

GCPMED 2018
**International Scientific Conference "Global Challenges and
Prospects of the Modern Economic Development"**

**STRATEGIES OF MUNICIPAL SOCIO-ECONOMIC
DEVELOPMENT: DO THEY IMPROVE THE LIFE QUALITY?**

L.I. Fishman (a)*, M.Yu. Ivanov (b), L.A. Sosunova (c), O.V. Petryanina (d)

*Corresponding author

(a) Samara State University of Social Sciences and Education, M. Gorky Str. 65/67, 443099,
Samara, Russia, e-mail: fishman@pgsga.ru

(b) Samara State University of Social Sciences and Education, M. Gorky Str. 65/67, 443099,
Samara, Russia, e-mail: m.ivanov@pgsga.ru

(c) Samara State University of Economics, Soviet Army Str., 141, 443090,
Samara, Russia, e-mail: kafedra-kl@yandex.ru

(d) Samara State University of Economics, Soviet Army Str., 141, 443090,
Samara, Russia, e-mail: Petryaninaolga@rambler.ru

Abstract

Based on the methodological principles of municipal strategies developed by the authors, an empirical study of 100 strategies for socio-economic municipalities' development in 26 subjects of the Russian Federation was conducted. Typical defects identified in the strategic documents. In most cases, the objectives to improve the life quality of the municipal inhabitants are either not formulated or they are purely declarative or stand in the same line with the objectives such as the «territory economic growth », which can be exclusively instruments to improve the life quality. The goals achievability, set in the documents by the means specified in them, is extremely low: in many cases, there is no description of the means to achieve the goals, there is a mixture of goals and means, there is a statement of numerous tasks, the subjects of which are not the local self-government body, but the subjects that do not obey it. In cases where local governments have set objectives, many of these objectives are purely formal or irresponsible, and the described actions just cannot achieve the objectives. Finally, the strategies do not envisage changes in the management mechanisms of local self-government bodies, which could ensure the targets implementation. Most of the analyzed strategic documents in local governments contain internal contradictions; contain randomly or artificially selected fragments. The analysis leads to the conclusion that there is no productive policy at the regional level of the Russian Federation or Federal Districts ensuring the quality of socio-economic development strategies in municipalities.

© 2019 Published by Future Academy www.FutureAcademy.org.UK

Keywords: Strategy, territorial-sectoral complex, strategy of social and economic development in the municipality.



1. Introduction

Federal law of 28.06.2014 No. 172-FL "on strategic planning in the Russian Federation" established the basis of strategic planning in the Russian Federation. Most municipalities and urban districts are developing strategies for the socio-economic development of their respective municipalities, many of which suffer from significant disadvantage.

Analysis of domestic publications (Zhilkin, 2006; Krapivin & Miroshkin, 2012; Tkachev & Nesterova, 2009; Turgel & Batischevskaya, 2004; Sharnin, 2014; Mikhailov, 2015) suggests that the vast majority of works either state the importance to develop municipal strategies, put in the most general form of the strategic planning task for socio-economic development in municipalities without the content elaboration of strategic documents, or calculated fragments of approaches to the business strategies construction, which, for obvious reasons, cannot be directly transferred to the area of municipal administration. Thus, the methodology development and strategic planning methods of socio-economic development in the municipality, as well as the empirical study of real strategic documents in local governments is relevant both theoretically and practically.

2. Problem Statement

The authors of this article have defined the methodological principles to develop municipal strategies (Fishman & Ivanov, 2017), which implementation should ensure the creation of municipal strategic documents that improve the population life quality. At the same time, an important research task is the empirical analysis of real strategies to develop socio-economics of Russian municipalities for compliance with these principles, because only based on comparison theory and practice there can be developed recommendations to improve strategic activities for local government.

3. Research Questions

As we said earlier, based on the work analysis of domestic and foreign researchers in the field of purpose and main tasks for local governments [1-5], strategic planning (Ivanov, 2016, Sendil et al., 2018; Siegel & Leih, 2018; Ramos-Rodríguez & Ruíz-Navarro, 2004; Hitt, 2011), building holding-type management systems (Venkiteshwaran, 2011; Horioka & Terada- Hagiwara, 2014; Dong et al., 2017; Tuckman & Vila, 1992), territorial-sectoral complexes (Ivanov, 2013, 2015) at the previous stages of the study, we defined methodological principles to develop municipal strategies. In short, these principles are summarized as follows.

