UDC 330.65 DOI: 10.5862/JE.240.6

I.V. Ilyin, A.B. Teslya

STRATEGIC BUSINESS AREAS AS A MECHANISM FOR COORDINATING STAKEHOLDER INTERESTS WHEN MANAGING A COMPANY'S PROJECT PORTFOLIO

И.В. Ильин, А.Б. Тесля

СТРАТЕГИЧЕСКИЕ ЗОНЫ ХОЗЯЙСТВОВАНИЯ КАК МЕХАНИЗМ СОГЛАСОВАНИЯ ИНТЕРЕСОВ ЗАИНТЕРЕСОВАННЫХ СТОРОН ПРИ УПРАВЛЕНИИ ПОРТФЕЛЕМ ПРОЕКТОВ КОМПАНИИ

In modern conditions of high uncertainty of the external environment, companies face the task of having to develop different behavioral strategies for different market segments. The efficiency of the company's performance in these conditions is largely determined by its effective interaction with stakeholders. In this connection, the tools for identifying the stakeholders play a major role in implementing projects. The organization of the company must be taken into account while developing a strategy and selecting ways of interacting with the stakeholders. Modern companies are becoming more project-oriented, so the problem of managing a project portfolio gains importance; a portfolio should ensure that the goals of the company are achieved throughout the implementation of the strategy in the selected strategic business areas. This paper proposes an approach to coordinating stakeholder interests while managing the company's portfolio. It is demonstrated that in the modern conditions, the successful implementation of projects is largely determined by the effective interaction with the stakeholders of the company. Using strategic business areas is offered as an economic tool for identifying and classifying stakeholders. The concept of strategic business areas (SBAs) has been clarified in the paper. The projects adopted by the companies while implemented the selected strategies can serve as a tool for coordinating the interests of stakeholders in each of the SBAs. Including social investment projects into the portfolio as substantiated by the authors as one of the tools for coordinating stakeholders' interests within the SBA.

STAKEHOLDERS; STRATEGIC AREAS OF MANAGEMENT; DESIGN-ORIENTED COMPANY; PROJECT; SOCIAL INVESTMENT; COORDINATION OF INTERESTS.

В современных условиях высокой неопределенности внешней среды перед компаниями встала задача необходимости разработки различных стратегий поведения для отдельных сегментов рынка. Результативность деятельности компании в этих условиях во многом определяется ее эффективным взаимодействием со стейкхолдерами. В связи с этим инструменты выявления стейкхолдеров играют одну из важных ролей в процессе реализации проектов. Разрабатывая стратегию и выбирая способы взаимодействия компании с заинтересованными сторонами необходимо учитывать организацию деятельности компании. Современные компании становятся все более проектно-ориентированными, поэтому для них важной становится задача управления портфелем проектов, обеспечивающим достижение поставленных целей компании при реализации стратегии в выбранных стратегических зонах хозяйствования. В статье предложен подход к согласованию интересов заинтересованных сторон при реализации портфеля проектов компании. Показано, что успешная реализация проектов в современных условиях во многом определяется эффективным взаимодействием компании со стейкхолдерами. В качестве экономического инструмента выделения и классификации стейкхолдеров компании предложено использование стратегических зон хозяйствования. В статье уточнено понятие стратегических зон хозяйствования (СЗХ). Проекты, принимаемые к исполнению компаниями при реализации выбранных стратегий, могут вы-

ступать инструментом согласования интересов стейкхолдеров в каждой из СЗХ. В качестве одного из инструментов согласования интересов стейкхолдеров в рамках СЗХ при формировании портфеля проектов авторами обосновывается включение в состав портфеля проектов социального инвестирования.
СТЕЙКХОЛДЕРЫ; СТРАТЕГИЧЕСКИЕ ЗОНЫ ХОЗЯЙСТВОВАНИЯ; ПРОЕКТНО-ОРИЕНТИРОВАННАЯ КОМПАНИЯ; ПРОЕКТ; СОЦИАЛЬНЫЕ ИНВЕСТИЦИИ; СОГЛАСОВАНИЕ ИНТЕРЕСОВ.

