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Peculiarities of Corporate Governance Methodology

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Abstract

This work is devoted to the study of the quality and identification of priorities of institutional investors in corporate governance in Russia. The authors conclude that the main task of the corporate governance system is to create favorable conditions for broad attraction of foreign investments in Russian companies and to increase the role of shareholders in strategic management. At present, the companies from developed countries achieve higher economic performance through the introduction of modern methods of corporate governance. The adoption of the new Code of Corporate Governance in the Russian Federation in 2014 will create an opportunity to improve the efficiency of Russian companies and to conduct their activities in accordance with international standards through the introduction of modern corporate governance

practices, including ensuring transparency of activities for investors. At the same time, despite significant improvements in corporate governance practices of Russian companies, the level of its quality in comparison with foreign countries remains low. The article highlights both positive and negative trends in the Russian practice of corporate governance. One of the effective corporate governance methods is to ensure feedback between Russian companies and institutional investors. The article presents the results of a survey of opinions of investors that allow to identify the main factors of corporate governance that motivate them to take investment decisions on the Russian market.

Keywords: **Corporate Governance; Code of Corporate Governance (CCG); Investors; Investment Attractiveness; Quality of Corporate Governance**

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INTRODUCTION

Corporate governance is a means to create confidence in the market and business integrity that is of great importance to companies that need access to capital markets for long-term investments [1]. In the current environment, effective corporate governance is one of the drivers of economic growth, and its main task is to ensure the stability of the business environment. In the present situation, it is impossible to ensure the inflow of investment without stable corporate governance.

Corporate governance in the broad sense refers to the mechanism by which the corporation is controlled and directed [2]. The corporate governance involves a set of relationships between the company s management, its Board of Directors, its shareholders and other stakeholders, and also provides a balance of interests of all stakeholders of the corporation.

The term "corporate governance" has been used recently with regard to Russian companies. The story of corporate governance practices in Russia is described in the article of Ya. Pappe [3]. After the 1998 crisis, one of the urgent problems of the Russian companies was to attract large investments. Since the bank resources were not enough, the company began to attract investors by issuing shares. At the same time, companies had to meet certain standards in terms of governance and accountability to float on foreign stock exchanges [4]. In this regard, the issue of creating effective corporate governance for Russian companies came to the fore.

Currently, the Russian model of corporate governance is in the process of formation and has its own specific features. This is primarily the excessive concentration of ownership. Most of the Russian joint-stock companies are under the control of a single shareholder or a small group of shareholders, which often leads to violations of the rights of minority shareholders [5]. The trend of formation of oligarchic structures on the basis of matching financial and industrial capital is clearly seen.

Real accountability is underdeveloped or absent, the information disclosure level remains low, and the control mechanisms are not effective enough. In practice, the majority shareholders themselves control the activities of directors and managers of the company.

It should be noted that in recent years Russia has improved the quality of corporate governance, and legislation in the area of corporate governance is constantly being improved [6,7]. Despite the geopolitical and geoeconomic crisis, the period from 2013 to 2014 was clearly a time of change for both the Russian market and Russian companies. The introduction of the new Code of Corporate Governance and new requirements on voting for participation in the annual general meetings of shareholders (AGMS) are a clear response to the expectations of foreign investors to improve corporate governance (CG), which were formed over the years [8].

However, compared with some Western countries, the corporate governance in Russian companies is still not at a sufficient level, many companies still do not fulfill all the requirements to ensure the transparency of the business, which cannot but cause concern for potential investors [9].

To improve the efficiency of operation and to create a competitive advantage, the corporations need to carry out a qualitative assessment of corporate governance and develop feedback between them and institutional investors.

The purpose of this study is to assess the quality of corporate governance and to identify priority factors of its development to enhance the investment attractiveness of Russian companies for institutional investors.

