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CORPORATE GOVERNANCE DEVELOPMENT IN CENTRAL AND EASTERN EUROPE

The objective of the paper is to enrich knowledge on corporate governance (CG) in Central and East European (CEE) countries. The first part presents methodical approach to comparative analysis and summarizes corporate governance knowledge base in Central and East European countries from the available contemporary literature. Then the article resumes with the analysis of key approaches to economic transformation in CEE and its gradual tendency to Continental-European model of CG. To support this claim a comparative analysis of the selected CEE countries is performed applying the set of 33 characteristics. The results of this analysis demonstrate that corporate governance model in transition CEE economies in most of the selected characteristics tends to Continental-European model.

Keywords: Continental-European model; corporate governance; ownership structure; transition economies; privatisation.

JEL classification: G30; G35.

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РОЗВИТОК КОРПОРАТИВНОГО УПРАВЛІННЯ У ЦЕНТРАЛЬНІЙ ТА СХІДНІЙ ЄВРОПІ

У статті описано сучасні практики корпоративного управління в Центральній та Східній Європі. У першій частині статті описано методологічний підхід до порівняльного аналізу та надано опис інформаційної бази та наявної літератури щодо корпоративного управління в країнах ЦЄЄ. Після цього представлено аналіз ключових підходів до економічних трансформацій у ЦЄЄ в контексті домінування в регіоні континентально-європейської моделі корпоративного управління. На доказ цього представлено порівняльний аналіз корпоративних процесів в обраних країнах регіону за 33 параметрами. Результати аналізу демонструють, що риси континентально-європейської моделі корпоративного управління так чи інакше переважають в усіх досліджених країнах регіону.

Ключові слова: континентально-європейська модель; корпоративне управління; структура власності; перехідні (транзитивні) економіки; приватизація.

Рис. 1. Табл. 3. Літ. 33.

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РАЗВИТИЕ КОРПОРАТИВНОГО УПРАВЛЕНИЯ В ЦЕНТРАЛЬНОЙ И ВОСТОЧНОЙ ЕВРОПЕ

В статье описана современная практика корпоративного управления в Центральной и Восточной Европе. В первой части статьи описан методологический подход к сравнительному анализу, а также представлено описание информационной базы и существующей литературы по корпоративному управлению в странах ЦВЕ. Затем представлен анализ ключевых подходов к экономическим трансформациям в ЦВЕ в контексте доминирования в регионе континентально-европейской модели корпоративного управления. Доказательством этому стал сравнительный анализ корпоративных процессов в избранных странах региона по 33 параметрам. Результаты анализа демонстрируют, что черты континентально-европейской модели корпоративного управления так или иначе доминируют во всех исследованных странах региона.

Ключевые слова: континентально-европейская модель; корпоративное управление; структура собственности; переходные (транзитивные) экономики; приватизация.

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Introduction and aim of the paper. In the last 20 years Central and East European (CEE) economies have undergone large economic transformations. These changes were not straightforward and particular countries have achieved their transformation with varying degrees of success.

Transition economies had to experience a transformation process in which institutional environment had to be created in a relatively short period of time. Hence, some elements of the environment are missing or underdeveloped. This pertains mostly to legal systems, capital markets, banking sector and human resources. The problem of corporate governance in CEE countries is closely associated with privatisation. The progress of appropriate corporate governance mechanisms has taken a different path in CEE in comparison to Western economies. Corporate governance legislation in most of CEE countries is already in place but its executional efficiency varies considerably and thus requires further development.

The important question in the investigation of formed structures and models of corporate governance is whether to accept one of the models that have evolved over time within matured market economies or is it better to suggest another model for CEE countries that is adapted to specific conditions of transition economies. The core of the problem can be found in the fundamental orientation of two corporate governance models belonging to developed market economies. The Anglo-American model is based on the market that controls companies and presumes capital markets with high liquidity, publicly traded capital and a large number of publicly traded companies. On the other hand, the Continental-European model presumes effective functioning of the banking sector and its monitoring role that substitutes the control function of capital markets. Unfortunately, neither the banking sector, nor capital markets are well established within transition economies.