Stakeholder theory is currently well-developed and popular among researchers. The influence of stakeholders on the activities of the company has been discussed in a number of works, among which are the works of Freeman [17], Donaldson and Preston [18], as well as the work of Post, Preston and Sachs [20] emphasizing the importance of a long-term relationship between a corporation and its stakeholders. The strategies of controlling the interaction with stakeholders were also investigated [21].

Noteworthy Russian studies include the works by Ivashkovskaya, Popov, and others [3–10, 12, 13, 15, 19]. The need to coordinate the interests of stakeholders in the process of strategic management of the company is due to the fact that the efficiency of the company's performance is largely determined by the combined effect from the influence of individual stakeholder groups.

Another theory widely used in strategic management of diversified companies is the theory of strategic business areas (SBAs). We should mention here the works of Ansoff, Gradov, and others. In recent years, the corporate standard of project management is regarded as organizing the company's strategy. Successfully solving business problems in strategic business areas is determined, in particular, by the interaction with the company's stakeholders. Consequently, there is a need to create an economic tool for identifying and classifying stakeholders. In our opinion, strategic business areas are one of the most important tools, allowing to coordinate the interests of stakeholders through forming and managing a portfolio of projects. In this connection, it is necessary to analyze the stakeholders of projects taking into account the specifics of SBAs.

Diversifying entrepreneurial activity, i. e., increasing the number of business areas, has become an urgent problem as companies need to promptly respond to the changes in the environment due to the emergence of such factors as a slowdown in economic growth, a sharp reduction in the life cycles of technologies and projects, the increasing influence of governments and special interest groups on the economy, increased competition, and others. In these conditions, companies needed to move on to decentralized management allowing a flexible and rapid response to the changes in the external environment. This led to the need to develop the appropriate behavioral strategies for different market segments, the need to identify strategic business areas as a unit of strategic management. The meaning of the concept of strategic business areas (SBAs) in management terms is that it allows the diversified companies to rationalize organizing heterogeneous management areas, and reduce the complexity of preparing the corporate strategy.

Igor Ansoff who originally authored this concept [1] defines an SBA as '...a separate segment of the environment, which the company has entered or wants to enter', pointing out that '...the SBA is characterized both by a certain type of demand (needs) and by a specific technology'. Later [2], Ansoff regards the SBA as a method of segmenting the business environment, based on allocating the areas in which the strengths and the weaknesses of the company and the potential of the SBA will be analyzed.

In general, there are several approaches to identifying and defining the SBA concept. The approach proposed by Ansoff et al. [1, 2] is based on allocating a fixed number of real general criteria characterizing the external environment of the company (the demand for products manufactured by a particular technology, or having the same customers, or a common geographical area, or partly coinciding competitors, or relatively close strategic objectives, or the possibility of unified strategic planning, or the common key success factors, etc.). Identifying the SBA by this principle does not clearly link it with the strategy implemented by the company.

Another approach [14] defined the SBA as an area of relative financial independence of the company (including independence in decision-making) having external competitors and operating on a foreign market. The main difference is that Han et al. propose to identify the SBA based on the criteria directly controlled by the company (the given profit margin, the presence of its own planning system, etc.), while Ansoff et al. identify the SBA based on external factors not depending directly on the company's parameters, such as the demand or a group of consumers. The advantage of this approach is it is thus possible to link the criteria for identifying the SBA with the strategic goals of the company (winning over the competition, receiving a predetermined amount of profit).

The approach used by Gradov [16] regards the SBA as part of the external environment within which the potential magnitude of the effect of preventing the insolvency (bankruptcy) of the company is ensured in the long term to exceed the costs related to adapting the company's strategic potential to the variety of the demand for goods and services that the SBA has to satisfy.

Using the advantages of each approach, let us note that in the modern conditions, assessing the influence of the external environment of the company in terms of individual trends, threats, as well as developing the company's strategy is not possible without taking into account interest groups, i. e., stakeholders, whose interests are directly connected to the activity of the company in one of the SBA. Shareholders, employees (including managers who are the decision makers), investors providing financial resources, the local community and non-profit organizations are the company's stakeholders.

Based on the above and taking into account [15], let us define the company's strategic business area as part of an external environment that:

1. forms the demand for goods and services required for creating a particular structure of the company's strategic potential;
2. has boundaries allowing to maximize the ratio between the effect of preventing bankruptcy and the costs related to adapting the strategic potential of the company to the demand for goods and services that the SBA has to satisfy;
3. is characterized by the parameters of the business climate enabling the company to achieve its planned financial goals;
4. provides stable positive dynamics of the cash flows arising in the course of its maintenance by the company.
5. requires interaction with a specific group of stakeholders whose interests in the SBA are interconnected with the company's interests.

