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### **A critical, comparative history of agroholding farming in Russia and Ukraine**

The dominant agricultural trend in Russia and Ukraine has been the rise of large corporate agroholdings. This paper will examine the rise of these companies, exploring the different strategies and corporate governance practices they employ and tracing how they have changed over the last 15 years. Among other things, this paper will focus on how companies and investors have attempted to manage uncertainty and turmoil, arising from both agriculturally related and non-agriculturally related factors. The companies in focus in this study are publicly traded companies. There is not much data about the inner workings of large farm companies in this region in the public domain with the exception of the public companies. Such companies are a minority of the large farm sector, but play an outsized role, and therefore investigation of their strategies, activities and challenges is indicative of the sector in general. We systematically examine corporate documents and presentations and interview corporate managers from the public companies to better understand how the companies themselves frame their strategies and challenges. Also, aggregated data is presented from corporate financial and operational reports. This paper argues that the remaining large arable companies, after many difficult years, may be on the road to profitability, while arguing that the more consistently profitable vertically integrated holdings developed under conditions that are unlikely to repeat themselves.