

The Functions and Institutional and Economic Forms of Cooperation of Vertically Integrated Corporations and Regional Economic Systems of Russia

Alexander Alexandrovich Mokrushin

Anzaur Aslanbekovich Kerashev

Aslan Alievich Tamov

Elena Nikolaevna Zakharova

*Federal State Budget Institution of Higher Professional Education «Adyge State University» (ASU)
385000, Maikop, street Pervomayskaya, 208, Russian Federation; Email: nisadgu@yandex.ru*

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Abstract

The paper deals with the problems of effective relationship management of large vertically integrated corporations (VIC) and regional economic systems in Russia, including the functions and institutional and economic forms of this process. The structural and functional features of participation of VICs in the development of regional economic systems has been revealed. The article deals with the basic forms of interaction of VICs with regional economic systems: a regional cluster, a regional project, a sub-regional economic system. The groups of promising regional clusters, economic profiles of potential sub-regional systems, which are formed during the interaction of vertically integrated corporations and regional systems of the South of Russia, have been justified.

Keywords: vertically integrated corporations; regional economic systems; integrative interaction; functional content; structural organization; institutional and economic forms; regional cluster.

1. Introduction

One of the results of market reforms at the meso-level of the organization of the national economy of Russia was the establishment of vertically integrated corporations (VIC) as the dominant factor in the development of regional economic systems. In many cases, VICs make a decisive contribution to the formation of regional budgets, investment attraction, commoditization of local markets, and development of the socioeconomic infrastructure. Accordingly, the subjects of the Russian Federation significantly influence on the evolution of VICs functioning in their internal environment. Herewith, an active process of interaction of VICs (intra-economic systems) and regional economic systems of Russia takes place.

Interlacing and pairing the resource bases, the factors of economic processes of VICs and regional economic systems (REs) create conditions for generating a sustainable positive synergetic effect, which determines the necessity of substantiation of effective forms, methods of structural organization of integrative interaction of these meso-systems. At the same time, the financial insolvency and destabilization of the emission mechanism of VICs are able to generate large-scale threats to the existence of economic systems of Russian regions, which determines the need for effective mechanisms of state regulation of the interaction of VICs and regional economic systems.

Functions implemented by vertically integrated corporations in the regional economy are combined and intertwined with the basic functions of the regional economies, creating both opportunities and significant limitations for the territorial development. The functional content of the interaction between VIC with the regional economic system in Russia is determined by the deep regional polarization. Significant differences in the achieved levels and the development prospects of individual territorial systems of Russia influence the effectiveness and sustainability of their place in the internal environment of business processes, enabling the implementation of some functions of this interaction and, at the same time, reducing or neutralizing its other functions. The presence of stable features of the interaction of VICs with regional economic systems assumes their institutionalization, i.e. the creation of a functional structure, largely reflecting the nature of the considered meta-systems' interaction.

Through participation of VICs in the development of the regional economy, various structural establishments, new institutional and economic forms that have their own evolutionary potential and are able to make a meaningful

contribution to the success of the regional economic systems emerge in the internal environment of the territorial economy. An analysis of sustainable forms of cooperation of VICs with the regional economic systems allows to reveal the relevant opportunities for accelerating the post-industrial transformations at the meso-level and to identify the effective methods of structural organization of the territorial economy of Russia.

Currently, the identification, classification, and scientific analysis of the structural and functional features of the VICs' interaction with the regional economic systems of Russia is one of the key scientific problems of regional economy.

2. Method

The study of the impact of corporate business groups on the development of regional economic systems is based on the analysis of the extensive foreign and domestic scientific literature available in this area of expertise. The methodological basis of the study were the modern scientific approaches to the study of mechanisms of territorial management, strategies, and instruments of regional development designed in line with evolutionary and institutional economics, the theory of reproduction, the theory of corporate relations, the economic integration theory, and the theory of state regulation.

The conceptual aspects of the interaction of complex economic systems (including intra-economic, territorial, socioeconomic systems) are reflected in scientific papers of Granberg (2001), Zaslavskaja (2002), Arrighi (1994), and Isard (1960).

