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REGIONAL AND SECTORAL ECONOMY

Consolidated Groups of Enterprises as an Object of Economic Analysis: Theoretical Foundations of Formation and Development of Holding Structures

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Keywords: consolidated groups of enterprises, holding structures, vertically integrated companies, concentration of capital, corporate governance, economic analysis, business integration, regional economy, efficiency assessment.

The article examines the theoretical foundations of the formation and functioning of consolidated groups of enterprises as a special form of business organization in the modern economy. The relevance of the topic is determined by the growing concentration of capital, the enlargement of corporate structures and the expansion of holding forms of business integration in Russian and international practice. The purpose of the study is to clarify the essential characteristics of consolidated groups of enterprises and to justify their consideration as an independent object of comprehensive economic analysis. The study is based on comparative historical, logical structural and systems analysis methods, which made it possible to reveal the evolution of holding structures, identify their key features, advantages, limitations and specifics of development in the Russian Federation. It is established that consolidated groups of enterprises are complex economic systems integrating production, financial and managerial resources, while the efficiency of their functioning is determined not only by the performance of individual companies, but also by the quality of intragroup relations, control mechanisms and capital redistribution. The practical significance of the article lies in the formation of a theoretical basis for further development of methodological approaches to assessing the efficiency and investment attractiveness of holding structures.

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Assessment of the adoption and execution of government decisions in the field of scientific and technical development of the Russian Federation

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Keywords: technological leadership, government programs, government policies, government decisions, scientific and technological development, and the strategy of scientific and technological development.

Scientific and technological development is one of the strategic factors that determine the competitiveness and sustainability of Russia's economy. In today's globalized and rapidly advancing technological landscape, effective decision-making and implementation of government policies in this area have become increasingly crucial. In recent years, the Russian government has been actively developing and implementing strategic initiatives aimed at increasing the number of individuals engaged in science, research, and the development of innovative technologies to support high-tech industries. The adoption and implementation of decisions related to the formulation and execution of government policies plays a crucial role in leveraging existing potential and shaping strategic plans for the future. The purpose of the study is to conduct a comprehensive assessment of the effectiveness of government decision-making in the field of scientific and technological development in the Russian Federation based on a comparative analysis.

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Institutionalization of the Russian-Chinese digital corridor

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Keywords: Russian-Chinese digital corridor, institutionalization, electronic document management, transport and logistics platforms, e-commerce.

The article examines the institutionalization of the Russian-Chinese digital corridor in 2015–2026. A periodization of its development is proposed, and three levels of institutionalization are identified: interstate and supranational, domestic regulatory, and operator-commercial. The research shows that practical mechanisms of digital interaction are mainly established within individual routes and operations. The principal constraints are associated with inconsistencies between national requirements governing electronic documents, electronic signatures, cross-border data transfer, and the liability of digital service operators.

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The evolution of existing models of organizational and economic security for small businesses in the context of the modern economy

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Keywords: organizational and economic security, small business, security models, evolution, risks, resilience, adaptability.

The author analyzes theoretical approaches to defining the essence of the economic security of small enterprises, presents a classification of existing models, and traces their evolution over the 20th–21st centuries. The main trends and problems in the formation of small business economic security systems are identified, and directions for improving organizational and economic models are proposed.

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Investment Attractiveness as a Tool for Developing the Economic Potential of the Moscow Region

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Keywords: investment attractiveness, economic potential, Moscow Region, investment, municipal development, industry, technology parks, public-private partnership, investment infrastructure.

The article examines the impact of investment attractiveness on the use of the economic potential of the Moscow Region. It considers investment dynamics for 2021–2025 and current results for 2026. Measures are proposed to prepare investment sites, develop infrastructure and increase the economic return of projects.

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Theoretical and methodological basis for the sustainable development of the high-tech sector of the economy in the context of digital transformation

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Keywords: digital transformation, sustainable development, high-tech sector, innovation, theoretical and methodological basis, digital network model, network coherence, ecosystem boundaries.

The rapid digital transformation is radically changing the mechanisms of the high-tech sector. Classical theories of sustainable development, focused on the industrial economy, do not fully take into account network effects, platform ecosystems and the acceleration of innovation. Based on interdisciplinary analysis, a theoretical and methodological basis for the sustainable development of the high-tech sector in the digital reality is being developed.

