



OECD Russia Corporate Governance Roundtable

Co-sponsored by the **Siemens Integrity Initiative**

MEETING DOCUMENTS, 22 OCTOBER 2015
LOTTE HOTEL, MOSCOW, RUSSIAN FEDERATION

Summary of proceedings

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**SUMMARY OF PROCEEDINGS OF THE OECD RUSSIA CORPORATE GOVERNANCE
ROUNDTABLE MEETING OF 22 OCTOBER 2015**

November 2015

The purpose of this report is to summarise the proceedings and report on the results of the Roundtable meeting that took place on the 22nd October 2015 in Moscow. The discussions focused on i) recently updated G20/OECD Principles of Corporate Governance; ii) implementation and monitoring of the 2014 Russian Code of Corporate Governance; iii) corporate governance priorities of investors for the Russian market and iv) corporate governance and business integrity. The meeting was attended by high-level Russian and international stakeholders, including public authorities, regulators, investors, and issuers, among others.

For further information and all meeting documentation, please visit
<http://www.oecd.org/daf/ca/corporategovernanceinrussia.htm>

1. EXECUTIVE SUMMARY

1. In December 2011, the OECD and the Moscow Exchange launched the OECD Russia Corporate Governance Roundtable to tackle corporate governance challenges in Russia and help develop a robust legal and regulatory framework. Through dialogue, research and access to international expertise, the Roundtable encourages the adoption of best practices of corporate governance and their effective enforcement, as well as provides a recognised international forum where the global financial community can be informed about Russian corporate governance developments and ongoing efforts.

2. In June of 2015 this commitment was renewed between the Moscow Exchange and the OECD. It will take the Roundtable forward until 2017, now also with the support of the Siemens Integrity Initiative which has joined as a sponsor of the Roundtable. The main targets of the Roundtable for the next three years are assisting in the implementation, monitoring and enforcement of the 2014 Russian Corporate Governance Code, explore ways to strengthen corporate governance and business integrity among market participants corporations.

3. The updated G20/OECD Principles of Corporate Governance and their revision process were presented at this Roundtable session. The meeting also hosted a debate on the implementation and monitoring of the 2014 Russian Code of Corporate Governance (the Code). The discussion showed how the implementation process is more advanced in some companies with state participation, thanks to the efforts of the Bank of Russia and Rosimuschestvo. The Bank of Russia and the Moscow Exchange are also expecting further efforts from private issuers. Several key issues were also identified during the discussions, such as improving compliance with the recommendations of the Code regarding the number of independent directors. Many speakers pointed out that implementing the Code should not be considered as a box-ticking exercise leading to superficial administrative changes. Instead, the strategic objectives of the Code should be fully grasped so as to reach genuine reform.

4. The Roundtable also provided a forum for a panel on corporate governance priorities of investors for the Russian market. The question of increasing investors' involvement in corporate governance was brought out. Many speakers saw disengagement of investors as one of the pressing issues in Russian corporate environment. Finally, a panel on corporate governance and business integrity took place with the presentation of the OECD Trust and Business project and a debate on ways to improve business integrity in Russian companies.

5. The topics were addressed by high-level speakers from Russia and abroad. Several background documents were presented to the participants to nourish the discussions. The meeting was opened by Sergey Shvetsov (First Deputy Governor of the Bank of Russia), Olga Dergunova (Deputy Minister of Economic Development of the Russian Federation and Head of the Federal Agency for State Property Administration), Vladimir Gusakov (Managing Director of Government Relations in Moscow Exchange), and Mats Isaksson (Head of the OECD Corporate Affairs Division). The meeting was well attended by a wide circle of Russian and foreign participants, including representatives of issuers, investors, regulators, authorities, experts and other participants concerned with corporate governance in Russia.

2. OPENING REMARKS

2.1 Vladimir Gusakov, Moscow Exchange

6. Vladimir Gusakov opened the Roundtable meeting by expressing his appreciation for the continuation of the Roundtable project in co-operation with the OECD for at least another three years. He pointed out that one of the key results of this co-operation was the adoption of the new Russian Code of Corporate Governance in 2014. The key priority now is to effectively implement the Code in order to maximise its benefits for the Russian economy and all stakeholders. Mr Gusakov also reminded about the Roundtable's essential role in informing international community of recent developments in the field of corporate governance in Russia.

2.2 Mats Isaksson, OECD

7. Mats Isaksson welcomed the continuation of the project in co-operation with Moscow Exchange and, since the beginning of 2015, also with the support of the Siemens Integrity Initiative. Mr Isaksson emphasised that the developments in financial markets during the last decade, how the structure of stock exchanges and the ways in which corporations contain themselves in global value chains have significant influence on the corporate governance at a company level. The key is to remain vigilant in building confidence and trust which are one of the pillars of a solid private sector in any economy, he argued. Mr Isaksson reminded that trust, which can take years to build, may be destroyed overnight – as can be seen in the recent cases involving some of the most established brands.

8. Mr Isaksson highlighted that setting the tone from the top is not just a matter of saying the right things, but to follow them up with effective implementation, monitoring and accountability. He pointed out that implementing the Russian Code of Corporate Governance is a challenging task, but it is also an opportunity for Russian issuers to attract investment and, thus, contribute to building Russian economy. He brought out the revised G20/OECD Principles of Corporate Governance which provide guidance on how to reframe the institutional and regulatory framework of corporate governance so as to support economic efficiency, sustainable growth and financial stability. The G20/OECD Principles do not claim that one size fits all. Instead, they are developed with a view of being adaptable in specific cultural, social and economic contexts. Mr Isaksson concluded by stating that one of the Roundtable's purposes is to discover how best to adapt the message of the Principles into the Russian national settings.

2.3 Sergey Shvetsov, Bank of Russia

9. Sergey Shvetsov welcomed the co-operation with the OECD in supporting effective implementation of the Russian Code and in integrating good corporate practices in Russian companies so as to increase their attractiveness among investors. Mr Shvetsov pointed out that in developing corporate governance, one should not concentrate only on shareholders, but to balance corporate practices with the interests of all different shareholders. He also mentioned the plans to harmonise corporate governance practices among BRICS economies, and argued that unification and alignment with international standards will help to reduce the amount of resources spent by investors on studying Russian environment of corporate governance. Consequently, these actions will increase the country's attractiveness among international investors.