METHODOLOGY

Information base of the study is publications and analytical reports of Russian and foreign companies on corporate governance, roundtable materials on corporate governance in the OECD-Russia format, as well as reports and surveys of the Central Bank of the Russian Federation, the World Bank, the European Bank for Reconstruction and Development, the International Finance Corporation, the Organization for Economic Cooperation and Development, etc.

Information sources are the public statements, corporate websites, feeds of news agencies and other publicly available information sources.

The methodological basis of this study is a set of general logical methods (analysis, synthesis, generalization), special (monographic and statistical) methods and empirical research methods (observation, description and measurement).

In international practice, investors use a variety of qualitative assessment tools: matrix of assessment, rankings, and indexes of corporate governance [10].

For example, a matrix of assessment of corporate governance from the International Finance Corporation is approved by 33 leading international financial institutions and is used as a basis for evaluating companies when investing [11]. The international "scoring" of the quality of corporate governance ISS is an evaluation system designed for market analysts and portfolio managers [12].

In the Russian practice, in addition to the forms of self-assessment of compliance with the national Code recommended by the exchange and Federal Property Management Agency, a corporate governance rating (RID, NDA) and an index of corporate governance are applied. Criteria for assessing the quality of corporate governance generally include similar components: the work of the Board of Directors, shareholder rights, information disclosure, compensation, internal control and risk management [13].
To study the dynamics of corporate governance in the Russian Federation, the CG INDEX technique of assessing corporate governance is used in the framework of this study.

CG INDEX assessment criteria are based on the recommendations of the Russian Code of Corporate Governance and the Moscow Stock Exchange listing rules. The listing requirements and the questionnaire on compliance with the Code of Corporate Governance recommended by the Moscow stock exchange are used as a basis for the questionnaire. The quantitative parameters of the activities of the control bodies (composition, structure, frequency of meetings, etc.) are also further analyzed.

Each question in the questionnaire is estimated at 1 point. The questions are divided into core (based on listing requirements and applicable laws regarding disclosure of information) and additional (based on the recommendations of the Russian Code of Corporate Governance). The final score is converted to % of the maximum score for each component, taking into account the weight of the components.
The assessment criteria include the components shown in Table 1.

Table 1: Assessment components [14].

Assessment components	**Maximum score**
Board of Directors, remuneration, corporate secretary	25
Composition, structure, functions and procedures of the Board of Directors	
Board Committees	
Remuneration	
Corporate secretary	
Risk management and internal control	5
Structure and function of internal audit	
System of risk management and internal control	
Rights of shareholders, major corporate actions	9
Dividend policy	

Preparation, convening and holding of the General Meeting of Shareholders	
Major corporate actions	
Information disclosure	15
Annual report	
Internal documents	
Information policy	

Procedure for Assessment

1. Open sources of information (annual and quarterly reports, company s website, feeds of the specialized news agencies) are used for assessment.
2. Information about the company can be put into the CG INDEX database:
   - By independent analysts following the analysis of publicly available information about the company;
   - By the company itself (marked as (SE);
   - By the company with confirmation from the CG INDEX analysts (marked as CGIcheck);
   - By the company with independent external confirmation (by independent experts).
3. The assessment is conducted annually, with a mandatory review of not less than once every six months, with the possibility of revision on the initiative of the company, the Moscow Stock Exchange, or in the case of a significant change in the system of corporate governance – on the initiative.

DEVELOPMENT OF CORPORATE GOVERNANCE IN THE RUSSIAN FEDERATION

Corporate governance is one of the most important policy issues in Russia from the very beginning of the country s movement towards market economy. In 1992, Russia embarked on the path of reform towards market economy. Privatization has been one of the main steps "from plan to market." It was aimed at the introduction of hard budget constraints and strengthening the protection of property rights and corporate governance institutions.

However, the privatization process in the early 1990s occurred before the creation of most of the components of corporate governance and investor protection mechanisms; in addition, this time there was a large number of well-known violations that led to the ultimate reduction in asset prices.