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A study of factors of applicants' choice of a university (using the example of the Federal State Budgetary Educational Institution of Higher Education “Saint Petersburg State University of Economics”)

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Keywords: higher education marketing, university selection factors, communication channels, highly motivated applicants, marketing tools, university positioning.

The article examines the factors influencing applicants' choice of university during the current crisis-turbulent period, characterized by the reduction of tuition fee places in a number of specialties and increasing competition for highly motivated applicants. Correlation analysis of admission statistics for state universities in St. Petersburg from 2015 to 2025 reveals stable positive correlations between IT and humanities programs, and demonstrates that the allocation of state-funded places does not follow demographic trends but is determined by government priorities, while fee-paying admissions, by contrast, reflect real consumer demand. An empirical survey of 126 UNECON students shows that highly motivated applicants (USE score > 260) attach statistically significantly greater importance to the prestige of the specialty (4.21 vs. 3.76) and actively use aggregator websites in their choice (3.32 vs. 2.63). Recommendations for repositioning UNECON's strategy are proposed. The research methodology is reproducible by other universities.

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Logistics support for marketing distribution channels in the context of adaptation to the digital space

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Keywords: marketing adaptability, customer centricity, logistics, logistics support, marketing distribution channels, customer value, logistics service standards, digital space.

The digital economy requires marketing actors to adapt to changing market conditions and consumer behavior. Therefore, it is becoming increasingly important to consider the development of marketing distribution channels in the digital space, based on systematization of scientific knowledge and practical experience. This research article aims to identify the specifics of logistics support in channel distribution and determine its importance for maintaining a company's competitiveness and customer loyalty. The study identified the functionality of logistics support and highlighted its structural elements in relation to channel distribution. Particular attention is paid to identifying basic rules relevant for developing standards for logistics services in marketing distribution channels, which may have certain practical significance.

This paper utilizes theoretical (analysis and synthesis, specification, and generalization) and empirical (comparison) analysis methods, as well as methods for aggregating and systematizing scientific information devoted to studying the problem of transforming marketing activities in the context of digitalization. The results of this study can be used in further scientific research that develops conceptual principles of marketing, as well as in making management decisions in the area of distribution channel management.

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Assessment of the potential for secondary vocational education institutions to participate as service providers in the market for enhancing organizational human capital

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Keywords: human capital, human capital enhancement services, performance assessment, service sector economics.

The article identifies and characterizes the key advantages of secondary vocational education institutions operating in the market for services related to organizational human capital development. These advantages include enhancing the practice-oriented nature of the educational process, establishing long-term relationships with alumni, generating additional revenue as service providers, positively influencing demand among prospective students, and expanding career growth opportunities for the institution's teaching staff, among others. Based on the study, a model is proposed for organizing

the delivery of human capital enhancement services with secondary vocational education institutions acting as the service providers.

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Assessment of regional spatial development: a methodological approach

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Keywords: spatial development, regional assessment, spatial dynamics, institutional conditions, spatial properties, quantitative indicators, qualitative indicators, integral index, regional development, interregional comparisons.

The article presents a methodological approach to assessing regional spatial development, considering it as a process of change in the characteristics of regional space. The relevance of the study is determined