10. Mr Shvetsov warned about implementing the Code as a “tick the box” exercise, which does not result in genuine change of attitudes. This also concerns explaining non-compliance with the Code’s principles as required according to the comply-or-explain principle. Mr Shvetsov argued that this should be done in a comprehensive and exhausting manner instead of merely stating that a certain principle is “non-applicable” to the company.

11. Mr Shvetsov also brought out the problem related to minority shareholders having access to additional (unpublished) information on demand. The unequal access to this information puts future investors in a disadvantageous position comparing to existing shareholders, who, in turn, gain excessive power. The rights of shareholders to demand access to information, according to Mr Shvetsov, must be revised and the quality of publicly available information by companies should be improved in order to facilitate equal access to information for all investors’ decision making.

12. Finally, Mr Shvetsov welcomed the creation of the Companies Circle, a group of Russian companies working in the context of the Roundtable to improve their corporate practices.

2.4 Olga Dergunova, Rosimuschestvo (Federal Agency for State Property Management)

13. Olga Dergunova highlighted that 53 largest Russian companies with state participation were required to develop a plan for implementation of the Code. Public companies, in particular, are more advanced in taking measures for implementation and liaising with regulators so as to provide explanations for non-compliance. Other companies are less familiar with the Code’s aspects. According to Ms Dergunova, most companies in Russia have, nevertheless, understood that implementing the Code is not a onetime task, but a lengthy process. However, she argued that the challenging economic situation in many companies can easily lead to unsustainable decisions such as putting into place required administrative procedures without analysing the strategic objectives behind the recommendations.

14. Ms Dergunova pointed out that the Government of Russia aims at reducing its presence in the corporate field, while Rosimuschestvo continues to provide guidance and tools for companies in their efforts to implement the Code in both, public and private companies.

3. FIRST PANEL: PRESENTATION OF THE G20/OECD PRINCIPLES OF CORPORATE GOVERNANCE

3.1 Speakers

- Mats Isaksson, Head of the Corporate Affairs Division, OECD
- Vladimir Gusakov, Managing Director of Government Relations, Moscow Exchange

3.2 Background materials

- G20/OECD Principles of Corporate Governance (2015) ([English](#))

3.3 Summary of the topic and the debate

15. The G20/OECD Principles of Corporate Governance provide guidance on how to improve the legal, regulatory, and institutional framework for corporate governance, with a view to support economic efficiency, sustainable growth and financial stability. They were developed with an understanding that each national setting is unique and that there are no “one size fits all” solutions.

16. The Principles were originally developed by the OECD in 1999 and updated in 2004. The current review has been carried out under the auspices of the OECD Corporate Governance Committee with all G20 countries, including Russia, participating in the review on an equal footing with the OECD Member countries. Experts from key international institutions, notably the Basel Committee, the Financial Stability Board, and the World Bank Group have also participated actively in the review.

17. **Mats Isaksson** presented some of the key developments in the field of corporate governance identified during the revision process of the G20/OECD Principles. The following issues arose:

- *Institutional investors* have become larger with more resources. At the same time, their investment strategies have changed and new trading techniques have been adopted.
- *Investment chains* have become more complex and the relationship between the issuer and the shareholder includes various intermediate stages and service providers.
- The importance of intangible assets has given rise to *new business models*.
- Developments in *corporate ownership* have taken place. Not only in Russia but also in countries such as the United States, listed companies are more often dominated by a controlling owner.
- *Functioning of the stock markets* has gone through changes as they become increasingly privatised. Consequently, it is necessary to re-evaluate the role of stock exchanges as regulators.

18. Mr Isaksson underlined that the G20/OECD Principles were updated to address these developments. The Principles include a new chapter on institutional investors as well as number of new recommendations to reflect the issues which arose during the review process. However, the core of the document remains the same and continues to be used as reference for good corporate practices worldwide, now also endorsed by the G20.

19. **Vladimir Gusakov** added that the revision of the Principles was an important exercise in order to address the most pressing issues in corporate governance. He also highlighted the importance of adapting the guidance of the Principles into specific national context and mentioned that the Russian translation of the Principles is highly anticipated.

4. SECOND PANEL: IMPLEMENTATION AND MONITORING OF THE 2014 RUSSIAN CODE OF CORPORATE GOVERNANCE

4.1 Speakers:

- Andrey Yakushin, Bank of Russia
- Oleg Shvyrkov, Deloitte CIS
- Anna Vasilenko, Moscow Exchange
- Victoria Semerikova, Rosimuschestvo
- Alexey Melyokhin, Aeroflot
- Oleg Tsvetkov, Sberbank
- Andrei Gaidamaka, Lukoil
- Ekaterina Nikitchanova, Russian Institute of Directors
- Mikhail Kuznetsov, Association of Corporate Directors and Top Managers

4.2 Moderator:

- Vladimir Gusakov, Moscow Exchange

4.3 Materials:

- 2014 Russian Corporate Governance Code ([English](#)) ([Russian](#))

4.4 Summary of the topic and the debate

20. On 21 March 2014, the Bank of Russia (CBR) approved a new Code of Corporate Governance (the Code) requiring annual reporting under a comply-or-explain system for public joint-stock companies. The aim of the Code is to raise the governance standards of Russian issuers. Its comply-or-explain approach makes it a flexible instrument as companies can explain the reasons why they do not or cannot comply with a given provision. One of the major goals of the Code is to induce Russian companies behave properly vis-à-vis their shareholders and investors so that their conduct would correspond to the existing international standards. The Code does not only set out best practices for upholding shareholder rights, but it is also a tool for greater management efficiency and aims to ensure the long-term sustainable growth of a company.

21. Improving compliance with the Code's recommendations regarding independent directors emerged as one of the key challenges during the Roundtable discussions. In addition, increasing companies' transparency and adding efficiency in the practices of information disclosure were identified as topics of concern. The dilemma of decreased engagement of investors in corporate governance was also discussed in detail.