In 2002, Russia adopted a Code of Corporate Governance (Behavior). It was based on the OECD Principles of Corporate Governance as amended in 1999 and included 10 sections that gave a broad description of the main aspects and processes related to the alignment of an effective system of corporate governance. According to many experts, the strength of the Russian Code was matching best international standards in force at

the time of its creation. The Code of 2002 was a fairly detailed document covering all the key institutions and mechanisms of corporate governance, which was especially important during the formation of the Russian corporate governance practices. However, it has never been revised or supplemented since the publication, while the international and Russian corporate governance practices have developed rapidly over the past decade.

The global financial crisis of 2008-2009 identified the need for updating the Code and designated the relevance of issues such as the role of the Board of Directors in strategic management and risk management, remuneration of the members of the Board of Directors and executive bodies, protection of investors rights in significant corporate events, etc. [15].

In general, according to experts, it should be noted that in recent years, the conditions of the corporate governance have been improving as the government improves the legal framework. Currently, along with the normalization of the political environment, the development and establishment of basic institutions, the terms of corporate governance in Russia are improving. For example, the Russian Federation has improved its position in the ranking of ease of doing business of the World Bank following the results of 2014 almost twice in comparison with 2011 and reached the 62nd line [16].

The adoption of the updated Code of Corporate Governance in 2014 was a major step towards the development of corporate governance in Russian companies [17].

The most important changes in the Code relate to clarification of the mechanisms for the protection of shareholders rights and equality of conditions in the exercise of their rights, composition, structure, functions of the Board of Directors, status of independent directors, remuneration of members of the management bodies, risk management and information disclosure.

Regarding the protection of shareholders rights and equality of conditions for the shareholders in the exercise of their rights, a number of additional rules and mechanisms were introduced, including:

- avoiding artificial redistribution of corporate control;
- possibility of introducing electronic voting system, clarification of the order of informing shareholders in preparation for the general meeting;
- clear consolidation of the principle of fair and equal treatment of shareholders.

Significant adjustments were made in the functioning of the Board of Directors.

- Key functions of the Board of Directors were clarified;
- Balanced composition of the Board of Directors was defined: independent directors shall be at least 1/3 of the elected members of the Board of Directors;
- Criteria for independence were clarified;

- Evaluation of the effectiveness of the Board of Directors and top managers of the company in terms of balance of professional experience, expertise and independence.

Significant changes were made to the issues of remuneration and motivation of the management bodies. For the members of executive bodies, the feasibility of a more complex system of remuneration was secured, providing both fixed and variable essential component, the presence of short or long-term incentive system

Companies are recommended to create a risk management system that would enable to assess the threats the company faced in the implementation of its activities and minimize their negative consequences. The companies were recommended to create separate divisions coordinating the activities of the company in the framework of risk management and internal control.

The Board of Directors is recommended to assess the effectiveness of the risk management system and internal controls from time to time, at least once per year. In addition, the Code draws attention to the quality, transparency and materiality of the information provided on the company s website and in annual reports.

Annual reporting of the issuers under the recommendations of the Code should be presented in the format of "comply or explain", and will be analyzed by the Bank of Russia. Due to a significant role of the investors in this respect, the approach of "comply or explain" largely proves effective when investors take into account the compliance of the issuers with the recommendations of the corporate governance codes in their investment decisions.

It should be clarified that the scope of the Code is limited, it is focused primarily on public companies. This document is not binding. That is why the issue of monitoring implementation of the recommendations on compliance with the code has particular importance.

ASSESSMENT OF THE QUALITY OF CORPORATE GOVERNANCE IN RUSSIAN COMPANIES

At the end of 2014, one of the leading professional associations in the field of corporate governance, the Russian Institute of Directors (RID), conducted a study of the quality of the corporate governance among the 96 largest public companies in Russia [18]. Certain subgroups:

• 47 companies whose stocks are listed at the first level;
• 10 state-owned companies, in which the implementation of the recommendations of the Russian Code of CG is necessary (AK ALROSA, Aeroflot, VTB Bank, Gazprom, NK Rosneft, Rosseti, Rostelecom, RusHydro, Sberbank of Russia, FGC UES).