by the need to develop assessment tools that take into account not only the current state of a territory, but also the dynamics of spatial transformations and the institutional conditions for their implementation. The study aims to develop a comprehensive approach integrating spatial properties, regional development dimensions, the dynamics of quantitative parameters, and institutional conditions for spatial transformation. The proposed approach combines three spatial properties — density, distribution, and connectivity — with four development dimensions: economic, social, environmental, and digital. On this basis, an assessment matrix is constructed to define the substantive structure of the assessment and provide a justified selection of relevant indicators. Quantitative indicators are selected according to their relevance to the spatial properties under study, measurability, availability of official statistical data, and comparability over time. A dual-component assessment system is developed, comprising quantitative indicators reflecting the dynamics of spatial characteristics and qualitative indicators capturing the institutional conditions of regional development. Qualitative indicators make it possible to account for the availability of institutional mechanisms for spatial development within each of the four dimensions considered. A sequential assessment algorithm is proposed, including the calculation of average annual growth rates, normalization of indicators, construction of partial and composite quantitative indices, assessment of the institutional component, calculation of the integral index, and subsequent interpretation of the results. The methodological approach is tested using data for the Republic of Buryatia for 2021–2025. The resulting integral index is 0.4942, placing the region in the stabilizing group in terms of spatial development dynamics. The practical significance of the approach lies in its ability to identify dimensions constraining spatial development, facilitate interregional comparisons, and substantiate priorities for spatial transformation. The proposed assessment framework is not limited to a fixed set of indicators and allows their composition to be adapted to the socioeconomic, territorial, and institutional characteristics of the regions under study and to specific analytical objectives.

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Features of the transition of forest industry enterprises to strategic management of digital transformation

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Keywords: digital transformation, strategic management, competitiveness, efficiency, business processes, digital technologies.

The article discusses the specifics of the transition of LPC enterprises to strategic management of digital transformation in the context of significant changes from the point of view of management. At the same time, a number of studies have been conducted on the main characteristic features (problems and barriers) accompanying the implementation of strategic management of digital transformation in LPC.

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Economic content and assessment of the effectiveness of immersive technologies in the activities of business entities

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Keywords: immersive technologies, digital economy, digital transformation, business entity, virtual reality, augmented reality, economic outcome, immersive economy.

The article examines how business entities can assess the outcomes of immersive technologies. The approach starts not with VR or AR specifications but with the business process changed by their use. A sectoral matrix links the XR tool, the process, the outcome level, and its indicators. Technological, operational, market, economic, and strategic levels are distinguished. The authors define the immersive economy and propose indicators for an initial assessment of XR projects.

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Improving state stimulation mechanisms for innovative development in the forest industry

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Keywords: forestry industry, state incentives, innovative development, regional economy, priority investment projects, forestry cluster, tax incentives, public-private partnerships, industry policy.

The relevance of state incentives for innovation in the forestry industry, given the low level of innovation activity among enterprises, is demonstrated, as well as the current state of the problem. The object of this study is the forestry industry, and the subject is the mechanisms for its state incentives. Areas for improving support instruments with theoretical and practical significance are substantiated.

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Cognitive modeling of selective regional policy with interregional spillover effects for the Southern macroregion of the Russian Federation

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Keywords: selective regional policy; cognitive model; cognitive map; spillover effect; spatial econometrics; spatial weights matrix; Southern macroregion; core-periphery structure; interregional differentiation; scenario analysis.

The paper proposes a concept of a cognitive model of selective regional policy that accounts for spillover effects between the constituent entities of the Southern macroregion. The structure of a cognitive map integrating policy instruments, regional characteristics and spatial interactions is substantiated. Selective policy circuits and scenarios of their combinations leading to divergence, partial convergence or a "selectivity trap" are identified.

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The impact of small businesses on ensuring the economic security of a region

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Keywords: small business, economic security, investment in fixed capital, consolidated financial result, share of profitable organizations, sustainability, gross regional product, number of employees.

In the current context of the transformation of the socio-economic system of the Russian Federation, ensuring economic security at both the national and regional levels is becoming particularly important. The strengthening of foreign economic restrictions, the instability of the macroeconomic environment, sanctions pressure, as well as structural imbalances in the development of territories, necessitate the search for effective mechanisms to enhance the resilience of the regional economy. In this regard, small business is seen as one of the key factors in ensuring economic security, as it contributes to the diversification of the economic structure, the formation of a competitive environment, the development of innovative activity, and an increase in employment. The materials used in this study include publications and works by domestic economists and practitioners that address the issues of small businesses and economic security. The aim of this study is to demonstrate the impact of small businesses on ensuring economic security. The object of the study is small and medium-sized businesses. The calculation and analytical component is based on statistical data and data from the Ministry of Economy, Trade and Entrepreneurship of the Republic of Mordovia. The methodological basis of the study consists of the method of scientific abstraction, historical and logical unity, as well as special methods of comparative and indicative analysis. The article analyzes key macroeconomic indicators. They influence the state of small businesses and the provision of economic security. The