22. **Andrey Yakushin** underlined that this year's Roundtable meeting is particularly timely in addressing the challenge of implementing the Code and the G20/OECD Principles in practice so as to gain trust among investors. According to Mr Yakushin, the CBR is planning to develop a policy to advance companies' work to improve their corporate governance. The policy will also include measures to inform investors about the compliance of Russian companies with the Code and encourage taking these issues into consideration when making investment decisions. Mr Yakushin mentioned that the Bank of Russia expects companies to improve their practices in providing complete and relevant explanations in case of non-

compliance with certain areas of the Code. Furthermore, according to Mr Yakushin, companies' plans for implementation should be disclosed in more detail and concrete examples should be included.

23. **Oleg Shvyrkov**¹ presented the results of a project carried out by Deloitte and Nestor Associates for the EBRD which looks at compared experiences implementing codes, conducted to support the Bank of Russia in its efforts to monitor the implementation of the Code. Mr Shvyrkov pointed out that there are different models for monitoring compliance with the code, and countries also have different requirements regarding disclosure of information. Mr Shvyrkov concluded by stating that the project results will be used to establish a suitable monitoring mechanism to be used by the CBR.

24. **Anna Vasilenko** explained that listed companies are expected to fulfil corporate governance related requirements by October 2016. She mentioned that despite recent progress, the implementation of the Code remains insufficient in some companies. She pointed out that, for example, only approximately 50% of listed companies comply with the recommendations concerning the number of independent directors. Furthermore, she mentioned that the functioning of the audit committee follows the recommendations in only approximately 37% of listed companies. Ms Vasilenko expressed her concern about the fact that currently only 10% of issuers comply with all recommendations of the Code.

25. **Victoria Semerikova** pointed out that the Code remains of recommending nature. Ms Semerikova referred to the requirements of the Code regarding the nomination of candidates for the board by the company's board members and stated that Rosimuschestvo approves most of these requirements, but that, due to the size of the minority package of shares, cannot require compliance with certain provisions in some cases without relevant legislative reforms being prior introduced. The agency has analysed the level of compliance with the Code in 53 companies with state participation, results of which show that companies with state participation are leaders in many areas of implementation of the Code. Ms Semerikova mentioned that majority (47 out of 53 companies) have a long term strategic programme in place.

26. Rosimuschestvo is analysing what type of information companies should provide and what are the optimal channels for this purpose. Mr Semerikova emphasised that one of the main priorities for Rosimuschestvo is to increase the role of the board in interacting with the agency so as to ensure efficient diffusion of information on both sides. However, according to Ms Semerikova, too many stakeholders attempt to influence the activities of companies with state participation, which hampers their efforts in improving their corporate practices. Ms Semerikova concluded by expressing her appreciation of the increased knowledge and involvement of companies in corporate governance related issues and called for further active participation and dialogue.

27. According to **Ekaterina Nikitchanova**², implementing recommendations on the number of independent directors is challenging in Russia as directors are mostly not independent. Ms Nikitchanova presented a study carried out by the Russian Institute of Directors that confirms the need to improve compliance with the recommendations relative to independent directors. In addition, it shows that further work is needed regarding committees' functioning and provision of adequate communications systems for general shareholders.

¹ Presentation by Oleg Shvyrkov available at: <http://fs.moex.com/files/10868> (in Russian only).

² Presentation by Ekaterina Nikitchanova available at <http://fs.moex.com/files/10846> (in Russian only).

28. **Alexey Melyokhin**³ explained that Aeroflot has prepared a detailed roadmap for implementation of the Code. He outlined some of the issues included in the roadmap, implementation of which is currently underway. The issues include i) increasing the number of independent directors, ii) improving the company's risk management system and iii) the information policy. Mr Melyokhin added that Aeroflot is currently making additions to its Code of Corporate Ethics, finalising its anti-corruption policy and continues to improve external communications via its website.

29. **Oleg Tsvetkov**⁴ presented Sberbank's Strategy 2018, which includes plans for development of the bank's corporate practices. Sberbank foresees to increase its transparency and develop risk management systems. Mr Tsvetkov also mentioned that Sberbank has drafted its own Code of Corporate Governance⁵, which sets out Sberbank's objectives and approaches regarding corporate governance.

30. **Andrei Gaidamaka**⁶ emphasised the importance of active investors for well-functioning corporate governance. According to Mr Gaidamaka, the number of actively controlled funds has decreased whereas the number of HFTs and ETFs has increased. Investors are, thus, less involved in corporate governance related issues. He also argued that the principle of comply-or-explain does not function properly in Russia as compliance is required despite a provision of justification for non-compliance. In addition, according to Mr Gaidamaka, some recommendations of the Code are excessively detailed (in particular, those related to independent directors and corporate secretary).

31. **Mikhail Kuznetsov**⁷ argued that compliance with the Russian Code should not only include a threat of sanctions, but also provide issuers with incentives. He presented a study on corporate governance indices carried out by the Association of Corporate Directors and Top Managers. Within this study, an index was created of the status of implementation of certain principles of the Code in 96 Russian companies. According to the index, majority of the companies disclose information of dividend policies on their websites. However, only 28% of the companies' boards evaluate the level of independency of the candidates for board members and the board is chaired by an independent director in only 9% of the companies. The study also shows differences between sectors and on specific areas of implementation (recommendations regarding risk management and information policy are more implemented). The study showed that companies with better implementation of the Code have outperformed the market in the last few years, proving that there are benefits from compliance.

³ Presentation by Alexey Melyokhin available on MOEX web page: <http://www.oecd.moex.com/s631> (in Russian only).

⁴ Presentation by Oleg Tsvetkov available on MOEX web page: <http://www.oecd.moex.com/s631> (in Russian only).

⁵ Corporate Governance Code of Sberbank (2015):
http://sberbank.com/common/img/uploaded/files/pdf/normative_docs/Code_of_Corporate_Governance_of_Sberbank_en.pdf

⁶ Presentation by Andrei Gaidamaka available at: <http://fs.moex.com/files/10848/17430>.

⁷ Presentation by Mikhail Kuznetsov available at: <http://fs.moex.com/files/10847> (in Russian only).