The strategic planning specificity of socio-economic development in the municipality, lies in the fact that the objectives of such planning should consist not only in providing the municipality with competitive advantages, in the orientation of all resources for the implementation of strategic goals (bringing resources in line with external requests), but also in the nature or source of these strategic goals. In the case of a municipal strategy (as opposed to a business strategy or state strategy, in particular the strategy of socio – economic development for the subject in the Russian Federation), it is necessary to realize that the purpose of the local government is that this body, first of all, organizes and provide a certain set of services and benefits to citizens in accordance with their current needs. It should be noted that these services (benefits) are received by residents of the municipality, the producers of services

(benefits) are now municipal institutions, organizations, enterprises, as well as private legal entities and individuals (depending on the method) organizing services (benefits) among the relevant industries. Therefore, in the case of the municipality, economic growth is an instrument, not a strategic goal. In other words, economic indicators of territory development are not strategic goals; on the contrary, the strategic goal is the life quality, satisfaction of the residents' needs, which (satisfaction) is due to the infrastructure characteristics of social and economic life.

It is advisable to consider a local self-government body as a management entity of a specific territorial – sectoral complex (more precisely, a set of complexes with a common territory, including the relevant sectoral municipal government body, as well as a set of legal entities and individuals – producers of services and goods). At the same time, among this set of entities that provide services and produce goods, it is necessary to identify organizations to relation of which the local authority exercises the powers of the founder; other entities that carry out this activity in whole or in part at the expense of the municipal budget; other entities. This consideration of the local government (as an open system) allows us to consider other producers of services and benefits not as a circumstance, not as interfering with the work of competitors, but as a possible resource to improve the efficiency of various industries. The management body of the municipal territorial and industrial complex together with the network of service producers (goods) is actually an institutional unit of the holding type, which does not produce products (services or benefits) but organizes and/or regulates their production for the population of the municipality.

The management mechanisms of municipal territorial and sectoral complexes as objects of strategic planning to develop socio-economics in the municipality are identified. In fact, the identification of the specified activities in the local government as the parent company of a kind of territorial-sectoral complex producing services and benefits allows to classify management mechanisms, used by the local government, according to the resources type that are the managerial objects of the head organization in the territorial-sectoral complex (the resources sequence is arbitrary, however, there can be variety even in the set), for example: organizational (structural) resources; financial resources; human resources; resource of interaction with the external environment; information resources. It is necessary to understand that without changing these management mechanisms in accordance with the strategic goals, these goals will not be realized.

Therefore, the functions of the local self-government body in the development and implementation of the strategy are not only to accumulate public requests for services and benefits and transfer them to strategic goals, but also-on the basis of strategic analysis, carried out in one form or another - implementing concretization of the directions to modernize the activities of local self-government bodies and at the same time – to determine the content of the strategic objectives to achieve the goals of socio-economic development in municipalities and thematic fields of various municipal projects, designed to ensure the implementation of such strategies. These directions should reflect the modernization of specific mechanisms in management of territorial-sectoral complex, that is, the mechanisms of the management entity are complex in organizational structure, consisting of a great number of autonomous production units, rather than the managerial mechanisms of the production process in organizations – services (goods) producers.

In this regard, the main research questions were: what is the quality of conformance among real strategies of socio-economic development in Russian municipalities to these principles, what are the typical defects of municipal strategies? The answers to these questions in the framework of empirical research, from the authors' point of view, will allow further development recommendations for improving strategic planning in the activities of local governments.

4. Purpose of the Study

To carry out an empirical analysis of real strategic documents of local self-governing authorities (LSA) in a number of Russian regions in terms of their focus on improving the population life quality.

5. Research Methods

The combination of methodological terms, noted above allowed determining the positions or parameters for which it is advisable to study, analyze and evaluate the existing strategic documents of local governments. Essential features of the "ideal" municipal strategies for socio-economic development in the municipality, reflecting the specifics of the municipal strategies (and not all features of such documents), were grouped into four positions.

The first position for the real strategies analysis was defined as follows: "The objectives of the municipal strategy reflect the improvement of the life quality among the population of MO". It reflects the described methodological view on the nature or source of the municipal strategic objectives.

The second position for the real strategic documents analysis was defined as follows: "The ways described in the document to achieve the targets (strategic goals) allow them to meet the target." This position is based on the role of the local government as a subject of strategic planning for socio-economic development in the municipality. In this regard, it is important to analyze to what extent the ways of achieving the targets (strategic goals) provided for by the strategic document of the LSA allow them to be achieved, first of all, from the standpoint of their feasibility, manifested in accordance (or non-compliance) with the given methods to the powers of the LSA.

