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Эмпирический анализ влияния корпоративного управления на стратегическую эффективность российских компании

Strategic dimension of corporate Boards is among the core topics of ongoing discussion in governance literature. The new governance approach (Hilb) clearly states that the central role of Boards is to provide strategic development of the firm. To keep board's role strategic, the director's functions and decisions should have positive impact over strategic corporate performance. The main hypothesis of this paper is that firms with the higher quality of board's work should create higher economic value even in specific environment of an emerging market. We contribute to the literature by further developing the methods for identifying such an impact. We measure it through residual income (RI) which reflects intrinsic value creation. The residual income is based on the return spread which is the product of subtracting the overall cost of capital from accounting return on capital employed. Our second contribution is based on the application of proposed approach to one of the biggest countries among those with economies in transition and emerging capital market. The use of the RI model to capture strategic corporate performance in emerging markets departs from previous attempts to test the general hypothesis between corporate governance and performance by focusing on economic value creation instead of market prices of equity or accounting rates of return. Finally, despite the fact that our results are derived from public firms in Russia, they are applicable to the closely held companies in other countries in transition. We use ANOVA and panel data analysis for the sample of Russian companies from 9 industries within 2002 – 2007. We also control for the business risk, size, growth, capital expenditures, capital structure, industry effects and ownership patterns. We have found a significant positive relationship between the overall company's S&P T&D rating and RI. We show that in emerging Russian market the firms can improve strategic performance by improving their board's fit to the high quality governance' requirements. The results hold also for the subcomponents of S&P T&D rating responsible only for disclosure of corporate governance information: shareholder capital and ownership structure, shareholders' rights, the management and Boards of Directors, the management remuneration. We have also revealed that the large companies generated lower economic profits (RI) and the companies where boards pursue growth strategies demonstrated higher economic profits (RI). The revealed relationship between board's role and intrinsic value creation differ by industries. The S&P T&D has positive impact Russian oil and gas sector, but negative in telecommunications. The ANOVA techniques was also applied which confirmed that the group with high S&P T&D scores shows higher RI. The lowest group is characterized by low scores and has a negative strategic performance financial measure (RI) on average. The variance between the groups is very significant. It allows us to state that the corporate governance quality is one of the key factors of corporate efficiency. The analysis of the groups within the starting stage of financial crisis supports the main conclusions.