5. THIRD PANEL: CORPORATE GOVERNANCE PRIORITIES OF INVESTORS FOR THE RUSSIAN MARKET

5.1 Speakers:

- Jaime Gornsztejn, Hermes Investment Management
- Yana Vaziakova, OECD
- Leonid Gryaznov, Horizon Holding
- Alexander Shevchuk, Institutional Investors Association

5.2 Materials:

- Background paper with Roundtable survey results ([English](#))

5.3 Summary of the topic and the debate

32. In the last few years, a number of surveys have been carried out to collect the perceptions and the priorities of institutional investors towards corporate governance developments in Russia. The shared ambition has been, on the one hand, to better understand what are the key factors (challenges, strengths or improvements, either accomplished or pending) that motivate investment decisions in the Russian market and, on the other hand, to provide feedback to companies regarding the assessment by investors of their corporate governance practices.

33. The panel provided an opportunity for presenting the results of recent surveys carried out by the OECD and Horizon Holding, and for hearing the views of investors regarding Russian corporate governance. The importance of corporate governance for investors was highlighted by all speakers, who confirmed that companies' corporate practices indeed play a significant role in investment related decision-making. The problem of disengaged investors emerged also during this session.

34. **Yana Vaziakova**⁸ presented the results of the Survey carried out in 2015 by the Roundtable on investors' priorities for implementation of the Russian Code of Corporate Governance. Ms Vaziakova began by explaining that the objective of the Survey was to identify which provisions of the Code require most urgent attention according to the investors, while taking into consideration that every provision of the Code requires implementation over time. It also provided an opportunity to spread information among international investors about the adoption of the Code. Ms Vaziakova explained that the results show that shareholder rights, disclosure and the functioning of the board of directors were the main priorities for implementation of the Russian Code, according to investors. Furthermore, the respondents highlighted i) the importance of independent directors forming at least 2/3 of the board, ii) having access to all information on the board's work in both Russian and English, iii) interaction between an independent director and the shareholders if the chair of the board has an executive role and iv) carrying out annual re-elections of the entire board and key committees' members.

35. **Leonid Gryaznov**⁹ presented a similar survey conducted by Horizon Holding, in which 22 large international investors were asked to provide views regarding corporate governance in Russia. The results

⁸ Presentation by Yana Vaziakova available on MOEX web page: <http://www.oecd.moex.com/s631> ([English only](#)).

⁹ Presentation by Leonid Gryaznov available at: <http://fs.moex.com/files/10849> (in Russian only).

of the survey showed that investors pay particular attention to the activities of the board of directors and independence of its members as well as the executive bodies and key management. Mr Gryaznov highlighted that investors are increasingly placing importance on good corporate governance in their investment decisions. He pointed out that the Code is currently implemented in large companies only, whereas SMEs usually do not have sufficient access to resources required for implementing the Code.

36. **Jaime Gornsztejn** introduced the view of Hermes Investment Management as investor in the Russian market. Mr Gornsztejn highlighted that companies with well-functioning corporate governance will outperform companies with inadequate corporate practices in the long run. Mr Gornsztejn pointed out that active engagement is increasingly required from investors and mentioned that appropriate measures are required to bring back disengaged investors in Russia. Mr Gornsztejn also emphasised the importance of independent board members and the existence of board committees in protecting investors' interests. Disclosure of information on executive management remuneration represents an essential tool for identifying and addressing conflicts of interest. Mr Gornsztejn highlighted the role of stock exchanges in providing incentives, such as special listing segments and corporate governance quality notes. Finally, Mr Gornsztejn warned about approaching the Code as a “tick the box” exercise and insisted that the Code should rather be seen as an instrument to bring profit for the company rather than as a burden.

37. **Alexander Schevchuk** confirmed that investors are increasingly placing importance on corporate governance related issues. He mentioned that 60% of the member investors of the Institutional Investors Association are international and include both active and passive investors. Mr Schevchuk shared the views of previous speakers and called for addressing the problem of disengaged investors.

6. FOURTH PANEL: CORPORATE GOVERNANCE AND BUSINESS INTEGRITY

6.1 Speakers:

- Héctor Lehuedé, OECD
- Elena Egorova, Ernst & Young
- Elena Podolko, Office of the President of the Russian Federation on combating corruption
- Ekaterina Karlova-Ignatieva, Siemens Russia

6.2 Summary of the topic and the debate

38. Sound corporate practices are the key in boosting companies' ability enhance business integrity - area in which the boards and senior managers play an important role. Good corporate governance helps to protect the company's assets and reputation while contributing to sustainable growth in the long run. With appropriate measures, misconduct can be exposed and prevented with the ultimate objective of creating an environment of business integrity.

39. The discussions of the last panel concentrated on the links between corporate governance and business integrity. The OECD Trust and Business project and the functioning of the Siemens compliance programme in practice were presented. In addition, the speakers addressed the need to improve whistleblower protection mechanisms and reporting systems in Russian companies.

40. **Héctor Lehuedé**¹⁰ presented the OECD Trust and Business project which concentrates on the links between corporate governance and business integrity. According to the results of the project, the creation of business integrity units is becoming more common, with the boards becoming increasingly involve in their functioning, despite being a costly investment for companies. For many companies, the creation of a business integrity unit represents an essential part of their risk management strategies and a key to ensure sustainability over the long term. Mr Lehuedé mentioned that the sanctions of corporate misconduct have increased after the financial crisis, which significantly influences companies' risk management related decisions. Loss of consumers' and investors' trust as a result of corporate misconduct is also a real concern for boards.

41. **Ekaterina Karlova-Ignatieva**¹¹ presented the Siemens Compliance Programme and underlined that the programme is an example of how compliance succeeded in saving a company. The programme was created in response to the 2006 corruption scandal in Siemens, which caused significant reputational and financial losses. Ms Karlova-Ignatieva emphasised that, in addition to the directors, also the employees should be involved in the process of creating a well-functioning compliance programme. Siemens ensures this by providing training to its staff members. In addition, it is important to ensure that partners' practices are aligned with the company's business integrity standards. Ms Karlova-Ignatieva concluded by referring to the Siemens Integrity Initiative, which is part of the Siemens Compliance Programme and provides funding for anti-corruption and business integrity related projects around the world, including, as of this year, the Roundtable.