From a methodological point of view, the works of Dzharimov (1995), Ermolenko (2008), Kerashev (2005), and Tatarin (2000), which are dedicated to the problem of investment expansion of TNCs and national VICs in the regional economic systems, promoting the appropriate institutional reforms of local markets and the transformation of the internal environment of the regions of the Russian Federation, are of great importance.

New methodological approaches to assessing the results of the interaction of large corporations and regional economic systems are the topic of research works of Arzhenovskii (1998), Buzgalin and Kolganov (2003), Kirguez (2006), Chepurnykh, Novoselov and Merzlova (2006), and Humphrey (1988).

For the solution of scientific problems, we also used the research materials of domestic and foreign scientists who dealt with the institutional aspects of the interaction of large corporations and regional economic systems: Bessonova (1997), Inshakov (2002), Nureev (2005), Edvinsson (2002), North (1990), and Williamson (1985).

The strategic aspects of development of the interaction between vertically integrated corporations and regional economic systems were approached in the studies of Latov (2009), Mokrushin (2010), Pchelintsev (2004), Tamov (2007), and Mintzberg (1978).

In determining the basic functions and analyzing the forms of interaction between VICs and regional economic systems of Russia, the functional analysis, as well as the cognitive capabilities of the theory of clusters and the theory of sub-regional system formations were applied in full capacity.

3. Results

3.1 Determinants of the functional content of VICs and regional economic systems

The functions of a regional economic system and a VIC are set by the objectively formed internal and external determinants. A summary of the results of the analysis of scientific positions on this issue allows identifying the following main *determinants of the economic system of a region*:

- the size and qualitative diversity of the natural, human, organizational, economic, and infrastructural components;
- the level of development and the qualitative diversity of the needs of the resident population of the territory;
- the size of the region that is significant both in terms of the formation of the renowned "economy of scale," and from the standpoint of economic feasibility in the space of a combination of investment projects;
- the unencumbered or latent potential for further evolution of the economic system of the region that provides development of the area in the medium and long term, defining the path of its movement;
- the way to interact with the system of the regional economic system with spatial systems belonging to different levels of the organization of economic relations;
- the method of localization of the priority resources and factors of the economic process in the internal environment of the region, which defines the basic parameters of the reproduction process (characterizes the level of development of relations in the internal environment of the region);

- the presence in the region's economic system of different technological structures; this determinant means that the absolute majority of regions of Russia is characterized by multistructurality—the elements of the third and fourth orders coexist in their internal environment with the elements of the fifth and sixth orders;
- the level of development of the regional economic systems' social area.

Let us highlight similar determinants of the economic system of a VIC:

- the composition and structure of the capital of the corporation, which define the nature of the reproduction process of the corporation, as well as the main trends in the VIC's development;
- the organizational form, in which the VIC was established and operates, and which defines the capabilities, limitations, and specific functions of the vertical economic power of the VIC;
- the way to interact with the external market environment, which determines the function of the corporation in the external market field;
- the way to interact with the social environment, which determines the functions of the corporation in the social sphere, which are becoming increasingly important;
- the potential future evolution of the VIC, defining the prospects of the corporation's development in a rapidly changing environment (Mintzberg, 1994);
- the institutional organization of the VIC, determining the ability of the corporation to adapt to the changing environment and preserve its systemic nature at the same time;
- the technological organization of the VIC, determining, to which specific layer the corporation refers to on the "flow process chart" of the territory (Humphrey, 1988);
- the controllability of the internal environment of the VIC, which determines how effectively the intracorporate environment is controlled by the mechanisms and tools of the board of directors, the executive or other bodies, and the administration of the corporation. The indicators of controllability may be the investment performance of the VIC, the change in the size and composition of the costs, and the speed of changes in the internal environment of the corporation.

3.2 Functions of cooperation of VICs with regional economic systems of Russia

The functional content of the regional economic systems of Russia can be defined as follows:

- *the reproductive function*, aimed at satisfying the total of material needs of the regional system itself, as well as the needs of various entities that exist in the space of the region;
- *the function of subordination in relation to the federal center and the total vertical of state power*, which ensures the region's subordinate position with regard to the federal center, as well as interaction of the mechanisms for territorial management of the operation and development of the economic system of the region with the general mechanisms of management and development of the entire system of the national economy;
- *the function of differentiation*, which is focused on achieving the following goals: positioning of the economic system of the region in the economic space; reinforcement the existing and formation of new competitive advantages in its internal environment. At the same time, the strategic planning of regional development becomes one of the leading tools of differentiation (Tamov, 2009);
- *the integration function*, focused on the needs of the following group of needs of a regional economic system: the sharing of resources and infrastructure elements in projects implemented together with other regional systems; integrative interaction with other levels of the global economic system;
- *the function of providing social communications* in the economic space of the region focused on the socialization of the existing economic relations, that is, the development of specific public goods arising in the course of interaction of various non-profit entities—corporations, small businesses, local communities, households, and territorial administration bodies;
- *the protective function*, focused on the formation of the necessary mechanisms and tools to protect the territorial economic system from the risks and threats that emerge in its internal and external environments. This feature involves the creation in RESs of financial reserves, tools contributing to better adaptation to the changing environmental conditions (Nicolis and Prigogin, 1990).

Modern scientific literature consistently introduces the conceptual representations of the basic functions of vertically integrated corporations (Alekperov, 1996; Batchikov, 1997; Keller, 2002). Based on the generalization of these representations, we identify the following *functions of VICs*:

- *the investment function*, which provides the "core" of the reproduction process of the economic system of a

- corporation—attracting investments for the development of the capital stock, human factor, infrastructure, and other elements of this system;
- *the function of transfer prices determination*, regulating the relations between all participants in the whole chain of relationships in the structure of a VIC. This function allows providing the mechanisms of accounting, internal calculations, as well as the coordination of interests between all stakeholders of the internal environment of a VIC;
 - *the function of the planning horizon harmonization*, meeting the needs of operational and strategic planning, as well as the needs of movement of the real and fictitious capitals of a VIC;
 - *the function of the VIC protection* as a system subject of relations, focused on providing conditions for the development of the corporation, as well as its participation in a variety of the subjects' interaction within the regional economic system. In modern Russia, a weak institutional order and insufficient protection of corporate property relations pertains, which makes the renowned provision of Kleiner about the "economy of individuals" even more relevant (Kleiner, 2002);
 - *the function of protection of the property rights of shareholders* and other stakeholders of the internal environment, focused on creating the conditions necessary for the sustainability of the reproductive process and the preservation of the regime of coordination of interests of all subjects of the VIC's internal environment;
 - *the function of market positioning*, providing the corporation with the choice and strengthening of its market position. This function is rightfully compared with the function of differentiation of the regional economic system (Mokrushin, 2011);
 - *the function of the process of vertical integration*, providing connection to the holding company of those formerly independent commercial organizations, which it needs. This function may be to some extent compared with the function of RES' integration, which provides interlocking and integration at the meso-level and integrative cooperation of the territory with other levels of the global socioeconomic system;
 - *the function of subordination in relation to the vertical of power of the VIC*, which meets the needs of an integrated system of corporate management. This function can be compared with the function of the RES subordination to the federal center;
 - *the function of coordination of the parameters of the VIC members' corporate culture*, providing the formation of a unified communicative and sociocultural space in the internal environment of the corporation. This function is very similar to the function of providing social communications of RES.

The results of a comparative analysis of the main functions of the corporate and regional economic systems allowed us to identify the priority needs and areas of development of the functions of these meta-data systems' interaction (Table 1).

The management of interaction of a VIC and a RES is based on the following principles (Menard, 2005): complementarity of the number of basic functions of the RES and the respective functions of the VIC; presence of stable relations between the two groups of functions and priority needs of both meta-systems; the direct dependence of the areas of VIC and RES interaction development on the functional content of these meta-systems.

Table 1. Correlation of the functions of a regional economic system and a VIC

Functions of the RES	Complementary functions of the VIC	Priority needs of the interaction of the VIC and the RES	Vectors of the interaction of the VIC and the RES
The reproductive function	The function of investment; determination of transfer prices; harmonization of the planning horizon	Provision of effective correlations between the reproduction processes	Splicing of the reproduction processes, formation of development institutions
The protective function	The function of protection of the property rights of shareholders and other stakeholders of the internal environment; protection of the VIC as a meta-system	Management of risks arising in the course of interaction	Interaction environment protection
The function of differentiation	The function of market positioning	Strengthening of the market position of both meta-systems	Divergence of the meta-systems
The function of integration	The function of investment, development of vertical integration	Integrative interaction	Convergence of the meta-systems
The function of subordination to the federal center	The function of subordination in relation to the vertical of power of the VIC; protection of the VIC as a meta-system	Overcoming the dualism of economic power in the region's space	Subordination of the two verticals of power in the region's space
The function of social communications provision	The function of harmonization of the corporate culture of the VIC members; of protection of property rights of shareholders and other stakeholders of the internal environment	Formation and development of a common infrastructure of social interaction	Institutional ordering