Assessment criteria: emphasis is made on the recommendations of the Russian Code of Corporate Governance included in the study on the proposal of the Bank of Russia.
The study showed that the level of compliance with the recommendations depends on the company s capitalization. Recommendations on information disclosure, risk management and internal control are implemented to the greatest extent in all groups (Figure 1).

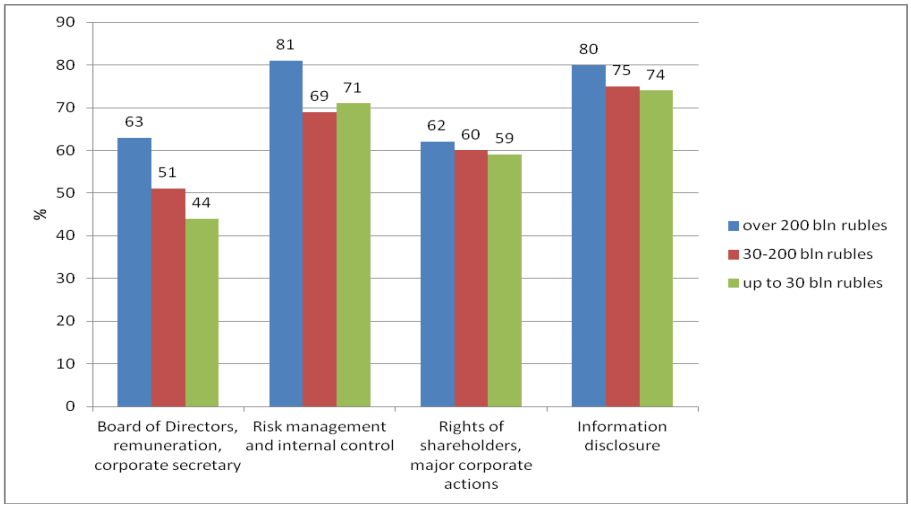


Figure 1: Level of compliance with the recommendations of the Code by components depending on the degree of capitalization of companies.

Diversified holding companies, construction and development companies and banks show the highest level of compliance with the recommendations of the Code.
The recommendations of the Code on the disclosure of information about the plans of the controlling person and individual remuneration of the independent chairman/senior independent director turned out to be the least "popular" among Russian companies (Table 2).

Table 2: Degree of implementation of the recommendations of the Code on the disclosure of information about the plans of the controlling person and individual remuneration.

Degree of implementation of the recommendation, %	**Degree of implementation of the recommendation, %**
The company discloses a special memorandum that contains plans in regard to the persons controlling the company	0%
The annual report contains information on the remuneration of	4%

the group of at least five highest paid members of executive bodies and other key executives	
Chairman of the Board is an independent director, or a senior independent director was chosen from the elected independent directors	10%
At least once every three years, the Board of Directors is assessed with the assistance of an external organization	13%
The charter provided for the expansion of the list of grounds for the interest in the company transactions	21%
The annual report contains information on the annual remuneration of the sole executive body	25%
Information on a conflict of interest between the members of the Board of Directors and executive bodies	28%
The company s charter contains a list (criteria) of transactions or other actions that are major corporate actions, consideration of which falls within the competence of the Board of Directors	30%
Company takes over the duties to adhere to the principle of inadmissibility of actions that lead to an artificial redistribution of corporate control	30%
The annual report contains a summary of the most significant transactions, including related transactions made by the company and entities it controls over the past year	37%
Assessment of the quality of the work of the Board of Directors is held on a regular basis at least once a year	37%
The dividend policy is consistent with the recommendations of the Code of Corporate Governance and sets the minimum size of dividends on shares of the company in different categories	39%
The Board of Directors formed an Audit Committee, chaired by an independent director	40%

The proportion of independent directors in the boards is on average (20%) less than the recommended by the Code (at least 1/3). Recommendations on the composition of key committees are also implemented partially.