By this definition, a strategic business area can serve as a tool for identifying the stakeholders of the company and for coordinating their interests. Let us examine the situation in more detail.

According to [17], the term 'stakeholder' implies a certain group of people or an individual who affect the achievement of the company's goals, or depend on its activities. Since the performance of the company is largely determined by the combined effect of the influence of individual stakeholder groups, it is necessary to take their interests into account when developing the strategy of the company in order to enhance the positive effects and avoid the negative.

The process of the interaction between the company and the stakeholders should be based on completeness (the possibility of identifying the entire spectrum of consequences for the company), significance (the assessment of the effect of the problems with the stakeholders on the performance of the company), and the ability of the stakeholders to respond to the activities of the company (the possibility of the stakeholders providing adequate feedback to the company's activities). There are the following groups of stakeholders of the company:

– internal (company owners and company managers who are the decision makers, other employees, trade unions);
– market (suppliers, customers, competitors);
– external (governments, financial structures, special interest groups).

Ref. [19] highlights the following types of stakeholders, using two parameters as criteria – the threat potential and the co-operation potential:

– Stakeholders who have a high potential for threats and for co-operation, the interaction with whom is extremely attractive to the corporation.
– Unsupportive stakeholders who have a high potential for threats and low for co-operation, the corporation needs to develop a protection system against them.
– Supportive stakeholders approve of the objectives and actions of the company.
– Secondary stakeholders who have a low potential for threat and cooperation.

The relationship of the stakeholders with the company is based on both the contract defining their rights and responsibilities, and the direct and implied obligations of the company. The variety and contradiction of the interests of the stakeholders of the company, a different assessment of the tolerable risk and the desired level of profitability stipulate the conditions for a conflict of interest emerging. The conflict of interest means the structural imbalances in the distribution of economic effects between stakeholders reducing the company's financial stability and threatening the collapse of the existing economic relations.

The conflict of interest arises from the incompleteness of the list of stakeholders, the lack of coordination of their interests, different time horizons of planning, the desire of the stakeholders to maximize the individual benefits in a period. Therefore, the company’s task is to identify the most influential, key groups of stakeholders and further coordinate their interests.

For a diversified company a list of stakeholders can be quite wide, and the interests conflicting and connected in many respects with the specific activities of the company, i. e., the specific strategic business areas. Thus, each SBA can have its own set of stakeholders.

The analysis of the stakeholders of a diversified company should include identifying and systematizing the key stakeholders and identifying the SBA which is most closely connected to their interests, assessing the goals in each SBA, and developing the strategies of interaction with the stakeholders in the process of taking into account the specifics of a particular strategic business area, and the goals of corporate management.

Generally, the following groups of stakeholders of a diversified company can be named (see Tab. 1):

Systematizing stakeholder groups in the SBA allows to more fully take into account and coordinate their interests by obtaining a more complete list of stakeholders, building various strategies of the interactions of the company and the stakeholders in each SBA.

Involving stakeholders into the interaction with the company requires additional resources, the volume of which it is quite difficult to predict. Within a certain period of time the economic effect resulting from the interaction with the stakeholders in the SBA must compensate for the potential losses from the conflict of interest. Managing the stakeholders in each SBA involves negotiating, building relationships with the stakeholders in view of their specific interests in each management area, motivating their behavior in order to ensure a positive balance of the net financial flows of the SBA and achieve growth in the value of the company as a whole.