The summary of the analysis results shown in Table 1 allows identifying *the main features of interaction* of the regional economic systems with the VIC as follows:

- A. *The reproductive function* oriented to coordination, cooperation, combination of the complementary elements and creation of conditions for integrative interaction of the reproduction processes of both meta-systems. Herewith, we need to highlight in this function the aspect of creation in the internal environment of the region of innovative growth areas based on the joint investment projects of the territory and the corporation. Here, the mechanisms of the public-private partnership (PPP), as well as the mechanisms of cluster organization of business in the internal environment of the territory are in the greatest demand.
- B. *The function of institutional reforms* aimed at creating the necessary institutions for development and correction of the general parameters of the institutional environment, the efficient forms of contracts and rational ways of economic behavior of the regional economic system and the VIC.
- C. *The function of subordination of the two verticals of economic power*, focused on prevention of conflicts, which uselessly waste the development resources of both meta-systems. A kind of antithesis of the "territorial monopolistic behavior" advocates the "corporate selfish behavior" of VICs when the power vertical of a large corporation seeks to extract a one-way benefit from the interaction with the economic system of the region, creating in its internal environment conflicts with the territorial element of the government. In this case, the private benefit of the corporation from the implementation of such behavior is greater than the costs of its participation in the conflict, including the compensation expenses.
- D. *The function of protection of the meta-systems interaction* aimed at the formation of an adequate mechanism for neutralizing threats and manage risks arising in this process.
- E. *The function of divergence*, which meets the needs of deepening the differentiation and improvement of the market position of each of the systems. To some extent, this function projects selfish targets on the behavior of each of the meta-systems.
- F. *The function of convergence*, which meets the needs of institutional and economic convergence of these entities' interaction. Thus, the institutional and economic convergence of regional systems with integrated corporations is taken to mean:
 - firstly, the convergence of their development vectors, the formation of the resulting vector of the system's strategy based on the coordination of interests and common strategic projecting;
 - secondly, the creation of a developed infrastructure of interaction, providing a complete implementation of its basic functions;
 - thirdly, the formation of joint institutions of development;
 - fourthly, the consistent institutional correction, which allows to overcome the accumulated institutional asymmetry and "institutional traps" of the given process.

3.3 *Institutional and economic forms of interaction of VICs with regional economic systems of Russia*

The active forms oriented at the goals and objectives of modernization, one way or another appear in the internal environment of the regional economic systems of Russia over the last decade. Based on combining different structural elements of interaction, VICs and RESs create the following *forms of the given process*: a regional cluster, a regional project, a sub-regional economic system.

To determine the role of the cluster mechanism in the development of interaction of VICs and RESs, we used the provision of Schumpeter reading that development is the change in the path of the functioning capital circuit, the displacement of the equilibrium state, the transition of the economy from the given at any moment center of gravity to another, qualitatively new center of gravity, and the adaptation of the entire economy to the changing centers of gravity (Schumpeter, 1982).

For the studied by us process of interaction, clusters serve as the points of growth of the local market of territories, as the development of various businesses, the mutual interrelations of the regional industrial complexes, created by VICs in the region's space, as well as the development of the appropriate infrastructure, provide a synergetic effect in the systemic socioeconomic development of the territory.

In accordance with the differences in the levels of development of regional economic systems of modern Russia, as well as with the differences in the levels of development and types of VICs, it is necessary to differentiate various directions of the development of the cluster form of organization of the process under study, associating them with the peculiarities of the territory.