It should be noted that after the adoption of the new Code, there was a serious rotation in the Boards of Directors in 2015. The compositions changed by an average of 26%, some companies have changed their boards by more than 80%. Such high rotation may negatively affect the dynamics and continuity in the work of the Board of Directors.

The study revealed both positive and negative trends in the practice of corporate governance in Russian companies.

The following trends should be noted as positive:

- Russian companies more often reported on compliance with national standards of corporate governance;
- Disclosure of the ownership structure in the reports improved, some companies disclose the final beneficiaries;
- Disclosure of information about members of the governing bodies improved (most reports indicate the status of directors – independent, executive, non-executive);
- Some companies disclose the used criteria for independent directors. In most companies, the BD committees were established (mostly on strategy, human resources, remuneration and audit), the information on the activities of the BD committees is revealed adequately and in detail;
- Disclosure of information about the activity of members of the governing bodies, participation in meetings of the collegial bodies improved;

Negative trends may include:

- Most companies disclose enough information about members of the Board of Directors, but do not always respect the principle of materiality. For example, the information about the ownership of shares without the presence of operations with them in the reporting period;
- The number of companies disclosing personal remuneration (mainly on BD) increased, but the disclosure of the total compensation by governing bodies dominates. The criteria for determining the remuneration are revealed better;
- Information on the evaluation of governing bodies is revealed more often, but is not always sufficiently informative. A small number of companies disclose information about the involvement of an independent consultant to the assessment;
- Only 63% of companies disclosed information on the implementation of the national Code of Corporate Governance. Many companies limited to "generalities" about the commitment to the Code in general.

Thus, the adoption of a new Code of Corporate Governance in Russia is an important milestone in the development of corporate relations. However, the practice finds new challenges that require answers [19]:

- A large number of platforms in the absence of consolidated (basic) platform for the development of corporate governance with due representation of minority investors;
- Copying western models as a basis in the development and establishment of corporate governance in Russia without adaptation to the specific conditions;
- Russian CCG, with all its asperity, improves the corporate governance only in conjunction with a sensible approach "comply or explain";
- The mechanism of the principle of "comply or explain" is not yet developed and implemented;
- The functions of the corporate secretary (CS) as well as the requirements of the CCG with respect to the CS need to be clarified with the involvement of an expert group consisting of representatives of the regulator, issuers and investors;

- Greater involvement of the major long-term investors in the decision-making process on issues of corporate governance is required. This can be achieved by defining priority factors in the development of corporate governance in Russia for institutional investors.

PRIORITY FACTORS OF THE DEVELOPMENT OF CORPORATE GOVERNANCE

An effective method of corporate governance is to ensure feedback between Russian companies and institutional investors. Within the framework of cooperation between Russia and the OECD in addressing the problems of corporate governance, a number of studies were held that collected perceptions and identified priorities of institutional investors in corporate governance in Russia. In 2015, more than 160 investment institutions from around the world took part in the survey. Almost all of the participating companies invest in emerging markets (97%), including Russia (88%) [20].

At the same time, the level of investments in the Russian market is not very high – more than 1/3 of companies invest less than $100 mln, and about 18% (5 companies) still invest more than $1 bln.

During the survey, the investors were asked to identify which areas represented in the new Code of Corporate Governance adopted by the Russian government in 2014 are more important for them in terms of priority of implementation by Russian issuers.

The results show that the main priorities of the investors relate to shareholders rights and equal opportunities for the shareholders (87.8%).

Information disclosure and information policy (75.8%) are considered the second most important area. The work of the Board of Directors was the third priority area (66.7%), followed by the risk management and internal control system, as well as major corporate actions, both of which have reached the same level of priority from the respondents (63.6%). The problem of corporate secretary was considered less important.