The objective of the paper is to enlarge contemporary knowledge about corporate governance in CEE countries, to assess critically fundamental problems that have a similar character across the CEE region, to carry out a comparison of the selected attributes of the analysed area and to emphasize those areas that are regarded as significant in corporate governance. The paper aggregates several key issues of the corporate governance studied separately in literature and thus it enables an integrated view on the development of corporate governance in transition economies. The main problem of the paper is to investigate the area of corporate governance in CEE and to answer the question which model of corporate governance prevails in these countries and what are its features.

The structure of the paper is as follows. After the introduction and methodological approach the next part continues with the review of contemporary literature focused on corporate governance in CEE countries. The key part of the paper is devoted to comparative analysis of corporate governance models of 8 CEE countries with Germany applied as a benchmark. The conclusion summarizes the results.

Comparative analysis methodological approach. At the beginning of this part we have to ask a fundamental question: why compare different corporate governance systems? The answer is multi-faceted. Foremost it is about achieving deeper understanding of the process, as to how governments and institutions approach institutional problems solving, what role particular actors take and what effects transformation reforms bear.

The second question is: what we actually compare? The subjects of comparison are corporate governance systems that have emerged in particular countries. The comparison is not based on the variables from within the system but on the attributes of the given system. Comparison was selected at the macrolevel, i.e. corporate governance system at the national level. The system of corporate governance is influenced by various institutional frameworks and deeply rooted patterns of organizational and legal behaviour that emerges from historical and cultural differences between particular countries as well as by path dependency.

The next question deals with case selection. A number of authors of comparative studies prefer case selection of exceeding similarity, while some give preference to dissimilar cases (Munkova, 2004). The presented approach has been chosen in order to provide a neutral perspective. The region of CEE has been selected with Russian Federation serving as an extreme case. The comparative study encompasses the "Visegrad Four" (Czech Republic, Slovakia, Hungary and Poland), Baltic states (Estonia, Lithuania and Latvia) and Russia, 8 countries in total.

Another important aspect was the answer to the following problem: what will be really investigated by applying comparison, which areas are significant, what aspects should be considered as significant and how they will be described or evaluated? In other words, how will means of comparison be selected (compared attributes or variables)? The attribute selection was based on extensive literature and study review of corporate governance assessments and surveys (Franek and Hucka, 2012). The result is the sample of 33 attributes in 5 problem areas.

It is vital for the investigation of corporate governance systems to distinguish the nature of variables with regard to the analysed system (e.g., system attributes, external factors and impacts). These variables are presented in Table 1.

Table 1. Variables' definition, inspired by (Geibler and Muralova, 2011)

	1	2	3	4
Question	What are the similarities and differences of CG systems?	Why are there similarities and differences?	What impact has a particular adopted system had?	What can be improved?
Object	Description	Explanation	Evaluation	Suggestion
Subject	System attributes	External factors	Impacts of adopted system	Combination

Table 1 will be applied in the fifth part to be completed with actual cases that have been discovered by comparative analysis.

In this geographical comparison we have employed secondary data available through published information of different sources (books, journals and other periodicals, non-periodical publications). Another means of gathering data would be time consuming, as well as organizationally and financially more demanding. Despite that the authors have acquired available data from the previous research of particular countries that were based on the same methodology (e.g., The Institute of Directors, 2005; EBRD, 2007; Calkoen, 2011; ICLG, 2008–2012). The main disadvantage of this approach is the authors' impossibility of sample and structure selection of particular data. The main advantage can be seen in the similar structure of previous research conducted in the given countries.

Review of contemporary literature on corporate governance in Central and Eastern European countries. The issue of corporate governance in CEE has been studied in various books and journals. These can be divided into several groups:

- Comprehensive publications on international corporate governance in which CEE countries are only part of a broader range of transition countries.
- Cross country overview publications on the legal aspects of corporate governance including brief chapters about CEE countries.
- Overview publications and articles focused particularly on different aspects of corporate governance in CEE.
- Scholarly papers focused on a particular CEE country's corporate governance system.