Based on the analysis of specialization, the competitive advantages of regional economic systems of the South of

Russia, and competitive position of large corporate structures in them, the economic profile of potential cluster structures has been substantiated. During the interaction of VICs of various types and levels of development, the following main groups of regional clusters can be formed in the regional economic systems of the South of Russia:

- A. *The group of clusters of industrial type*, focused on the development of oil and gas extraction and primary processing (the Astrakhan and Volgograd Regions of the Russian Federation), the development of mechanical engineering and the automotive industry (the Rostov Region of the Russian Federation), as well as the development of agriculture (the Krasnodar region of the Russian Federation); the creation of this cluster group can restore the industrial potential of the regions of the South of Russia, which is indispensable to their further progressive development in accordance with the prevailing trends of the world economy;
- B. *The group of clusters of the transition type*, focused on the development of tourist and recreational services (the Krasnodar Region and the Republic of Adygeya of the Russian Federation); the creation of this group of clusters allows to implement within the space of the South of Russia the opportunities inherent in global investment projects;
- C. *The group of post-industrial type clusters*, focused on the development of high technologies and the sphere of scientific and educational services (metropolitan area agglomerations of the South of Russia, emerging in the areas of "attraction" of Volgograd, Rostov, and Krasnodar); the creation of this group of clusters allows using the potential of the agglomeration process in order to accelerate the formation of active points and zones of growth "of the economy based on knowledge," which are globally competitive. At the development of the given cluster group, the economic potential of VICs, which are basing on the elements of high technology, and which are forming scientific divisions in their structure, is in the greatest demand. In turn, the metropolitan area agglomerations can provide infrastructural conditions for joining, combining, and interweaving the creative potentials of the service organizations of the educational and scientific profile, operating in their internal environment.

The results obtained by us are relevant to other similar studies (Ovchinnikov, 2008; Prokhorova, 2010; Chandler, 1962; Mintzberg, 1994). In particular, Prokhorova allocated the types of cluster formations operating in the economic space of Russia with the participation of the state and corporate power verticals: the agro-industrial cluster; the tourism cluster; the transport and logistics cluster; the scientific and educational cluster (Prokhorova, 2010). In the circumstances of fierce competition of the clusters formed in the global economy in the scale of states, the task of the domestic cluster establishments is to intensify the process of achieving a sustainable and strong position, and, based on them, create stable and strong regional economic system.

The second complex form, which has a significant potential for increasing the interaction of regional economic systems and the VICs, belongs to the category of investment projects of the meso-level. It is about the development of specific projects aimed at strengthening the state control over the resource wealth of the territory at the meso-level—the projects of formation and development of special economic zones (SEZ). Generalization of the results of the analysis of the practice of implementation of national investment projects in Russia (including the national projects "Education," "Development of the Agribusiness") has allowed us to justify the need for the formation and implementation of special regional investment projects focused on the active involvement of the resources of VICs in the socioeconomic development of the respective territory, and also to suggest a method for the adaptation of the national project model to the meso-level.

In the context of global integration of economic relations, the interaction of investment projects of global, national, and regional levels provides the necessary conditions for the participation of regional economies in the process of global integration of economic relations and the formation of their internal environment of the relevant competitive advantages. To meet the need reasoned above, we can offer a promising form of enhanced interaction of RESs and VICs—the *targeted regional project*, which provides the development of the systemic quality of interaction of its subjects, and is focused on the coordination of interests of the region and the VIC.

Another promising form of combination of the interests of VICs with regional economic systems are the *sub-regional systems*, the profile and results of which correspond to the regime of coordination of the interests of these entities. In the internal environment of regional economic systems of modern Russia, various forms of coordination of interests of these systems with the VICs are formed and receive pulses of development—investment agreements, special economic zones, public-private partnerships, cluster structures, and others.

Thus, the results of the qualitative analysis of the possible outcomes, methods of institutional organization, as well as strategic orientation of the main forms of cooperation of VICs and RESs are provided in Table 2. At the same time, we need to highlight the combination of active (a cluster, a subregional system) and simple (competition, separation of activities) forms of interaction of VICs with regional economic systems.

