

Homework for Session 5

1. Why might the market capitalization of Gazprom per barrel of reserves be so low?
2. What is an example of “asset stripping” outlined in this case, and how does asset stripping work?
3. What is the fundamental problem for minority shareholders in Gazprom? That is, what is the fundamental reason they are at risk?
4. What are the key strategies that William Browder uses to impact the value of Gazprom stock? What works? Do you think his efforts have additional benefits for the Russian economy at large?
5. Does Putin’s national leadership result in Gazprom cleaning up its act? Why or why not?
6. Recall the article on *grupos* in Mexico we read for Session #3. Why do you think the Mexican stock market doesn’t see active trading in these conglomerates?