With respect to all comprehensive publications on international corporate governance 3 pivotal works have been considered. The first is (Mallin, 2011). Another contemporary publication was written by (Naciri et al., 2011). The third key comprehensive publication edited by (Clarke, 2007) is focused on different issues and countries. It can be concluded that in this group of publications CEE countries are described very narrowly and are lacking desirable scope. The second group is made up of publications that overview the cross-country legal aspects of CG. Very useful publication was published by the Institute of Directors (2005). Furthermore, another valuable source edited by (Calkoen, 2011) is comprised of 27 country analyses with CEE countries being represented by Estonia, Hungary, Lithuania and Latvia. Several studies from the periodical, International Comparative Legal Guides (ICLG, 2008–2011) served as a significant source of information. All transition economies are represented. Finally, CG legal analyses provided by (ERBD, 2007) consists of structured tables comprising all CEE transition economies. The third group of publications are the overview articles focused on specific aspects of CG in CEE. The works of (Aguilera et al., 2011; Leban and Pasechnyk, 2008; Dobak, 2006; Pucko, 2005; Vliegenhart, 2005) can be named among contemporary publications. The list of the fourth group of publications is presented in Table 2.

Table 2. Key CEE corporate governance publications, own compilation

Country	Publication
Czech Republic	Weinhold and Loukota (2009); Drevinek and Severa (2005)
Slovakia	Cechova and Mateja (2009); Brzica (2005); Jurica (2005)
Poland	Kozarzewski (2006); Mortimer (2009)
Hungary	Dederick (2005); Nemeth, Kato (2008)
Russia	Mashkovtsev and Kokorin (2011); Lazareva et al. (2007)
Estonia	Postua and Hermes (2002); Papp et al. (2011)
Lithuania	Dominas and Ivanauskas (2009); Pacenkaite and Gaidiene (2008)
Latvia	Dzule (2011); Lejins and Bogdasarovs (2011)

Comparative analysis of corporate governance systems. In the comparison of corporate governance systems in various countries according to (Geibler and Mouralova, 2011) it is necessary to consider, as mentioned previously, the relationship of the investigated factors to the analysed system (system attributes, external conditions and effects). The primary approach employed is presented in Table 3. There we distinguish the main questions, objectives and research subject. The supplementary aspects

Table 3. Comparison of corporate governance systems of CEE countries, own elaboration based on (Geibler and Mouralova, 2011)

	1	2	3	4
Question	What are the systems' similarities or differences?	Why are these systems similar or different?	What influence does a particular accepted system have?	What can be improved?
Objective	Description	Explanation	Evaluation	Recommendation
Research subject	System attributes	External factors	Accepted system effects	Combination
Specific cases	Privatisation programs	Political factors, traditional methods	Privatisation mechanism failures, privatisation and loan frauds	Legislative amendments – investment funds, transparency and disclosure, obligatory audit committee
	Ownership structure	Political factors, post-privatisation ownership concentration	Predominantly concentrated ownership of privatised companies	Legislative amendments – minority shareholder's protection, investment funds, register of shareholders, application of the Codes of Best Corporate Governance Practices
	Legal framework	German legislative influence	Continental-European model with its deficiencies, path of dependence	Legislative amendments – enable CG model modifications
	Two-tier corporate structure	Inspired by German model structure of corporate governance	Dysfunctional supervisory board, strong bargaining position of employees	Legislative amendment – enabling CG model modifications
	Financial system	Strong banking system, low market capitalisation	Ineffective capital allocation, dysfunctional capital market	Legislative amendments – company's capital market entry facilitation
	Banking based corporate governance model	Traditional banking financial system, low market capitalisation	Concentrated business ownership, dysfunctional capital market, ineffective capital allocation, inflexibility to market changes, ineffective execution of ownership rights, direct monitoring of management by owners	Legislative amendments – enable CG model modifications application of the Codes of Best Corporate Governance Practices

are the specific cases of problem areas. These specific cases are put in the table as a form of research hypotheses of this analysis.

Key parameters for comparison. Comparison of corporate governance systems in the 8 selected CEE countries must include all important characteristics of the whole problem area that can contribute to long-term success of business environment. Thus the comparison involves 5 groups of corporate governance factors selected according to a common analysis according to the Codes of Best Corporate Governance Practices. These groups cover almost the whole area of corporate governance and are as follows:

- overall system characteristics;
- corporate forms;
- ownership structure;
- financial system;
- governing bodies.

Several main factors of corporate governance have been assigned to each group based on the heuristic method³, see Figure 1.

Overall information on corporate governance system (including 6 particular characteristics):

1) Overall corporate governance system characteristics: the comparison shows that all the selected countries' CG systems can be described as bank oriented as well as in Germany.

2) Legal systems of the selected countries are based on civil law that as opposed to the common law that prevails in Anglo-Saxon countries.