Table 1

Groups of stakeholders of a diversified company

<table>
<tr><th colspan="2">Attribute</th><th>Company</th><th>SBA</th></tr>
<tr><td colspan="2">Interests</td><td>stakeholders, whose interests are connected to the activities of the company as a whole, including:</td><td>stakeholders, whose interests are connected to the activities of some SBA, including:</td></tr>
<tr><td rowspan="3">Stakeholder groups</td><td>internal</td><td>shareholders, upper management</td><td>employees, whose interests are connected to the activities of some SBA</td></tr>
<tr><td>market</td><td></td><td>suppliers and contractors, consumers in some SBA</td></tr>
<tr><td>external</td><td>creditors, government structures</td><td>regional and municipal authorities, local communities</td></tr>
<tr><td colspan="2">Degree of influence</td><td>stakeholders who can actively influence the company’s strategic objectives (major creditors and shareholders)</td><td>stakeholders who can intensively influence the company’s strategic objectives in an individual SBA</td></tr>
<tr><td rowspan="4">Stakeholder groups</td><td>internal</td><td>major shareholders, the company's management</td><td>SBA management</td></tr>
<tr><td>market</td><td></td><td>suppliers and contractors, competitors in the SBA</td></tr>
<tr><td rowspan="2">external</td><td rowspan="2">major creditors, government structures</td><td>regional and municipal governments, special interest groups</td></tr>
<tr><td>stakeholders who experience the greatest positive or negative influence as a result of the company’s activities in the SBA, including the recipients of positive or negative externalities (product consumers, local communities)</td></tr>
</table>

Table 2

Forming a profile of project characteristics or project program

<table>
<tr><td>Parameters</td><td colspan="9">Parameter options</td></tr>
<tr><td>Scope</td><td colspan="2">projects related to the activities of the company as a whole</td><td colspan="4">projects related directly to the activity of the company in several SBAs</td><td colspan="3">projects related directly to the activity of the company in an SBA</td></tr>
<tr><td>Independence</td><td colspan="3">separate project</td><td colspan="6">program</td></tr>
<tr><td>Set of tasks covered</td><td colspan="3">reorganization (internal projects)</td><td colspan="6">projects that meet specific business objectives (external projects)</td></tr>
<tr><td>Obtained result</td><td colspan="3">commercial, aimed primarily at obtaining a profit or some other economic effect</td><td colspan="6">social investment projects implying receiving the mandatory non-economic and economic effects for the company</td></tr>
<tr><td>Source of financing</td><td>net capital</td><td colspan="2">debt capital</td><td colspan="4">client's funds</td><td colspan="2">mixed funds</td></tr>
<tr><td>Conflict of stakeholder interests</td><td colspan="2">insignificant, interests can be easily coordinated</td><td colspan="3">significant, high costs of coordinating the interests</td><td colspan="4">it is impossible to coordinate the interests</td></tr>
<tr><td>Number of key stakeholders</td><td colspan="9">options depending on the specifics of the company</td></tr>
<tr><td>Externalities, the presence of stakeholders impacted through the implementation of the project</td><td colspan="2">positive externalities, mainly positive effect</td><td colspan="2">negative externalities, mainly negative effect</td><td colspan="4">oppositely directed effects</td><td>insignificant externalities</td></tr>
<tr><td>Scale of the project</td><td colspan="9">options for combining the value and the duration of the project for the company</td></tr>
<tr><td>Complexity of the project</td><td colspan="9">options for combining industrial, technological, organizational, and other parameters of the project</td></tr>
</table>

The condition for achieving a positive effect of interacting with stakeholders is the possibility of obtaining a sufficiently complete and reliable information on the problems and interests of the stakeholders in each SBA, a clear understanding of what needs to be taken into account while developing the approaches to stakeholder interaction, and how it will affect the financial and business performance indicators in each SBA and how it will increase the value of the company as a whole.

While managing a set of strategic business areas, the company will face the necessity to revise the set of stakeholders, as each SBA can be characterized by its own set of stakeholders. At the same time, revising the company's set of SBAs is only possible within a long-term period, so in the short term we shall assume the SBA set to be constant.