The third position for the real strategic documents analysis was called: "the document describes the activities of the LSA to achieve strategic goals (targets)". This position is based on those methodological standards that fix the functions of the local government, developing and implementing the strategy. This position reveals to what extent the LSA is the managerial subject, implementing the strategy or it plans to be such a subject.

Finally, the fourth position for the real strategies analysis was indicated as follows: "The document provides for a change in the management mechanisms of the LSA". It reflects the described methodological view on the impossible implementation the strategic goals without changing the management mechanisms used by the LSA.

A search was carried out on the Internet and subsequent analysis (in accordance with the specified parameters) of published strategic documents of 100 municipal subjects of the Federation belonging to the four Federal districts of the Russian Federation located in the European part of the country, the subjects share in the Central Federal district – 21%, north-western Federal district – 18%, southern

Federal district – 31%, Volga Federal district – 30%. The sample was formed on the principle of accessibility, while no districts represent elements less than 18% and exceed 31%.

There were analyzed municipal documents, representing 26 subjects of the Russian Federation.

Urban districts accounted 68% of the sample, municipal districts - 32%.

Last significant characteristic of the sample is the population of the municipality. Thus, the share of settlements, which account from 2 thousand people to 25 thousand people, is 35%; from 25 thousand people to 50 thousand people - 22%, from 50 thousand people to 500 thousand people - 32%, from 500 thousand people to 1 million people - 8%, more than 1 million people - 3%.

For each of these items, the documents were evaluated on a five-point scale: 5 points were put in a situation where the parameter is clearly expressed, respectively, 1 point – in a situation where the parameter does not appear at all.

From our point of view, the presented characteristics of the sample allow us to make meaningful conclusions about the typical problems of socio-economic development strategies in municipalities. At the same time, the statistical analysis was carried out to obtain qualitative results, since the authors are aware that the numerical values for a given sample size cannot be considered significant.

Finally, out of the 100 analyzed documents, 92 are relevant, in other words, they apply to the current year. Eight documents, that are left, have an expiration date up to the present time period: from 5 years to one year.

6. Findings

We will analyze the results evaluating municipal strategies for each of the selected items.

Table 01 represents the results of the evaluation according to the position " 1. The objectives of the municipal strategy reflect the improvement of the life quality among the population of MO", show its orientation on these installations to improve the life quality of the municipal population.

It should be noted that about half of the strategies contain explicit goals, aimed at improving the life quality. However, in most cases, these goals are declarative, as it's evident, because there isn't any specification setting such goals. There are no indicators of improvement in people's life quality, but if they are, then – the indicators of the effects (for example, life expectancy), which are not directly related to the perception of this quality; there are practically no references to any studies that identify the real needs and needs of the residents.

In the vast majority of studied municipal strategies, the goals on improving the population life quality are on a par with the goals on "economic development of the territory", and in one sixth of the sample they are absent at all.

Table 01. The results of empirical analysis based on strategic documents of municipalities, the share of scores on a scale 1; 5 %

	Position 1					Position 2					Position 3					Position 14				
Points ->	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5
In the total sample	17	3	28	4	48	61	15	9	5	10	23	10	10	1	56	43	3	7	3	44
According to the type of municipalities																				

City district	20	4	4	8	64	50	25	13	7	5	35	11	7	2	45	38	2	6	4	50
Municipal district	12	2	61	0	25	80	2	4	2	11	9	9	14	0	68	48	5	7	7	34
According to federal districts (included in the review)																				
Central Federal district	14	10	20	0	56	62	18	10	0	10	28	10	14	0	48	33	10	14	14	33
North-West Federal district	22	0	17	11	50	61	11	6	16	6	28	16	6	6	44	39	0	11	6	44
Southern FD	26	0	10	6	58	58	23	10	3	6	32	10	10	0	48	35	3	0	4	58
Volga FD	7	3	63	0	27	70	7	10	3	10	10	7	10	0	73	57	3	7	0	33
According to the population of the municipality																				
Population less than 2 thousand people.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
The population from 2 thousand to 25 thousand.	6	0	55	0	39	73	9	3	6	9	6	12	18	0	64	48	3	9	6	34
The population from 25 thousand to 50 thousand.	14	5	27	5	49	50	14	18	5	13	18	14	14	5	49	50	0	5	9	36
Population from 50 thousand people to 500 thousand people.	25	6	12	3	54	62	22	3	6	7	28	6	3	0	63	44	6	6	3	41
Population from 500 thousand people to 1 million people.	38	0	13	13	36	63	13	24	0	0	75	0	0	0	25	13	0	0	0	87
The population is over 1 million people.	0	0	0	34	66	66	34	0	0	0	66	34	0	0	0	0	0	0	0	100

