, as it gave the plant- and regional-level nomenklatura managers a chance to legitimise their already existing de facto ownership position. Having de facto power is nice; having both de facto and de jure power is even better.

It is in this sense that – to use the expression of Leonid Radzikhovskii, the Russian political scientist – Soviet nomenklatura exchanged Das Kapital for capital (Radzikhovskii, 1995). One of the problems with this solution is – as will be argued below – that from the investment point of view such exchange created capitalism without capital, i.e. investment funds.

There is no reason why the inevitability of insider privatisation should have come as a surprise to Russian privatisers. In fact, it quite obviously didn't. What we have is a case of conscious choice. It is told by Shleifer and Vasiliev (1994) that 'if the Russian privatization program was to go ahead, the political and economic power of managers had to be recognized.... the goal of reforms was to get rid not of the managers, but of the ministries....In fact, cooptation of managers through high equity ownership was the explicit agenda of the privatizers dictated by political necessity'.

Naturally, the economic arguments in favour of (limited) managerial ownership were also known. But still it is obvious to Russian privatisers that the goal of cooptation overshot in the sense that now 'the Russian managers are far too entrenched' (Shleifer and Vasiliev, 1994, pp. 15–16). Such corporate governance mechanisms as board of directors oversight, proxy fights, takeovers and bank lending are little developed. The great question is whether insiders are willing to see their position weakened. The secondary question is whether that should take place primarily through securities markets or the banking system. Finally, one should ask what is probable to happen actually.

Debates on the relative power of ministries and managers in the late Soviet economy will remain with us for a long time to come. Still, it should be beyond debate that if, indeed, insider privatisation has been a matter of power, it would be rash to expect a profound redistribution of property rights just for the sake of money. For Shleifer and Vasiliev, the most important argument for a long-term decline in insider control is the need to raise outside equity capital for investment. And indeed in a sense Russian privatisation created capitalism without capital. Enterprise insiders in many cases simply do not have the money so badly needed for Russian restructuring. Some of the investment funds are owned by the population at large. A bigger share is concentrated within the financial system.

So far enterprise survival strategies have not concentrated upon investment. Lobbying for subsidised finance, tax and foreign trade privileges and partial product mix shifts have been more profitable. According to press reports, managers have often also concentrated upon dubious ways of increasing their stakes in companies. The methods used are several. Some of them will be described shortly.

From an efficiency point of view, this is not sustainable. The Russian economy should be restructured, and that is among other things a question of investment. But perhaps managerial owners really prefer poor but 'own' companies to wealthy but 'alien' ones? The possibility is evident, perhaps not least of all because of Russian traditions concerning the value of 'nashi' – ours. It is quite as evident that whether the need for outside equity capital for investment purposes becomes great or not also depends on government action, especially concerning opening up of the economy.

To round up this part of the discussion, we come back to the issue of the inevitability of insider ownership. It was argued above that insider control was indeed inevitable. This is not only an ex post generalisation: 'the newly proposed variant of mass privatization will tend to make enterprise insiders in general and managers in particular the active owners of industry' (Sutela, 1993, p. 20 – written in September 1992). It was also argued that quite clearly insider dominance was a price that Russian reformers were willing to accept. But different voices were heard in the early 1990's as well. First, a reference should be made to the views of the best-known Russian proponent of the idea of late socialism as an administrative market. Vitalii Naishul's (1993) disapproval of any plans for privatisation in Russia was based on the assumption that privatisation would take property away from those who already own it: 'Privatisation is unnecessary and harmful because in fact it means a redistribution of property: a forced confiscation by the state of legal entities' property rights and the transfer of these rights to other persons in line with a plan worked out and implemented by bureaucrats'.

This, according to the interpretation offered here, was naturally exactly what did not take place. Larisa Piyasheva, another prominent liberal, also had little understanding for what was going on. Commenting on privatisation legislation she commented that 'under no circumstances will the employees of an enterprise have controlling interest in it. ... This virtually deprives employees of the opportunity to .. become independent of administrative command' (Piyasheva, 1994, p. 79).

3 The efficiency of Russian secondary markets

Russian equity markets exist, have grown fast in both volume and value[4], but have also proved highly volatile. The ROS stockmarket index boomed several times higher in early to mid-1994. Then it declined by about three fourths, only to recover partly in the first half of 1995. More volatility was expected as the country entered a lengthy electioneering period. Reports on violation of outside minority holders are frequent but at least in some cases also well published. The privatisers of Russia are naturally well aware of these problems, and the best economists among them, fully knowing that 'the real work has only begun' (Shleifer and Boycko, 1994)[5] have recently listed six major challenges ahead: (1) transition to cash privatisation – to provide enterprises with revenue, to address problems of restructuring and for other reasons –, (2) corporate governance and legal reform – to facilitate outside investment –, (3) creation of securities markets – for reasons obvious in the light of previous discussion –, (4) land and real estate reform, (5) competition policy and (6) the creation of a non-plant specific social safety net.