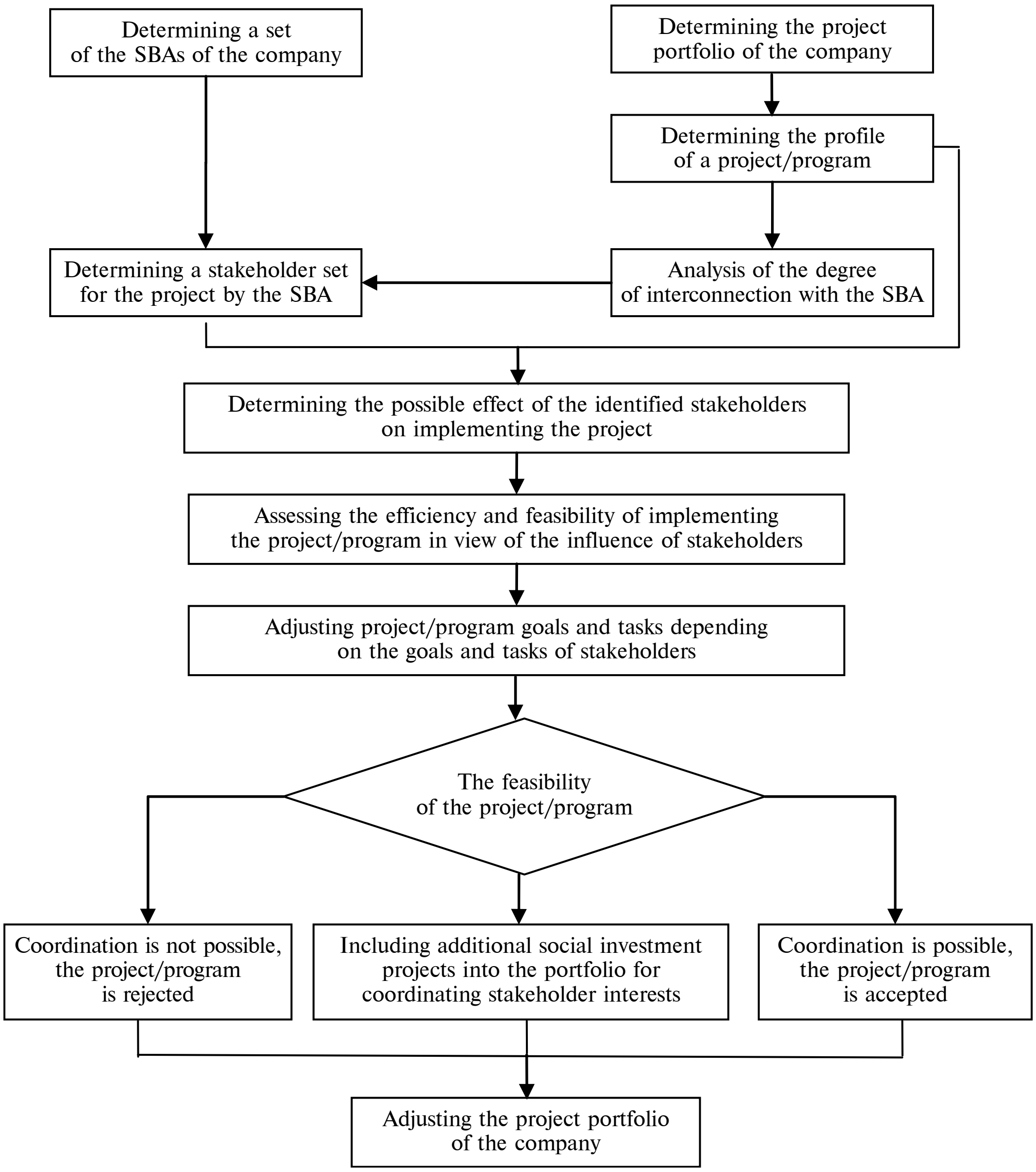
In developing the principles and methods of interacting with stakeholders the organization of the company should be taken into account. Companies are becoming more project-oriented. The key task for them is thus managing the project portfolio that ensures the achievement of the objectives of the company when implementing the strategy in the selected strategic business areas. It is companies with a strong project orientation that should perform stakeholder analysis.

By a project we are going to mean a temporary organization for delivering one or more business products according to an agreed business case. Projects accepted for execution by the company when implementing the chosen strategy serve as a tool for coordinating the interests of stakeholders in each SBA.

Projects implemented by a diversified company can be classified according to various criteria (see Tab. 2) presenting a systematic description of the projects implemented by the company and allowing classify stakeholders.

In view of the classification of projects in Tab. 2, it is possible to form a profile of a project or a program taking into account the types of stakeholders in each SBA. On the basis of the profile, we propose a procedure for managing the company's portfolio shown in Figure.