Note: Source: Authors

In the first position, analyzing the strategies of urban districts, are noticeably more correct than the strategy of the municipal districts, though speaking about cities, the fifth part of them does not even mention the necessity to improve people's life quality in their strategies. "Rural" strategies are more controversial: more than 60 per cent of these documents contain approximately the same number of targets at fundamentally different levels, which most likely indicates a lower qualification of professionals involved in rural areas, who prepare strategic documents, in comparison with the real authors of "urban" strategies. Confirmation of this hypothesis is the lower stylistic and even design quality of "rural" documents.

However, in some cases, being rural documents, sometimes naive in form, confusing goals and means, nevertheless, demonstrate an attempt to take into account the real needs of the inhabitants. Unlike some "urban" strategies, which often include declarations such as " public environment development " or "the ecological situation improvement ", which are not specified to "scenario modeling" based on "global trends" (unrelated to the real needs of urban residents), some "rural" strategies contain specific objectives such as " water provision to the inhabitants of some settlement N" or " streets lighting of some settlement M". In our opinion, this cannot be explained or justified solely by the different scale of cities strategies (especially large) and small rural areas, as large cities strategies can be very elaborated, detailed goals, indicating the developers' attempt (customers and real performers) to take into account the real needs of the residents.

Analyzing the differences in strategies according to the first position (and also to the rest) in the context of individual subjects of the Russian Federation, it is hardly appropriate because of the really different sample content, within Federal districts, the strategies of the Volga Federal district differ significantly: with a much smaller (compared to the municipal strategies of regional representatives from other three Federal districts) percentage of both "good" and " bad "strategies in terms of the goals, these strategies often meet the "middle option" : when the declared goals contain as the main target to improve the population life quality, but they are on a par with the means of achieving these goals or ones that are not relevant to the purpose of the municipality.

Conducting the correlation analysis, we did not notice significant links between the quality of strategies according to the first position and the municipal population.

As expected, the lowest evaluation findings of the strategic municipal documents were in the second position:" the ways to achieve the objectives (strategic goals) described in the document, allow to be succeeded", which revealed the degree to achieve the objectives (strategic goals) in the ways described in the documents, that is, real strategies in terms of compliance (or non-compliance) of these methods with the powers of the LSA (Table. 01).

So, based on the analyzed documents, the vast majorities of municipal strategies of socio-economic development are not implemented and will not be implemented. Moreover, the analysis of strategies convinces that they are not trying (will not try) to implement in practice. Rather, they are – "papers" that "should be" that they can be shown to someone, in other words, some" business cards» but not responsible strategic documents.

Strategies are largely unattainable for a number of reasons. The first is that some of them are not strategies at all. Rather, these are some "concepts" that describe a "bright future", sometimes very beautiful, but contain virtually no information about how to achieve the stated goals.

Another reason for objectives frustration of the strategic municipal documents is the confusion noted above (in the process of analyzing the documents at the first position) in goals and means to achieve them. Confounding goals and means at the target level naturally extend to the lower levels of the goal or task tree, which has the effect of "losing the point» by a significant number of goals and / or tasks at higher levels.

Finally, a very common reason for the inaccessibility of most strategic objectives is the formulation of numerous tasks, which solving-subjects are not the local government. If the goal setting

before the subordinate of LSA by itself does not have to indicate the unreal strategies (although this is likely to be the case, since very often the tasks of the LSA itself are not set, which would ensure the implementation of the tasks assigned to them by the subordinate organizations), then tasking in the documents to state structures, business, the population of the municipality itself, cannot cause anything but bewilderment. Moreover, a number of tasks set out in the municipal strategies, in principle, do not have subjects that will have to solve them, or the tasks of the LSA are formulated absolutely irresponsibly: "contribute", "create conditions for", "contribute" without any concrete steps. It is quite clear that in these cases (and their absolute majority!) the developers of municipal strategies continue simply to paint an "image of the desired future", acknowledge a lack of understanding the ways to succeed in future by the local government.

It is important to note that only 15 % of the documents for this position have received sufficiently high ratings and that 50 % of urban and 80 % of rural strategies are completely unattainable, moreover another 25 % of urban and 2 % of rural documents also extremely weak. The presented data allow us to return to the idea that municipal strategies are not developed in order to implement them.