dynamics of small and medium-sized enterprises operating in the region over the period 2014–2024 are presented. An assessment of small business activities was carried out in the context of their impact on ensuring the economic security of the region, which made it possible to examine such indicators as the average number of employees and the turnover of small enterprises, investments in fixed capital, the consolidated financial result, and the share of profitable organizations. The authors have summarized the indicators of the regional project "Acceleration of Small and Medium-Sized Enterprises." The comprehensive analysis of the development of small business in the Republic of Mordovia made it possible to draw a well-founded conclusion about the ambiguous nature of its functioning under the current conditions of economic uncertainty.

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Food industry in Russia: current state and digital development vector

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Keywords: food products, production, food industry, key indicators, structural model, production indices, place in the national economy, digitalization trends, digital vector, integration, impact, risk mitigation, adaptation, market demands, performance efficiency.

The article defines the food industry's place in the Russian national economy and analyzes key areas of its digitalization. It is proven that the Russian food industry is a key sector of the national economy, designed to ensure the development of domestic and foreign markets, the economic, social, and food security of the state, and the well-being of citizens. Today, it finds itself at the intersection of significant achievements and serious challenges. On the one hand, food security has been achieved for key food categories, a strong technological base has been established, and effective innovative projects are being implemented. On the other hand, the domestic market is oversaturated for certain products, exports face significant obstacles, and technological and ingredient dependencies are worsening. Most of these problems are caused not only and not primarily by changing consumer demands, but also by geopolitical challenges, environmental risks, and sanctions restrictions. The food industry has long ceased to be an industry where digitalization is limited to accounting and basic automation. Today, businesses are actively implementing digital tools and solutions, but there are a number of distinctive characteristics that, on the one hand, encourage digital change and, on the other, impose certain limitations and restrictions on the implementation of digital products. The digital development vector of the food industry is a systemic approach that entails the deep integration of digital solutions into absolutely all processes – from the cultivation of raw materials to the delivery of finished products to the end consumer – with the aim of reducing operational risks, adapting to changing market demands, and thereby increasing the efficiency of both individual businesses and the industry as a whole.

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Trends in the regulation of social and labor relations in the Russian agro-industrial complex

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Keywords: Sectoral agreement on the agro-industrial complex, regulation of social and labor relations, basic and flexible norms, and content analysis.

The sectoral agreement plays a special role in regulating social and labor relations in the Russian agro-industrial complex. It establishes the rules of the game, reflects the specific features of the industry, and serves as a basis for collective agreements. The agreements emphasize the importance of norms that expand the scope of obligations for collective agreement participants. There is a trend towards moving from establishing basic norms for regulating social and labor relations to more flexible approaches.

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Transformation of the investment policy of the timber industry complex in the Arkhangelsk Region in modern conditions

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Keywords: Arkhangelsk region, timber industry, investments, exports, Northern Sea Route.

The article is devoted to the economics of the timber industry complex (LPC) of the Arkhangelsk region, its dynamics and patterns of development. Based on the analysis of statistical data, a review of literary sources and articles from periodicals, the main periods of development of the Arkhangelsk timber Industry in recent years have been identified. The production potential of the forest industry is considered, and its role in the region's economy is noted. The outlines of the current development path of the complex and priority areas of state support for enterprises in the forest sector of Pomerania, including investments in the framework of priority investment projects, are outlined. Based on an analytical review of the financial statements, the main trends in the export of products have been identified. Forecasts are made about the future of the industry in the long term, as well as the opinions of officials on the main economic problems and ways to solve them.

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Formation of the company's investment strategy based on corporate reporting

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Keywords: corporate reporting, investment strategy, freight forwarding companies, business model, return on equity, cash flows.