3) Corporate governance model: all the selected countries have accepted Continental-European model. Some countries apply a modified model. Its modifications lay in the Board of Directors and Supervisory Board election by general shareholders meeting where in the original model the Board of Directors is elected by Supervisory Board.

4) Characteristic attributes of the accepted corporate governance system: the situation of particular countries is very different and it is related to the applied privatisation methods and the way in which privatisation was performed at the beginning of transformational process.

5) Applied privatisation methods:

- all the selected countries but Hungary have applied the coupon method in some modified form;
- all the selected countries employed direct sales and public offerings, restitutions and property transfer to local authorities during the privatisation period;
- auctions for shares took place in all the countries but Poland;
- management buyouts were a common method only in Russia and GDR;
- the bond method was applied in Slovakia and Hungary.

6) The Code of Corporate Governance Best Practices: all the selected countries have accepted their own version of the Code and have updated it recently. This Code

³ The heuristic method is a ready to use approach or a set of informal rules for decision-making, judgement creation or problem solution without a need for an algorithm or exhaustive comparison of all available options and thus without a guarantee of the correct and optimal solution (Colman, 2006).

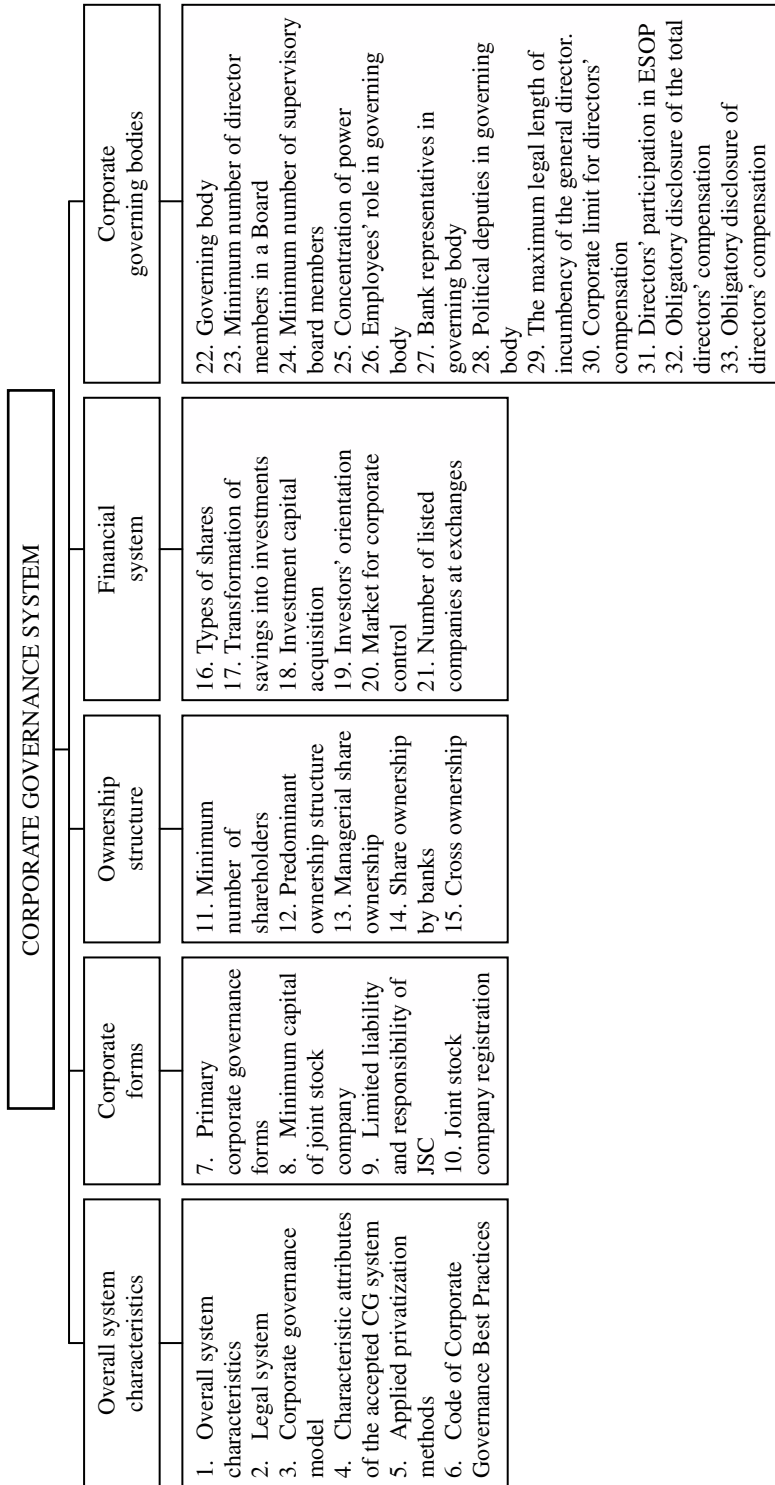


Figure 1. Classification of corporate governance factors, own elaboration

is recommended in most countries with the exception of Russia, Lithuania and Estonia where the Code is obligatory for all listed companies.

Corporate forms (information for comparison includes 4 characteristics):

7) Primary corporate governance forms: two major forms of joint stock companies are permitted in all the countries and these are public JCS (open JSC in Russia) that can be listed at business exchange and private JSC (closed JSC in Russia) that is not publicly traded.

8) Minimum required capital for JSC: the minimum required capital in the analysed countries is set within 25 ths to 50 ths EUR with the exception of Czech Republic and Poland where capital must be higher, on the other hand in Russia the minimum required capital is significantly smaller.

9) Liability and responsibility of JSC: in all the cases the liability is limited.

10) Joint stock company registration: in all the cases legal obligation for company registration must be carried out at central and governmental trade register or court.

Ownership structure (information for comparison includes 5 characteristics):

11) Minimum required number of shareholders: in the analysed countries the minimum number of shareholders ranges between 1 and 2 with the exception of Russia where the minimum of 50 shareholders is required for a public (open) JSC. This situation is also different in Germany where 5 or more shareholders are needed.

12) Predominant ownership structure: high ownership concentration is distinctive in all the analysed countries. Ownership structure of the selected CEE countries is different from Germany where wealthy families and banks prevail. Owners in CEE countries mostly consist of institutional investors (investment funds), individual investors and management.