In conclusion, it should be mentioned that there are no fundamental differences in this position in the regional municipalities belonging to different Federal districts, and there are no noticeable links between the population of the municipality and the quality of strategies in this aspect. Finally (and it looks paradoxical!), there are no strategies of large cities estimated highly enough (excellent or good) according to this position, with a population of more than 500,000 inhabitants. It is the latter (taking into account the fact that large cities are, as a rule, cultural centers, that make it possible to involve in the largest municipalities the most qualified experts to develop strategies) that allows us to draw a conclusion about municipal strategies, prepared in these cities not as policy papers for implementation. However, the executors of this project may overestimate the experts' qualification, involved in developing large cities strategies, and the reason for these strategies' quality according to the position of "feasibility" is the qualification of these specialists.

Significantly higher there are strategies assessments according to the following position: "the document describes the activities of the LSA to achieve strategic goals (targets)", which identifies to what extent the LSA is a management entity, implementing the strategy or planning to be such a subject (Table 01).

Higher estimates according to this position (compared to the previous one) are obviously due to the fact that, determining (mostly not implemented) ways to succeed in the strategic goals, local governments set a lot of tasks, which formal subject is the LSA itself. At the same time, it is important to remind that many of these tasks are purely formal or irresponsible, and in a number of cases the actions described by the LSA simply cannot meet the targets.

Thus, the relatively high ratings for this position do not negate the conclusions, made in the analysis of the assessments for the position "the ways described in the document to meet the targets (strategic goals) allow them to be achieved." Yes, local governments in most strategies set some tasks for themselves, but these tasks do not allow succeeding in the goals.

It is characteristic that in more detail the activities of the LSA for implementing strategic goals is spelled out in the "rural" strategies, that in large cities ones (from 500,000 to 1,000,000 inhabitants) only

in a quarter of the strategies the activities of the LSA for implementing the goals are described in sufficient detail, and none of the studied strategies for the city of over one million. The latter is another argument in favor of mentioned hypotheses that the strategies of large urban districts are most often developed as "business cards", "concepts", but not as responsible documents for subsequent implementation.

In the case of assessment for the first position, the assessment of municipal strategies in the Volga Federal district is somewhat different: on average, the strategies on socio-economic municipal development of their subjects in the Russian Federation belonging to this Federal district specify actions for LSA in more details.

Finally, we turn to the analysis estimating for the fourth position (table. 1):" the document provides for a change in the management mechanisms of the LSA", reflecting the nature of the future strategic objective's management (it is planned to change the management mechanisms in the municipality or the strategy will be implemented by the methods of "manual control").

First of all, it is important to note the polarity of the assessment for this position: in 87% of the strategies the change in the management mechanisms of the LSA is either prescribed in great detail or the strategy does not affect this position at all, both extreme cases occur with almost the same frequency. From our point of view, this situation is nothing more than a consequence of the writing a strategy format set or adopted in a particular municipality.

It should be noticed that the correlation analysis estimating for the four positions revealed the only relatively significant relationship: the more detailed the strategy describes the activities of the LSA for the strategy implementation, the less likely is the detailed description of the change in the management mechanisms of the LSA and vice versa. This means that the change in management mechanisms is included in the municipal strategic document, regardless of the actual strategy implementation, that those local governments which describe in detail their future activities to implement strategic goals, often do not intend to change anything in the management mechanisms; today they are mainly purely administrative.

It has already been stated above that in most cases the tasks set out in the documents actually for the LSA, that do not allow to meet the targets. Therefore, it can be reasonably assumed that the change in the management mechanisms of the LSA is not recognized by the documents developers as a necessary condition to achieve the targets, and the description of these changes (if it is included in the strategic document) is a manifestation of the "fashion" for such changes: "accepted" otherwise organize financial activities, work with personnel, interact with the public, etc., while how it will affect achievement of objectives is most often not recognized by the developers and customers of strategies.

This is also an indirect proof by the fact, it's been noted above that the strategies of large cities (with a population of more than 500,000 inhabitants) do not contain a description of the activities for the LSA how to implement the strategies objectives. At the same time, almost all the strategic documents of these cities contain a detailed description of the change in the management mechanisms of the LSA, which, apparently, is included by the developers in the document out of alignment with goals.