The article is devoted to the problem of determining the corporate reporting indicators used in the formation of the investment strategy of freight forwarding companies, taking into account the differences between their business models. The relevance of the research problem is due to the fact that the classical indicators used in the formation of an investment strategy do not take into account the specifics of the business models of freight forwarding companies. Due to differences in revenue recognition, asset structure, and cash flow in transit, the initial data for calculating profitability, cash flows, and the value of a company may not be comparable. As a result of the research, four types of business models of freight forwarding companies have been identified: a company with its own transport fleet, a provider of integrated freight forwarding services, an intermediary forwarder and an integrated transport and logistics company. Universal corporate reporting indicators have been identified to assess the company's own sources of investment, debt burden, and ability to meet current obligations, as well as identify promising areas for capital allocation. Using the example of return on equity, adapted indicators are proposed that make it possible to justify investment decisions taking into account the composition of assets, the structure of cash flows and the way the financial result of each business model is formed.

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Innovation Market 4.0: concepts of industry and management technologies of the future

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Keywords: corporate innovation development, cyber industries, nanotechnology, inventive computations, e-government development index.

The defining mode of innovation management in the period of digital transformation of real sector branches determines the relevance of the conducted research. In the cyberindustry society, scientists continue to conceptualize the innovative development of the future industrial economy. In this context, NBICS convergences are discussed as the basis of the next techno-evolutionary cycle, representing a relevant doctrine for managing the development of innovation sphere, a project to improve intellectual analysis based on the methods of technetics, self-creation and recursion. Along with the synergetic effect, technological efficiency in the implementation of such works or services is mediated by the use of elements of artificial intelligence, information management systems in the selection and promotion of intellectual property results, electronic smart contracts and legislative initiatives of citizens, as well as tools specially prepared for these purposes by international organizations.

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Fuzzy-set model for assessing the digital maturity of power industry entities in interaction with IT companies

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Keywords: digital maturity, power industry, fuzzy logic, intersectoral interaction, IT companies.

The article is devoted to the development of a methodology for quantifying the digital maturity of electric power industry entities, taking into account the nature and intensity of their interaction with IT companies. The relevance of the research is due to the fact that the existing models of digital maturity are mainly focused on discrete production, the service sector and the public sector and do not reflect the industry specifics of the electric power industry, including the continuity of production processes and the criticality of information security. The paper provides an overview of domestic and foreign models and identifies their systemic limitations, including the dominance of score-based expert methods, the static nature of the assessment, and the disregard for intersectoral interaction as a factor of maturity. A fuzzy-set model is proposed, which includes a hierarchical system of maturity indicators and barriers, a fuzzy and defuzzyfication apparatus, and a procedure for assigning weights according to the Fishburn rule, differentiated by types of industry entities. The choice of a trapezoidal membership function is justified, as it ensures the stability of the assessments to small variations in expert judgments. The result is a methodology that transforms qualitative verbal assessments into quantitative integral indices of digital maturity.

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Risks of transitioning a regional economic system to a circular economy

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Keywords: circular economy; regional economic system; transition risk; initial risk; residual risk; risk profile; secondary resources; circular rebound effect; linear model; regional governance.

A stage-and-event approach to assessing the risks of a region's transition to a circular economy is proposed. Risk is treated as a deviation from the target rather than the name of a deficit. Eight risk events are identified; initial and residual levels are distinguished; early indicators and a risk-control coverage coefficient are introduced. Transition risks are compared with the risks of retaining the linear model.

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FINANCE

Architecture of the digital platform for the retail segment of Russia's financial market: infrastructure support and a rating-based algorithm for selecting financial service providers

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Keywords: retail segment of the financial market; digital platform; infrastructure architecture; institutional infrastructure; information infrastructure; rating assessment; financial service providers; digital financial assets; self-regulatory organizations; private investors.

Drawing on 2025 data from the Bank of Russia and the Moscow Exchange, the article proposes an architecture for the retail segment of Russia's financial market, comprising organizational, institutional and information infrastructure. A three-component rating algorithm for selecting financial service providers is developed, based on assessments by the state, self-regulatory and public organizations. The results are compared against the Bank of Russia's 2025 consultation paper on national digital infrastructure.

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WORLD ECONOMY

Social commerce as a form of entering the international market

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Keywords: social commerce, Russian business, electronic platform, product promotion, market entry strategy, content, expansion, marketing.