42. **Elena Podolko** explained that preventing corruption and providing measures to address it is part of the 2008 anti-corruption programme of the Russian government. Ms Podolko pointed out that within the last ten years, Russia has created a strong anti-corruption legislation and put into place a national programme, which is approved every second year. One of the main challenges is to fight corruption not only in state-owned companies, but also in the private sector. Ms Podolko referred to the Article 13.3 of the Russian anti-corruption law, which obliges all companies to follow certain anti-corruption measures and describes the required actions. According to Ms Podolko, the requirements may become more concrete and binding in the future. In addition, Ms Podolko mentioned that whistleblower mechanisms require improvements in Russia and suggested providing material incentives for whistleblowers. She concluded by stating that the key is to create a culture in which corruption is unacceptable and disadvantageous. Forums such as the Roundtable contribute to this objective by providing an opportunity for valuable exchange and dialogue.

43. **Elena Egorova**¹² also addressed the issue of whistleblower protection and stated that this area requires improvement in Russian companies. She explained that Ernst & Young takes part in an expert group which monitors the implementation of anti-corruption policies and whistleblower protection in Russian companies. According to Ms Egorova, companies should improve their reporting channels and develop procedures for treating information obtained via these channels. Ernst & Young studied the practices in Russian companies with state participation and discovered that one out of four of the researched companies have established an internal hotline for reporting misconduct. An external hotline is in place in half of the companies. Ms Egorova explained that the existence of appropriate systems for reporting is insufficient and that adequate analysis of the reported misconduct cases is necessary in order to achieve reform and to avoid approaching anti-corruption measures as merely a "tick the box" exercise.

¹⁰ Presentation by Héctor Lehuedé available at: <http://fs.moex.com/files/10851> (in English only).

¹¹ Presentation by Karlova-Ignatieva available at: <http://www.oecd.org/daf/ca/RussianCodeofCorporateGovernance2014Russian.pdf> (in Russian only).

¹² Presentation by Elena Egorova available at: <http://fs.moex.com/files/10850> (in Russian only).

7. CLOSING REMARKS

7.1 Mats Isaksson, OECD

44. Mats Isaksson summarized the Roundtable discussions as extremely encouraging and promising with regards to future work. The meeting provided an opportunity to hear out the views of high-level policymakers and some of the most prominent business leaders in Russia, who demonstrated commitment by engaging in discussions about the concrete actions to improve corporate governance. Mr Isaksson underlined that this is crucial for setting the “tone from the top”. He concluded by expressing his gratitude to all participants and everyone involved in the work of the Roundtable.

7.2 Vladimir Gusakov, Moscow Exchange

45. Vladimir Gusakov pointed out that revisions to the Code may be necessary and could be introduced to the document in the future. According to Mr Gusakov, it is important to keep in mind that the Code is not a binding document, but contains recommendations which can be adaptable to a specific corporate environment. Mr Gusakov also emphasised the importance of informing international investors about the developments in Russian corporate governance, for which the Roundtable provides a valuable opportunity. Finally, he welcomed the creation of the Companies Circle, which will give a possibility for a dialogue between Russian issuers and international corporate governance experts.

ANNEX 1: SPEAKERS' BIOGRAPHIES

Alexander Shevchuk

Alexander Shevchuk is the Executive Director of the Association of Institutional Investors (API), Russia's leading association of institutional investors, uniting 30 major, highly active funds with over \$29 billion in portfolio investments in Russia. Starting in 2002 as an analyst of independent directors' practice of Russian companies, he now has a broad corporate governance experience as a member of Boards of Directors and Audit Commissions, with over 9 years of service as an independent director at 17 companies. Alexander has a long track record of representing portfolio investors in major corporate restructuring processes in Russia, interaction with authorities, dispute resolutions and corporate law improvements. He holds a degree in Finance from Financial University under the Government of Russian Federation.

Alexey Melyokhin

Alexey Melyokhin is Director of the Corporate Governance Department of Aeroflot and Executive Secretary to its Board of Directors. Alexey is a graduate of the Institute of Economics and Entrepreneurship and the Russian Academy of Public Administration under the President of the Russian Federation. He also has a PhD in Law. In his career at Aeroflot Alexey has served as Deputy Director of the Department of Property Management (2013-2015), Deputy Director of the Corporate Governance Department (2010-2013), Deputy Director of the Legal Department (2009-2010), Head of the Corporate and Legal Department (2004-2009), Deputy Head of the Legal Department (2000-2004) and an Expert in the Air Transportation Sales Department for Russia and the CIS. From 2004 to 2009, Alexey was a member of the Board of Directors of Aeroflot subsidiaries Donavia, Terminaland and Partner of Aeroflot.

Andrei Gaidamaka

Andrei Gaidamaka has been working at LUKOIL since 2001. His responsibilities included analysis and evaluation of the company's large investment projects, as well as the formulation of LUKOIL's long term investment and business development strategy. In the past decade that Mr. Gaidamaka has been with LUKOIL, he has administered a number of high profile value-enhancing asset acquisitions. Mr. Gaidamaka has taken an active role in improvement of corporate governance systems, in investment analysis, capital allocation decisions in his position of Deputy Vice-President for Strategic Development. In September 2013 Mr. Gaidamaka was appointed Vice President of Investor Relations LUKOIL. He was also elected Chairman of the Issuers' Committee of Moscow Exchange, that besides LUKOIL consists of Gazprom, Novatek, Sberbank, Aeroflot, MTS as well as other top 20 Russian issuers.

Andrey Yakushin

Born on 8 October 1964, Andrei holds a degree in physico-mathematical and natural science from the Peoples' Friendship University of Russia. He also completed postgraduate studies in Business Analysis and Valuation at the Financial Academy under the Government of the Russian Federation, and the Bank Executive programme at the Russian Presidential Academy of National Economy and Public Administration. In 2001, Andrey was appointed adviser to the not-for-profit Stock Market Development Center Foundation (founded by the Russian Federal Commission for the Securities Market (FCSM)/ Federal Financial Markets Service (FFMS)), in which capacity he provided advisory services to FCSM/FFMS on a broad range of issues relating to the development of the Russian capital market. Specifically, he contributed to 14 proposals on amendments to the regulatory and legal

framework which established rules of disclosure for corporate issuers and on a new draft of the Corporate Governance Code. In early 2013, Andrei was appointed Acting Head of the Monitoring and Analysis division of the Bank of Russia's Financial Markets service. In March 2014, he was appointed Head of the Non-bank Financial Institutions' Statements Processing Division of the Bank of Russia's Non-bank Financial Institutions' Statements Collection and Processing Department. In February 2015, he was appointed Head of the Corporate Relations and Disclosure Division of the Bank of Russia's Financial Market Access Department.