Indeed, there is no doubt that the need for proper corporate governance structures is fully appreciated by Russian specialists and their advisors. But whether what is deemed highly necessary also takes place in fact is much more of an open question. Before engaging in speculation on this, a problem should be noted. Our knowledge of the whole picture is highly deficient. No proper over-all statistics exist on most of the interesting questions. In a country with highly deficient if any share registries, custodial and clearing services nobody can no for sure who owns what and what is actually being traded between whom. Clearly, even what is claimed by Russian authorities as facts is usually nothing more than a result of partial studies, sometimes even less.

Still, many of the enterprise level examples highlighted in Russian and Western press are illustrative, even if often somewhat extreme cases. Enterprise managers remain sometimes ignorant of actual stake holders until annual share-owners' meetings. The names of legitimate share-owners may be simply wiped away from registries. Managers secure their position through targeted share issues without informing other owners. They also somewhat routinely withhold relevant information from outside investors. Managers often, it seems, have priority buying right in case an employee wants to sell his/her shares. Not knowing who the actual owners are in each case, the media creates further uncertainty by speculating freely on share trading, especially when strategic issues are deemed to be involved, like in the cases of aluminium or maritime transport (Volkov, Privalov and Chernakov, 1995).

Empirical research that has taken place in practice so far clearly indicates that though many privatised enterprises had started to shed excess labour, to adjust their output mix according to demand and to introduce trade and service activities, there is still no proper distinction between the voices of management, labour and

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[4] For a thorough survey of securities markets in autumn 1994 see Danilov (1995).

[5] The real work cited by them includes three major challenges of restructuring: depolitization, provision of private capital, and facilitating management turnover.

capital[6]. This should be seen as constituting a problem not because managerial capitalism with an employee voice is automatically a bad thing, but because there should exist a consensus that given Russian background, such a combination comes all too close to maintaining all too many of late Soviet peculiarities.

Some of the issues of developing securities markets and legal reform are basically technical and simple, and if we have any trust in the possibilities of Russian infrastructure development, they should not be a major hindrance to development. Indeed, by early 1995 rudimental market infrastructure already exists, and though much still remains to be done, the trend is clearly towards the better. The important registry, custodial and clearing systems, in particular, are evolving. After some time, the crucial question will no longer be if the basic market infrastructure exists, but if the will to use it is there.

For the time being enterprises clearly give share issues only little importance in raising capital. Why? Mainly, it seems, because there is only little interest in long-term finance in general while short-term bank credit has often been readily available at practically no cost. Share issues open the perspective of not only outside voice but also that of having to pay dividends. In one survey with 107 incorporated respondents, 76 enterprises paid in 1993 either no dividend or only less than available on a bank deposit (Komarov, 1995). True enough, many privatised Russian enterprises – perhaps 70 per cent of them (Kholodkovskii, 1995) – are running in deficit[7], but there is also a clear unwillingness to pay dividend. This is just one of the examples on how structural reform is dependent on stabilisation. There is also an interconnected structural issue involved, as existing taxation tends to make share issues a very expensive way to raise capital.

Other well-known problems include the existing bankruptcy procedure, which is seldom used and anyway gives too much power to a government agency. Debt is unlike to become an effective control device, both because debtors have been given too little influence in the bankruptcy procedure, and because a major banking crisis that seems inevitable on other grounds as well will wipe many of the existing debt arrangements away. As already pointed out, boards of management are usually dominated by insiders. Although the equity market is developing fast, it is highly concentrated on a small number of enterprises – usually the same fifty-odd that foreigners are interested in. There seems to be no market for the shares of something like 90 per cent of all privatised firms. Almost 90 per cent of actual trade takes place off the official markets. A potentially hugely interesting investment object like Gasprom, the gas monopoly, maintains the privilege of choosing its share owners (**The Economist** July 8th 1995).

And paradoxically, the attempt of the government to implement the newly-found official consensus on the benefits of low inflation may actually threaten the development of securities markets. Unable to cut further budget deficit, the government is concentrating on what are seen as non-inflationary ways of

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[6] See, for instance, Leila Webster and others (1994). Indeed, the post-privatisation adaptation of Russian enterprises is currently perhaps the hottest topic pursued not only by foreign experts, but also by Russian researchers, as browsing almost any recent issue of a leading Russian economics journal will show. Current studies are simply too numerous to be enumerated here. An engineering economics viewpoint is however often missing in spite of its rather obvious timeliness.

[7] These and many other figures should be treated with caution. Goskomstat informs that in April 1995 32 per cent of all firms and 27 per cent of industrial companies were running in deficit.

financing deficits. In particular, central bank finance should be partially substituted by selling large amounts of government debt in the domestic market. In the worst case this would threaten the availability of market finance for inevitably more risky equity issues. As such, naturally, stabilisation is a huge benefit, also for investment. This is not least because sustainable economic and political stabilisation should create preconditions for the repatriation of Russian moneys now parked abroad. This is clearly the largest available single source of investment finance for Russia. Fortunately, there seem to be good grounds to think that these moneys have indeed been parked abroad until the preconditions for investment in Russia are ripe.

