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ALISHER TLEUBAYEV

Leibniz Institute of Agricultural Development in Transition Economies (IAMO), Germany

CORPORATE GOVERNANCE AND FIRM PERFORMANCE: EVIDENCE FROM THE AGRI-FOOD INDUSTRY OF RUSSIA

Abstract:

Current study provides pioneering empirical evidence on the corporate governance and firm performance relationship in the case of the large scale agri-food companies in Russia. While Russia plays an important role in global food security, its domestic agri-food production is heavily dependent on large scale producers.

In spite of the emergence and continuing growth of large scale agricultural enterprises in many parts of the world, the literature on large scale corporate farming is scarce. Corporate governance literature is especially limited in the case of transition economies like Russia, which has relatively short history of market economics. A sudden move towards the decentralized market after the collapse of the communist regime in the beginning of 1990s led to the emergence of new private companies. Most of these newly privatized companies were large in size, with very poor governance levels. However, increased attention from government, relatively stabilized national economy, improvements in legislation and access to international financial markets led to significant improvements in governance structure after 1999. All these factors taken together, makes it especially interesting to study the corporate governance in the case of Russia.

A panel data of 203 agri-food enterprises of Russia for the period between 2012 and 2017 is employed in the analysis.

Keywords:

corporate governance, agri-food industry, firm performance, Russia, panel data

JEL Classification: M14, Q12, Q13