Anna Vasilenko Anna graduated from Lomonosov Moscow State University, where she studied Economics. She holds an MBA from Skolkovo Moscow School of Management. Anna Vasilenko has been working at leading international investment banks such as Credit Suisse and Renaissance Capital for many years. In 2001, she was a co-creator of the first ever 'delivery versus payment' system on the Russian stock market. She specialised in structuring large deals in Russian securities and fundraising for companies from various sectors. Anna joined Renaissance Capital in 2006 as Director of Structured Products. Prior to this, she was Deputy Head of the Securities Division at Lukoil, Russia's largest oil company, where she was responsible for IR and corporate governance, and participated in structuring share capital deals. She joined Moscow Exchange in 2013 as Director of the Primary Market Department.

Ekaterina Karlova-Ignatieva Ekaterina Karlova-Ignatieva is a Lead Country Compliance Officer in OOO Siemens (Russia). Ekaterina is responsible for the proper operation of Compliance Department and pays particular attention for constant cooperation with business in order to ensure effective application of compliance rules and high level of partnership between business and compliance colleagues. Ekaterina started her career working for international law firms specializing in litigation and arbitration, business protection and compliance issues. After joining Siemens she dealt with general compliance topics, local case clarifications, case tracking and remediation before taking the position of Regional Sector Compliance Officer for Healthcare and since February, 2015 - Lead Country Compliance Officer (Siemens Russia & Central Asia). Ekaterina has legal background as she has received her law degree from Moscow State Law Academy and her Master of Laws degree from University of London.

Ekaterina Nikitchanova Ekaterina has been working at the Russian Institute of Directors since 2002, and currently holds the position of Deputy Director and Head of Expert Centre. She has extensive experience in corporate governance consultancy, including corporate governance evaluation, assigning National Corporate Governance Rating to companies, board performance evaluation, assistance with drafting annual reports and internal documents for the leading Russian companies, etc. She has been actively involved in various research projects of the Russian Institute of Directors including those implemented in cooperation with the National Research University Higher School of Economics, the New Economic School, the Moscow School of Management SKOLKOVO. Ekaterina is one of the text writes of the textbook Corporate Secretary in a Company's Corporate Governance System, she has published widely on corporate governance issues. She has practical experience in governance being a Board Chair of OJSC "Vysshaya Shkola Publishers" and a Board Member (Head of the Strategic Development Committee) of OJSC "Gorky Film Studio". Ekaterina has been included in the Management Personnel Reserve of the RF President. She is a laureate in the "Professional Director of State Owned Company" nomination of the "Director of the Year 2014" prize.

- Elena Egorova** Elena Egorova is Partner in EY Services in the field of business risks. Elena has over 15 years of experience in the field of corporate governance, internal audit, risk management and internal control. She also has 10 years of experience in the field of business consulting. Elena implemented more than 50 large projects for companies in various sectors of economy, including the assessment of the internal audit function, assessment of risk management and internal control systems, assessment of corporate governance of companies, organization and improvement of the internal audit function, development of systems of risk management and internal control, conducting of internal audit in terms of outsourcing and co-sourcing. Elena took part in the development of the Corporate Governance Code, in particular, Chapter V “Risk management and internal control”. As a member of the group of developers of the Code in 2014 she became the winner of the Ninth National Award “Director of the Year” in the category “Contribution to the development of the Institute of Independent Directors”. Elena is Head of the Risk Management and Internal Control Committee of the Expert-Consulting Council of the Federal Agency for State Property Management (Rosimuschestvo). She is also a member of the Editorial Board of the Journal “Economic theory. Analysis. Practice”. Since 2003, she is a member of the Institute of Internal Auditors. Elena holds a PhD in Economics.
- Héctor Lehuedé** Héctor Lehuedé is Senior Policy Analyst at the OECD Corporate Affairs Division, which is responsible for the corporate governance work of the OECD. He is in charge of the bilateral work with the Russian Federation, of research on comparative international corporate governance and of peer reviews of the implementation of the OECD Principles of Corporate Governance and the OECD Guidelines on Corporate Governance of State-owned enterprises. Mr. Lehuedé is also the manager of the OECD Russia Corporate Governance Roundtable. Before joining the organization, he was a Senior Advisor to the Chilean Minister of Finance. He started his career in the legal field and practiced law for over a decade at some of the largest legal and auditing firms in Chile, specialising in tax, corporate and financial affairs. Mr. Lehuedé holds a law Juris Doctor Degree from Universidad de Chile and a Masters Degree from Stanford University.
- Jaime Gornsztejn** Jaime Gornsztejn works for Hermes Investment Management, the London-based institutional asset manager, where he is responsible for engagements with corporate boards on relevant strategic, governance, social and environmental issues, in order to foster long-term value creation. Prior to joining Hermes, he worked for the Brazilian Development Bank (BNDES), where he held executive positions in Brazil and the UK as Banker in the Telecommunications Department, as Portfolio Manager in the Venture Capital Division and as Project Finance Manager at the Renewable Energy Department. More recently, he was Managing Director of BNDES UK, responsible for setting up the Bank's subsidiary in London. Jaime has also held executive positions as Portfolio Manager at Nortel Networks UK and as Adviser to private finance initiative (PFI) projects at KPMG Corporate Finance UK. Jaime holds a B.Sc. in Electronics Engineering (IME – Military Institute of Engineering – Rio de Janeiro), MSc in Telecommunications Engineering (PUC-Rio – Catholic University of Rio de Janeiro) and MSc in Finance (Cass Business School - London). Jaime Gornsztejn also serves as Chairman of the Board of the Brazilian Chamber of Commerce in Great Britain and on the Senior Advisory Council of King’s College London Brazil Institute.