To the degree that Russian enterprises will want to invest, and government money will not be available, demand for investment finance should be great. In most cases, managers will not have the money, and large-scale foreign investment looks improbable for several reasons. Therefore, the crucial issue will concern the relations between enterprise insiders and the money accumulated through Russian trading and financial capitalism. Potentially, the supply of investment finance should be sufficient. Estimated tens of billions of dollars have been accumulated both abroad and at home. Most of this money is also in highly liquid assets and therefore technically easy to mobilise. This is what most Russian reformers put their hope on as they aim at developing both primary and secondary capital markets. In the first phase the sale of remaining state-owned shares – 10–20 per cent usually – in investment tenders or otherwise has been intended to become the great spurt for capital market development.

But most unfortunately, the volatility and illiquidity of the Russian securities market has endangered the second, cash-based phase of privatisation since July 1994. During the first half of 1995 the amount of revenue raised by selling remaining state-held shares amounted to a small fraction of the 9 trillion rubles planned for in the 1995 budget. Therefore, the government has been tempted to accept a proposal made by a consortium of Russian banks. Against a loan of the same 9 trillion rubles, they would take custody of and manage state-owned shares in a number of premium enterprises for a period of five years. Though the details of the proposal remain unclear, the banks presumably foresee that in the end the state will be unable to pay the loan back. The shares involved would thus become the banks' property. This would tend to further diminish ownership transparency and would certainly imply high concentration of ownership. Though, as a general rule, there is no reason why banks should not own enterprise shares, the risks involved are also well-known. The unstable character of the Russian banking sector is an obvious further problem.

Indeed, such privatisers as Vasiliev have long argued that because of the peculiar history and structure of Russian banking, where inhouse wildcats banks dominate numerically, the Continental model of bank-centred financial system is singularly unsuitable for Russia (Shleifer and Vasiliev, 1994). Therefore, they aim at conspicuously fairer and more transparent capital markets than the banking system is. The fate of the bank consortium proposal will be one of the tests of this approach. More generally, finding a proper balance between market self-regulation and government regulation will be crucial. The Federal Commission on Securities and Capital Markets is inclined to believe that over and beyond helping to create the essential market infrastructure – registry services, trading network, depository and custodial services – the state should beware of excessive regulatory fervour (Vasiliev in **Financial Times** March 28, 1995).

It thus seems that the call (Frydman, Pistor and Rapaczynski, 1995, p. 108) for 'an effective (and perhaps in part coercive) state intervention' to open Russian companies to outside influence will not be heeded by the present authorities. Other things being equal, therefore, one would therefore expect further development towards a bank-centred system (Belyanova, 1995).

In the short-to-medium run, Russian corporate governance will largely hinge upon the protection of minority rights. Almost all outside investors clearly will start as minority share holders. In early 1994, President Yeltsin duly issues two decrees on the protection of minority rights. In a Blasi survey of 40 enterprises, however, only three enterprises implemented the most important provision of these decrees (Blasi, 1994). The decrees were not neglected due to ignorance or lack of understanding. On the contrary: 'they were rejected often with an attitude and defiance'. This, Blasi concludes, is 'scary', given the importance of the rule of law.

Still, several enterprises, especially ones with large outsider stock ownership of shares, seem to have added outsiders onto their boards. In early Blasi interviews, senior managers made it clear they wanted to increase their ownership shares. Later, many of them seem to have concluded that they simply have to utilise outside sources of finance, and that comes with the necessity of having some outsider control as well. But still, a sample of 61 enterprises interviewed in late 1994 gives the average composition of enterprise boards as one outsider, one state representative and four insiders. The insiders are all management representatives. There may be a rank-and-file employee representative among them, but 'there is absolutely no evidence that these so-called rank-and-file representatives are anything more than window dressing' (Blasi, 1994, p. 15). The average quorum of board decision-making is four representatives. In principle, managers can still make all the decisions.

The latest Blasi interviews do indicate that workers have sold some of their shares. They have usually been sold to outsiders, 'but these figures of employee sales are much smaller than those hoped for by some reformers'. As already mentioned, the share of enterprises which are majority owned by insiders seems to be decreasing, but the speed of change is such that very significant insider ownership will remain for the foreseeable future.

4 Conclusions

In spite of the very high proportions of shares that employees usually own, Russia is not a case of employee control. It is a case of managerial control. Though the proportion of shares owned by outsiders seems to be increasing, employee ownership will remain important in the foreseeable future.

Managers seem able to continue maintain their current almost complete controlling position if demand for investment finance will not be great and especially if soft finance will be available from banks and/or the state.

The major challenge to managerial control comes from Russian investors, many of whom should – given the right conditions – repatriate monies so far parked abroad.

Clearly, this is one of the examples of highly interdependent stabilisation and structural reform.

Some of the required infrastructure developments are quite technical and simple. Important progress is already underway.

There is much that is simply not known. Pity, but challenging, as we are talking about the most important economic development in today's Russia. Russia is now in one of those historical crossings of paths that tend to determine the basic contours of development until distant future.

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