The investors highlighted three of the most important recommendations in regard to realization of shareholders rights and creation of equal conditions for shareholders:

- All shareholders must be free to exercise their right to vote in a simple and convenient manner (87%, 21 respondents).
- The company should not allow the deterioration of dividend rights of the existing shareholders (83%, 18 respondents).
- The company must create conditions that would allow its governing bodies and controlling persons treat each shareholder fairly, and, in particular, the possibility of any abuse of the minority of large shareholders is ruled out (88%, 22 respondents).

As for the mechanisms for implementation of the principle of effective functioning of the Board of Directors, a sufficient number of independent directors on the board, as well as the requirement for accountability of the board to its shareholders were identified as priority areas of corporate governance by all respondents.

Over 91% of respondents highlighted a high priority of efficiency and professional competence of the Board of Directors, the objectivity and independence of the decisions of which will match the interests of the company. Respondents also emphasized that the Board of Directors shall be responsible for the strategic management, risk management and internal control system.

The vast majority of investors (83%) believe that the Board of Directors shall be responsible for decisions on the appointment and dismissal of the members of executive bodies, including due to the improper performance of their duties. About 81% of respondents believe that the Chairman of the Board of Directors must be available for communication with the company s shareholders.

The Code contains the principle of the internal audit and internal control system, which must be designed to provide reasonable assurance of achieving the company s objectives and risk management. Investors consider two of these principles extremely important – more than 80% of respondents awarded them the highest priorities.

The following recommendations from for investors received the highest scores:

- The Board of Directors shall determine the principles and approaches to risk management and internal control systems in the company (100% of respondents);
- It is recommended that the internal audit be carried out by a separate structural unit (Internal Audit Department), to be established in a company or with the assistance of an independent third-party organization. Functionally, the Internal Audit Department should report to the Board of Directors, while from the administrative point of view, it should report directly to one member of the executive body of the company (94% of respondents).

According to investors, the principle of transparency of activity of the company is considered a very important by almost all respondents. Full disclosure of reliable information for stakeholders is crucial to the 88% of respondents. Half of the respondents also noted the importance of equal and unhindered access of shareholders to information and documents.

Respondents named the following three most important recommendations in the direction of disclosure:

- Information policy should be developed and implemented in the company, which allows to communicate effectively with its shareholders, investors and other stakeholders (77%).

- The company must disclose information in accordance with the principles of regularity, consistency and timeliness, as well as availability, reliability, completeness and comparability of the disclosed data (91%).
- Implementation of the shareholders of their right to access to documents and the information of the company should not be unduly burdensome (85%, 12 respondents).

The respondents also noted the importance of information disclosure in English and its timeliness to help investors form an informed opinion.
One of the top priorities for investors (91%) is the principles of respect for the rights and interests of shareholders and receipt of the full information about major corporate actions of the stakeholders. The following recommendations were highly appreciated by investors:

- While performing any major corporate actions that would affect the rights or legitimate interests of shareholders of the company, equal treatment should be provided to all shareholders. If the legal mechanisms for the protection of shareholders rights were not enough for this purpose, additional measures must be taken to protect the rights and legitimate interests of shareholders. In such cases, the company must seek not only to fulfill the formal requirements of the law, but also be guided by the principles of corporate governance set out in the Code (94% of respondents).
- In disclosing information about major corporate actions, it is recommended to give explanations about the causes, conditions and consequences of such actions (100 respondents).

CONCLUSION

The adoption of the updated Code of Corporate Governance in 2014 certainly became one of the most notable events in the corporate governance of Russian companies. It contains the advanced standards and will help Russian companies to move to the next level of corporate governance.

An effective and well-planned implementation of the recently adopted Code is an opportunity to show how serious the commitment of Russian companies to the principles of corporate governance is. At the same time, corporate governance practices are the new challenges that need to be considered in the development of corporate strategy and methods of cooperation between all interested parties need to be jointly worked out.

The results of the survey of investors can be considered as potential starting points for the practical implementation of the principles of corporate governance in Russian companies.

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