13) Managerial share ownership: this characteristic is shared among all the countries in private JSC in particular.

14) Share ownership by banks: in Germany banks are important and direct strategic owners of publicly traded JSCs. In the analysed CEE countries banks indirectly own shares in most cases through investment funds.

15) Cross ownership: cross ownership represents a situation when a company has acquired shares of other companies or they mutually hold one another's shares. The analysis suggests that in the selected countries, including Germany, this corporate behaviour is quite typical.

Financial system (relevant comparison information includes 6 characteristics):

16) Types of shares: two major types are widespread in the analysed countries – registered shares (all the countries) and bearer shares (with the exception of Russia and Estonia).

17) Transition of savings into investment: this process is secured by banks in all the selected countries.

18) Investment capital acquisition: in the selected countries this process is secured by bank loans, emission of shares is not very common and is employed only by a handful of companies listed at business exchanges.

19) Investor orientation: according to the ownership structures of corporate boards in the selected countries, investor orientation tends to be strategic with different levels of involvement.

20) Market for corporate control: this market is present in all the countries represented by business exchanges is mostly less developed. Business exchange in Russia is even larger and is growing in comparison to Germany where there is no comparable efficiency.

21) The number of listed companies at business exchanges: according to the previous characteristic the number of listed companies is relatively small, except Poland and Russia, but those business exchanges are not very efficient.

Corporate governing bodies (information for comparison includes 12 characteristics):

22) Governing body: two-tier governing body is legal in all the selected countries. In the cases of Russia, Poland, Lithuania and Latvia, the choice between a one-tier and two-tier governing body is permitted.

23) Minimum required number of board of directors' members: this attribute varies between countries within 1 to 5 members; in the case of Slovakia, Poland and Estonia this number is not legally defined.

24) Minimum required number of supervisory board members: the required number is shared across all the selected countries except Russia where the number specified is based on the number of shareholders.

25) Concentration of power: power concentration in the selected countries lays in the board of directors or management board in the cases of Russia and Lithuania.

26) Employee role in governing body: in most of CEE countries, including Germany, employees have representatives in the supervisory board.

27) Bank representatives in the governing body (supervisory board): it is legally permitted in all the selected countries, with different representative powers.

28) Political deputies in governing body: the situation varies across the selected countries and it is widespread in state owned enterprises. Political deputies in governing bodies are not allowed in Poland and Latvia. On the other hand, in Germany this deputy function is indirect.