Leonid Gryaznov Leonid graduated from the Department of Economics and Material and Technical Supply Planning of the Plekhanov Russian Academy of Economics. His background also includes postgraduate foreign language training at the Ministry of Foreign Trade and advanced training at the All-Union Academy of Foreign Trade, the Department of Numerical Analysis at the University of Scientific and Technical Progress, and at the Philosophy Department of the University of Marxism-Leninism under the Moscow City Communist Party Committee. Leonid was then President of finance company Intrast. In 1996, he was appointed Deputy Director General of investment company Horizon before being made Director General in 2008. In his career, Leonid has contributed to defining the legal and regulatory framework of the domestic stock market and the Government of the Russian Federation's anti-crisis package; drafting the prospectus and providing consultation with regard to the AvtoVaz's bond issuance; advising the Russian Federal Property Fund on the privatisation of Lukoil shares; drafting prospectuses and advising energy companies on bond issuance as part of the reorganisation of RAO UES; the liberalisation of Gazprom shares; advising Gazprom on investor relations and corporate governance. Leonid has been a State Property Committee's expert, Adviser to the Ministry of Fuel and Energy, and a member of the Expert Council under the State Duma's Committee for Financial Markets. At present, Leonid is a member of the Issuers Committee of the Moscow Exchange and the National Association of Corporate Directors. In 2006, Leonid was named in the Top 2000 Russian professional financial executives.

Mats Isaksson Mats Isaksson is Head of the Corporate Affairs division at the Organisation for Economic Co-operation and Development (OECD). His responsibilities include corporate governance, state-owned enterprises, equity markets, company law, privatisation, dispute resolution and other policy areas of importance to a sound and dynamic business environment. Mr. Isaksson participated in the development of the OECD Principles of Corporate Governance and was in charge of the comprehensive revision of the Principles in 2004. He also led the work to develop the OECD Guidelines for Corporate Governance of State Owned Enterprises and initiated the OECD's work on The State in the Market Place. Mr. Isaksson has extensive experience from working with both OECD and Key Partner countries. Recently, his work has focused on corporate governance and the financial crisis and a new OECD initiative on Corporate Governance, Value Creation and Growth. The aim is to ensure that equity markets can serve the needs of the real economy and provide access to capital for innovations and growth companies. Mr. Isaksson serves on the Advisory Board of the Centre for Global Markets and Corporate Ownership at Columbia University and is Senior Visiting Fellow at the Stockholm Centre for Commercial Law. He is a founding Director of the Swedish Corporate Governance Forum and a member of the European Corporate Governance Institute.

Mikhail Kuznetsov Mikhail was born on June 20, 1979 in Samara (Russia). He has significant experience in corporate governance: more than 8 years of professional experience on the boards of directors and committees of big Russian companies operating in the financial, energy and food-production sectors. More than 10 years of professional experience working in the investment and management consulting fields. At various times, Mr. Kuznetsov held managerial positions in Aviacor, Lukoil-Volga, Promsviaz and International Finance Corporation (IFC). He also has board experience with such companies as SG-TRANS, IDGC, Russian Meat Products and United Metallurgical Company. Currently, Mr. Kuznetsov serves as an Independent Director on the boards of OJSC Moscow credit bank, OJSC EnergoSetproject and OJSC EHO (Roskosmos);

he is the Chairman of the Audit Panel of OJSC Sovkomflot and he serves on the board of LLP Eastcomtrans (Kazakhstan). He is also the CEO and managing partner of Corporate Development Advisers, and an Executive Director of Corporate directors association. Mr. Kuznetsov participates in various corporate governance round tables, is an MBA program tutor of RANEPa (Corporate governance, Strategic Management), member of the Russian National Council for Sustainable Development reporting at RSPP and a member of National Register of Independent Directors of RSPP.

Oleg Shvyrkov

Oleg Shvyrkov, Ph.D. is Director for Corporate Governance, CIS at Deloitte CIS. Oleg has over 10 years of practical experience in the area of Corporate Governance in emerging markets. In 2013 Oleg was invited to serve on the team of drafters for update of the Russian Corporate Governance Code, led by the Bank of Russia's Financial Markets Service, the Moscow Exchange, and the European Bank for Reconstruction and Development. Oleg served as a consultant to the OECD Corporate Governance Roundtable in Russia. He also worked for Standard & Poor's in Russia, where he was an analytical director at the Governance Services group. Oleg also participates in several professional associations and working groups, including the Expert Council on Corporate Governance of the Bank of Russia and the Taskforce for Development of the International Financial Center in Moscow. Oleg has published extensively in the area of corporate governance. In June 2014, Oleg received the Rising Star of Corporate Governance Award by Columbia Law School's Millstein Center for Global Markets and Corporate Ownership.

Oleg Tsvetkov

Born in the town of Sokol (Vologda region) in 1973, Oleg Tsvetkov graduated in foreign languages from Vologda State Pedagogical University in 1996 before going on to obtain a PhD in linguistics from the same university in 2002. In 2000, he also graduated in law from the Moscow State Academy of Law, and in 2008 obtained an MBA from Northumbria Business School (Newcastle upon Tyne, England). Between 2000 and 2014, Oleg held various positions in the legal department of Severstal. In 2006, he was appointed Corporate Secretary and, subsequently, Head of Corporate Relations. In early 2014, Oleg joined Sberbank of Russia as Head of the Corporate Secretary Service. In September 2014, the Bank's Supervisory Board appointed him Corporate Secretary – Head of the Corporate Secretary Service. Oleg is Chair of the all-Russian public organisation “The National Association of Corporate Secretaries” and a member of the Supervisory Board of the Association of Independent Directors.

Olga Dergunova

Born in Moscow on 15 May 1965, Olga graduated with honours from the Faculty of cybernetics of the Plekhanov Russian Academy of Economics. In 1991 she completed postgraduate studies in computer science and programming at the same institution. For twenty years, she was actively involved in the rise and development of the information technology industry in Russia. Between 1994 and 2007 she was Head of the Representative Office, Director General and Chairperson of Microsoft in Russia and the CIS. In 2007, Olga joined the Board of VTB Bank and over the next three years was responsible for relations with large corporate clients in Russia in sectors including oil and coal-mining, non-ferrous and ferrous metallurgy, construction, trade and agribusiness, forestry, food production, and information technology and communications. In 2010, she was in charge of the business development of VTB subsidiaries and in accordance with the Group's new strategy, responsible for promoting its position as a global player on each market, improving the internal management system, and ensuring the profitable and efficient

performance of the subsidiaries. In 2004, Olga was nominated to the Forum of Young Global Leaders at the World Economic Forum. In accordance with instruction of the Chairman of the Government of the Russian Federation dated June 29, 2012 No. 1127-r, and the order of the Ministry of Economic Development of the Russian Federation dated June 29, 2012 No. 1607-1 Olga Konstantinovna Dergunova has been appointed as the Deputy Minister of Economic Development of the Russian Federation — Head of the Federal Agency for State Property Administration.