Social media remains a relatively new phenomenon in international business. The article is devoted to an analysis of the possibilities of using social commerce as an effective tool for Russian entrepreneurs to enter international markets. The authors identify the main trends in global social commerce and also emphasize the importance of local social platforms in the digital ecosystem. The article analyzes various social platforms, their uniqueness and features, and also examines the key mistakes made by Russian exporters. The authors propose a roadmap they have developed, which will help to quickly and optimally promote products to foreign markets through social media.

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Challenges and paradigms of the XXI century: outlines of the new global economy

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Keywords: global economy, digitalization, sustainable development, de-dollarization, regionalization, BRICS Plus.

This paper examines the key challenges and development paradigms of the global economy in the 21st century. The author analyzes processes shaping global economic development, such as digitalization, technological sovereignty, artificial intelligence, inclusive growth, the green transformation, climate risks, the energy transition, de-dollarization and financial globalization, geopolitical fragmentation, and the growing role of developing countries.

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Monetary and financial integration of the BRICS countries as a factor in strengthening macroeconomic stability in the global economy

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Keywords: monetary and financial integration; BRICS; macroeconomic stability; global economy; national economies; monetary system; financial integration; international finance.

The article substantiates the relevance of monetary and financial integration of the BRICS countries in the context of global economic transformation. The object of the study is monetary and financial relations of BRICS countries, the subject is integration mechanisms affecting macroeconomic stability. Systemic and comparative methods are applied. The results have practical significance for developing sustainable financial cooperation models.

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Modern environmental policy of the European Union: problems and limitations

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Keywords: environmental policy, European Union, sustainable development, climate agenda, renewable energy sources.

The article is devoted to the study of the current environmental policy of the European Union. The key areas of the EU's environmental policy are examined. It is noted that the problems of the EU's environmental policy are more conveniently viewed not as a list of shortcomings, but as a system of interrelated pressures, each of which has a structural character. Special attention is paid to the issues of the effectiveness of the EU's environmental policy.

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Efficiency of investment models in the renewable energy sector: comparative analysis of Vietnam and Thailand

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Keywords: renewable energy; Vietnam; Thailand; investment models; energy transition; capacity factor; feed-in tariffs (FiT); direct power purchase agreements (DPPA).

The article examines the effectiveness of investment models in the renewable energy sectors of Vietnam and Thailand for the period 2015–2024. The authors assess the advantages and disadvantages of two approaches to attracting capital to this sector in developing countries: a tariff-based approach in Vietnam and a tariff-quota approach in Thailand. A comparative analysis of the impact of the investment models on the pace and quality of the energy transition in these countries is conducted. The quantitative section includes the calculation of the installed capacity factor (CF) and the coefficient of investment variation as a method for assessing their volatility. The qualitative section is a content analysis of relevant strategic planning and regulatory documents. It was found that the tariff model ensures explosive short-term capacity growth, but is associated with higher investment volatility and systemic limitations in integrating renewable energy sources into the power grid. The tariff-quota model, however, is characterized by lower absolute investment volumes and higher operational efficiency and investment sustainability. The role of bioenergy is identified as a structural factor in increasing system flexibility during the energy transition. The study's findings can be used in developing public policy for attracting investment in renewable energy generation projects in Southeast Asian countries, as well as in comparative studies on this topic through 2030.

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The problem of complementarity of the state's macroeconomic policy in the context of sanctions confrontation

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Keywords: macroeconomic policy, complementarity, economic sanctions, macroeconomic equilibrium, open economy, R. Mundell — D. M. Flemming model, exchange rate, game theory.

This article explores the concept and criteria for assessing the complementarity of a country's macroeconomic policy and the potential for using concepts and models of modern macroeconomic theory to address this issue. The theoretical, methodological, and practical significance of this study lies in developing criteria for the complementarity of macroeconomic policy in the context of sanctions against the policy of macro-regulators of "unfriendly" states.

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Goals and objectives of the digital transformation program for local governments

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Keywords: management, administration, municipality, digital transformation, innovative development, self-government, artificial intelligence, municipal administration.

Currently, the problems of digital transformation of various sectors of the national economy are receiving increased attention from both the government and the heads, owners, and top management of various enterprises. This paper formulates the goals and objectives that should form the basis of the digital transformation program for local governments.

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