29) The maximum legal length of incumbency of the general director: in the selected countries the length is limited to 5 years.

30) Corporate limit of directors' compensation: this attribute is compliant in all the selected countries except Poland.

31) Director participation in ESOP: this attribute is compliant in all the analysed countries.

32) Obligatory disclosure of total directors' compensation: exists in all the countries except Hungary; mostly applicable to publicly traded companies.

33) Obligatory disclosure of directors' compensation: varies across the countries; it is either not legally defined, or obligatory only for publicly traded companies.

Comparative analysis summary. The comparative analysis of corporate governance systems in 8 selected CEE countries (Czech Republic, Slovakia, Hungary, Poland, Russia, Estonia, Lithuania, Latvia) with the corporate governance system in Germany employing 33 selected characteristics has led us arrive at the following conclusions:

- every analysed country has gone through a privatisation program;
- in general, the selected characteristics show correspondence to German model of corporate governance (Continental-European one);

- the analysed CEE countries have a less developed capital market due to the volume of traded capital employed;
- all the analysed countries have accepted the Code of Corporate Governance Best Practices with a recommended status except some obligations for listed companies;
- the level of ownership structure concentration in all the selected countries is quite high and major owners are institutional investors and managers (this diverges from Germany practices) and those investors are mostly strategically oriented;
- the transformation of savings into investment is mostly carried out by banks;
- the two-tier governing body is legal in all the selected countries where in some cases there is the possibility to decide between a one-tier and two-tier governing body.

In recent years Anglo-American model has gradually influenced corporate governance systems of CEE countries especially in those areas where Anglo-American approach is taken as an international standard e.g., capital markets, accounting standards, transparency and disclosure issues, shareholder rights etc. This is given by feedback needed by global investors and steady investment from foreign corporations into CEE and their interests in Anglo-American capital markets. These developmental trends produce a discussion about the sustainability of the Continental-European model in CEE and bring further questions aimed at eventual convergence of Anglo-American and Continental-European models at the next stage of development of corporate governance system worldwide. The following factors are supporting this point of view (Yeoh, 2007):

- gradual influence of the Codes of Corporate Governance Best Practices that correspond to the OECD Principles of Corporate Governance;
- growing necessity of transition economies to attract foreign capital investment as a driving force for their economies.
- the necessity to support larger corporate accountability, transparency and trust at international capital markets;
- a need for the support of higher corporate efficiency and performance;
- the necessity for facilitation of cross-border capital markets;
- the necessity for international accounting and financial standards harmonization.

Conclusion. During the post-privatisation period CEE countries encountered problems in regard with an insufficient system of corporate governance and moral hazard issues. The critical question for these transition economies was how to cope with the period of simultaneous existence of the older system of state enterprise and control over resources and the new system of private ownership control, because privatisation process and creation of new institutions in these particular countries have taken a long time to develop. The road from the older system to the new one was complicated and transformation processes could not have been copied from the models of developed countries, because disposable time and primary conditions were totally different. Furthermore, the transformation process took place at the background of significant economic, cultural and social differences in CEE economies that were essential for the whole course of changes in these national economies.

After privatisation was completed CEE countries according to the accepted corporate governance system can be classified as representatives of the insider controlled

systems dependent on banks. The absence of functional capital markets is apparent. The underdeveloped capital markets do not supply the necessary flow of new capital to businesses; their low liquidity does not allow indirect ownership control over the behaviour of managerial boards through the market for corporate control. From the economic performance perspective, credit markets in CEE countries are potentially more efficient.

Comparative analysis suggests that corporate governance systems operate on the basis that has been inspired by Continental-European model (German model). Some differences that occur are not significant even though the Codes of Best Practice based on the OECD Principles of Corporate Governance coming from Anglo-American environment does have influence. However, recent scandals in Germany have weakened the up to now solid reputation of German model and its dominant influence that has spread into all CEE countries.

Participants of international capital markets will still demand a good level of company corporate governance while considering investment opportunities and they will be discouraged by those companies which do not pay sufficient attention to corporate governance practices. There are differences in the levels of corporate governance between CEE countries due to the history of legal tradition, social habits and political framework that prevails in a particular country. Transition economies will continue to learn from corporate governance practices of historically successful companies. In recent years there has been a significant step forward in CEE regarding specific aspects of institutional reform, however the situation still varies in particular countries.

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