Sergey Shvetsov

Sergey Anatolievich Shvetsov was born on 27 December 1970 in Moscow. In 1993 he graduated from Lomonosov Moscow State University in economics-mathematics. He also speaks fluent English. From 1993 to 1996, he served as an Economist of the 2nd category, Senior Economist, and Head of the International Finance Division of the Bank of Russia Foreign Operations Department. In 1996, he was appointed Deputy Head, then Head of the Ost West Handelsbank AG representative office in Moscow. For 2 years, as of 2001, Sergey served as Director of the Bank of Russia Open Market Operations Department, and from 2003 to 2011 he was Director of the Bank of Russia Market Operations Department. In 2011, Sergey was appointed Deputy Governor of the Bank of Russia, a position he held until 2013. From 1 September 2013 to 2 March 2014 he was First Deputy Governor of the Bank of Russia — Head of the Bank of Russia Financial Markets Service. Since the 3rd of March 2014 Sergey has been the First Deputy Governor of the Bank of Russia. Sergey is a member of the Board of Directors of the Bank of Russia and a member of the Supervisory Board of Sberbank. Until 2011, Sergey was also a member of the board of the Moscow Interbank Currency Exchange (MICEX) and, until 2013, Chairman of the Supervisory Board of Moscow Exchange.

Victoria Semerikova

Victoria Semerikova is the Head of the Department of Corporate Technologies of the Federal Agency on the Management of State Property (Rosimuschestvo). Since February 2013 she performed functions of the Advisor to the Head of the Rosimuschestvo. From 2006 till 2013 she occupied leading positions in the Department of corporate strategy and development of the VTB Bank. Later she moved to the position of the Director of the Department of affiliated banks. Her area of responsibility included start-up projects to expand VTB Group presence, projects on assets acquisition, as well as special management effectiveness projects in the countries of VTB Group presence. She was a member of the Audit Committee of the VTB Branch in Armenia. From 2005 to 2006 she was employed at Ernst&Young audit company in the department of auditing telecom industry. In 2004 she received a Bachelor with distinction from the Russian Academy of Economy named after Plekhanov, and in 2006 she got Master of Management at the same Academy.

Vladimir Gusakov

Vladimir Gusakov has been Managing Director of Government Relations at the Moscow Exchange since October 2013 (in 2009-2013, as Vice-President and managing director for corporate development he led the corporate reform of the MICEX group of companies). Between 2004 and 2007, he was Deputy head of the Federal Service for Financial Markets. He held executive positions at a number of government authorities: Russian Federal Property Fund; Ministry of Finance; Agency for Restructuring Credit Organizations. He also used to work at commercial institutions serving as a Deputy head at Bank Imperial and National Reserve Bank; State Investment Corporation and at the Moscow Interbank Currency Exchange. Since 2008, Vladimir Gusakov has continuously served on the boards of directors at a number of SOEs: Russian Railways (2008 – June 2014), Agency for Housing

Mortgage Lending (since 2008) and Rosagro-leasing (since 2009; since July 2012, as Chair of the Board). He has served as elected member of the Board of the National Stock Market Association since its inception in 1996. Vladimir Gusakov is chairman of the Advisory Council on Investment Legislation at the Financial Market Committee of the State Duma; member of the Board of the National Register of Professional Corporate Directors; Committee for the maintenance of the National register of independent directors at the Russian Union of Industrialists and Entrepreneurs; Advisory Council on Corporate Governance at the Bank of Russia. He is a laureate of the "Director of the Year - 2011" award in the nomination "Independent Director", and was recognized as the "Best Independent Director" by the "ARISTOS - 2012" award. In the TOP-1000 Russian Managers 2012 ranking Vladimir Gusakov took the 1st place in the ranking of Directors on corporate governance in the financial sector. He is a laureate of All-Russian financiers "Reputation 2014" Award. He is the winner of the All-Russian contest "Best Director in a SOE-2014" in the nomination "Best Chairman of the Audit Committee."

Yana Vaziakova

Yana Vaziakova is Policy Analyst at the OECD. She joined the organisation in 2011 and since then she was responsible for bilateral communication with the Russian Federation in Economics, Public Governance and Financial and Enterprise Affairs Departments. She also prepared OECD Economic Surveys 2011 and 2013 as well as the reports for the OECD Public Governance and Regulatory Policy Committees. Before joining the OECD, Yana worked as an analyst in the Centre for Cooperation with the OECD in Moscow, where she was involved in preparation of the initial Memorandum on the position of the Russian Federation on OECD legal acts. Yana holds MAs in Economics from Paris School of Economics and Higher School of Economics and Bachelor's Degree in Economics from Higher School of Economics.

ANNEX 2: BACKGROUND MATERIAL

- 2014 Russian Corporate Governance Code ([English](#)) ([Russian](#))
- G20/OECD Principles of Corporate Governance (2015) ([English](#))
- The Results of the 2015 Survey on Investors Priorities for Implementation of the Russian Code of Corporate Governance, Yana Vaziakova, 2015 ([English](#))
- OECD Guidelines of Corporate Governance for State-owned Enterprises (2015) ([English](#))
- OECD Guidelines for Multinational Enterprises (2011) ([English](#)) ([Russian](#))
- Can Corporate Governance Codes Be Effective in Emerging Markets? – Insights from Turkey, India and Colombia, Anastasia Kossov, 2013 ([English](#)) ([Russian](#))
- European Corporate Governance Codes and their Effectiveness, Eddy Wymeersch, 2012 ([English](#)) ([Russian](#))
- Overview of monitoring reports of European corporate governance codes ([English](#))