The rating the strategies on the sum of assessments according to all four positions shows that conditionally the best strategic documents are developed mainly in urban districts (out of 18 strategies,

which scored 75% of the possible maximum score and above, only 5 documents of municipal districts), and among these (conditionally the best) strategies there are no documents of large cities (with a population of more than 500,000 inhabitants). No regularities related to the geographical location of these municipalities have been identified.

7. Conclusion

In general, most of the analyzed strategic documents of local governments appear to be very "loose" internally contradictory documents containing randomly or artificially selected fragments.

These documents at best declare improvement of population life quality in the municipality, most often are not realized and, even, not assuming realization, not assuming modernization of local government activity in order to improve the population life quality.

The analysis leads to the conclusion that there is no productive policy at regional level of the Russian Federation or Federal Districts to ensure the quality of socio-economic development strategies in municipalities.

References

- Dong, Q., Bárcena-Ruiz, J., & Garzón, M. (2017). Partial Privatization of State Holding Corporations. *The Manchester School*, 86(1), 119-138. <https://dx.doi.org/10.1111/manc.12200>
- Fishman, L., & Ivanov, M. (2017). Content aspects of development of strategies and projects of municipal authorities of education. *Samara Scientific Bulletin*, 6(2), 258-265.
- Hitt, M. (2011). Relevance of strategic management theory and research for supply chain management. *Journal of Supply Chain Management*, 1, 9-13. <https://dx.doi.org/10.1111/j.1745-493X.2010.03210.x>
- Horioka, C., & Terada-Hagiwara, A. (2014). Corporate Cash Holding in Asia. *Asian Economic Journal*, 28(4), 323-345. <https://dx.doi.org/10.1111/asej.12039>
- Ivanov, M. (2013). Territorial system of education as a structure of holding type: questions of estimation of administrative body effectiveness. *Przeglad Prawniczy, Ekonomiczny i Społeczny*, 2, 15-20.
- Ivanov, M. (2015). Practices of monitoring performance efficiency of the regional executive authorities. *Acta universitatis*, 4, 8-22. http://dx.doi.org/10.12775/AUNC_ZARZ.2015.043
- Ivanov, M. (2016). Mechanisms of monitoring efficiency of the state executive authorities: Theory and practice. *International Journal of Organization Leadership*, 5, 76-86.
- Krapivin, V., & Miroshkin, A. (2012). *Strategic planning of social and economic development of the region (on the example of Nizhny Novgorod region)*. Novgorod: Plamya. [in Rus.].
- Mikhailov, A. V. (2015). Strategic planning as a basis for socio-economic development of the municipality. In O. N. Shirokov (Ed.), *Current trends in scientific research: from theory to practice* (pp.414-416). Cheboksary: CNS Interactive plus
- Ramos-Rodríguez, A., & Ruíz-Navarro, J. (2004). Changes in the intellectual structure of strategic management research: a bibliometric study of the Strategic Management Journal, 1980–2000. *Strategic Management Journal*, 25(10), 143-162. <https://dx.doi.org/10.1002/smj.397>
- Sendil, K., Ethiraj, A., & Constance, E. (2018). Theory in strategic management. *Strategic Management Journal*, 5, 112-120. <https://dx.doi.org/10.1002/smj.2796>
- Sharnin, A. (2014). Aspects of development of strategic plans of territorial development in the municipalities. *Politicheskij journal of scientific publications "Discussion"*, 3, 84-92.
- Siegel, D. & Leih, S. (2018). Strategic management theory and universities: An overview of the Special Issue. *Strategic Organization*, 16(1), 6-11.

- Tkachev, S., & Nesterova, E. (2009). Strategic planning of social and economic development of municipalities in modern conditions. *Bulletin of the research center of corporate law, management and venture investment of Syktyvkar state University*, 3, 16-24.
- Tuckman, B., & Vila, J. (1992). Arbitrage With Holding Costs: A Utility-Based Approach. *The Journal of Finance*, 47(4), 1283-1302. <https://dx.doi.org/10.1111/j.1540-6261.1992.tb04658.x>
- Turgel, I., & Baryshevska, V. B. (2004). Strategic spatial planning as a program-target method of management of socio-economic development of the region. *Official*, 2, 56-64.
- Venkiteshwaran, V. (2011). Partial adjustment toward optimal cash holding levels. *Review of Financial Economics*, 20(3), 113-121. <https://dx.doi.org/10.1016/j.rfe.2011.06.002>.
- Zhilkin, S. (2006). Formation of the system of strategic planning of integrated development of the city. *Bulletin of SamGU*, 8, 60-73.