Table 2. Characteristics of the main forms of interaction of VICs with regional economic systems of Russia

Forms of interaction	Possible positive outcomes for the parties	Possible negative outcomes for the parties	Methods of institutional organization of forms	Strategic orientation of forms
Competition	Reinforcement of the positions of the parties	The potential for a conflict between the verticals of the economic power	Routine, informal agreement	Divergence
Division of activities and their cooperation	Selection of promising activities	Narrowing of development opportunities	Agreement between the parties	Differentiation
Creation of regional clusters	The effect of the combination of resources and activities	Strengthening of the non-uniformity in the internal environment of the region; growth of the social burden of VICs	Agreement between the parties, including with the use of the PPP mechanism	Concentration
Creation of sub-regional economic systems	The synergetic effect	A potential conflict between the systems of regional and sub-regional management	Normalization of the interaction through the use of market attraction forces	Integration

4. Discussion

This study allows formulating the following conclusions, characterizing the problems of interaction of VICs with regional economic systems of Russia:

1. The unity of the functional content of the studied integrated subjects (VICs and RESs) is due to the following objective circumstances: their ratio to the type of the branched meta-systems comprising simpler systemic establishments; possession of strong vertical of the economic power capable to meet the needs of strategic management; possession of the mechanisms and institutions of self-development. The differences in the functional content of these subjects are due to the following objective factors: the different nature of the interaction participants, which determines the originality of the needs and ways to meet them; the difference in missions (for a regional economic system, it is the reproduction of the material life of the resident population; for a VIC, it is the reproduction of the integrated capital of the corporation); the environmental conditions of existence and development of VICs and regional economic systems.
2. In the circumstances of formation of the prerequisites for the transition to the post-industrial economy at the present stage of neo-industrial development, the interaction of VICs with regional economic systems of Russia creates conditions for spatial activation of the development and effective restructuring of the internal environment of these systems, and contributes to the transformation of the organizational and economic relations in the regions' economies.
3. Simple forms of interaction of VICs with regional economic systems are strategically focused on the divergence and differentiation, that is, the separation of the two meta-systems that shows their poor adaptation to meeting the challenges of modernization.
4. For the current stage of development, the Russian economy's typical feature is the dominance of the cluster form of interaction of VICs and RESs, which is strategically focused on the goals and objectives of modernization and, at the same time, relies on fairly simple methods of institutional ordering. At the same time, numerous cluster initiatives in the regions of Russia do not result in the formation of stable regional clusters and strategic planning in this area creates projects built on the principles of a centralized economy.
5. In the internal environment of the majority of regions of Russia, an objectively conditioned process of strategic reorientation is taking place: The strategy of concentration is being changed for the strategy of focusing, which makes it possible to focus efforts on the effective restructuring and improving the internal capacity of the territory.
6. A promising form of organizing the interaction between VICs and regional economic systems of Russia is the sub-regional economic system that allows most fully implementing the capacity of the process under study and translating it into the mainstream of integration. However, this form is based on very sophisticated methods of institutional ordering, which assumes searching for intermediate forms of the studied interaction, which would connect a cluster and a sub-regional economic system.

5. Conclusion

The consequence of the contradictory interaction of the trends of globalization and localization is the coming of corporations from other regions to the regional economic space, the formation in regions of transregional industrial

clusters and cross-sectoral horizontally and vertically integrated corporations, which provide the inclusion of local structures into broader reproductive systems—interregional, national, cross-country, and global—and transforming regions into economic entities of the global economy.

The effective interaction of VICs with regional economic systems should be considered as one of the key areas of territorial development and modernization of the Russian economy. Currently, VICs act as active participants of the innovative transformations at the meso-level, having extensive tooling to change relations existing in the economic space. In this context, the issue of strategic management of the interaction of these integrated entities—VICs and regional economic systems—becomes relevant.

The functional content of the interaction of these systems is a derivative with regard to the main features of each of them. Therefore, while interpreting it, it is advisable to identify the respective aspects of the functional unity and differences of the regional economic systems and VICs.

In the variety of forms of interaction of VICs (intra-economic systems) and regional economic systems in Russia, we should distinguish the set of complex, active forms focused on the goals and objectives of modernization, and, above all, on the progressive structural and functional reorganization of the internal environment of the territory, which would allow to reach qualitatively new levels of competitiveness, investment attractiveness, and sustainability for the development of both meso-systems.

The dedicated institutional forms of VIC's interaction with regional economic systems determine the nature of the structural modernization of the economic space and the prospects of development of the Russian economy. The corresponding transformation of the internal environment of the region is aimed at improving the competitiveness of both meso-system entities of the integrative interaction.

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