A project-oriented company forms a portfolio of projects within each SBA based on its own development goals and taking into account the interconnected interests of stakeholders in each business area. In our opinion, in the modern conditions, the successful implementation of projects is directly related to interacting with stakeholders. The company's mission is identifying the key stakeholder groups, forming and managing a portfolio of projects with a view to minimizing the losses from the conflict of interest. At the same time, the possibility of fully coordinating the interests of stakeholders (in the Pareto sense) seems to be quite problematic.



Managing the company's portfolio

In our opinion, social investments enabling the company to meet the needs, including the intangible ones, of various stakeholder groups whose interests are related to the SBA can be one of the tools for coordinating the interests of stakeholders. Determining the possible effect of the identified stakeholders on implementing the project

By social investments we are going to mean the material, technological, managerial, financial and other resources aimed at implementing social programs tailored to the interests of the major internal and external stakeholders as a result of which the company plans to gain both social and economic effects in the long term.

There are the following types of social investments: internal (investment in personnel training, healthcare and workplace safety investment) and external (sound business practices when dealing with both consumers and business partners, environmental compliance and resource saving, investing into the development of local communities).

Interests of stakeholders in each SBA can be coordinated by including social investment projects into the portfolio. The economic effect obtained by companies directly from implementing social investment projects will be, as a rule, delayed in time, and its magnitude will be difficult to measure. However, implementing such projects may be expedient if they allow coordinating the interests of the company's stakeholders.

The traditional cost-benefit analysis of investment projects assumes that a project is feasible if:

– the project's rate of return exceeds the weighted average cost of capital (WACC);

– a positive value of the net present value (NPV) is maintained

Social investment projects, if assessed in terms of the traditional investment attractiveness indicators, can be found to be ineffective, as they can have:

– a negative net present value;

– a rate of return lower than the weighted average cost of capital (WACC);

– a low internal rate of return (IRR);

– a value of the profitability index close to 1 with a positive NPV value.

However, the projects related to social investment are deemed to be generally 'ineffective', as their goal is to form or maintain a company's competitive advantages, as well as serve as a tool for coordinating the interests of stakeholders.

The company's system of priorities when determining the main directions of social investment may be different in each SBA and depend, among other things, on the strength of the influence of different groups of external stakeholders in some SBA (local or regional authorities, civil institutions, non-profit organizations).

Taking into account the interests of stakeholder groups experiencing the greatest positive or negative effects as a result of the company's activities in the SBA should allow the company to achieve its strategic goals without violating the rights of stakeholders. This approach is fully consistent with the concept of social responsibility and necessitates implementing social investment projects.

Of course, including social investment projects into the company's portfolio is not the only tool for coordinating stakeholder interests in the SBA. However, it seems appropriate to stress the importance of this new tool, as it is relevant in the modern conditions, considering the growing social orientation of business development.

The impact of social investment on the results of financial and economic activities both in an individual SBA and the increase in the value of the company as a whole is not quite clear, which engenders the need for a careful and balanced approach of the company when deciding to include these projects in the portfolio. Let us note the following factors which can provide a positive economic effect from social investment:

– the formation of a long-term social investment strategy taking into account the SBA specifics and its agreement with the overall strategy of the company;

– the formation of positive feedback to the implementation of social investment programs from the stakeholders;

– the manifestation of the results in the long-term period.

Since the precise impact of social investment is not clear, the following tasks become particularly urgent: assessing of the economic feasibility of the consequences of social investment over a certain period of time for the SBA, defining the tolerable (critical) volumes of funds allocated for financing social investment projects in any given moment within the SBA, forming of a set of indicators allowing to assess the economic consequences of social investment both for SBAs and companies.

To summarize, let us once again note that in modern conditions more and more companies choose the project-oriented approach to management. The successful implementation of projects is in the modern conditions largely determined by the effective interaction between the company and its stakeholders, which makes it necessary to select an economic tool for identifying and classifying the stakeholders of the company.

Strategic business areas of the company are the areas where the specifics of the company's activity can be observed most distinctly.

Combined analysis of the strategic business areas in view of the classification of stakeholders will allow the company to accurately determine the stakeholders of projects and programs, whose interests should be connected to a certain SBA.

A portfolio of projects and programs should be formed for each SBA using the identified interests, and a portfolio of projects for each SBA programs; this portfolio should include social investment projects allowing to coordinate the interests of stakeholders. Tailoring a mechanism for coordinating stakeholder interests in individual SBAs in view of the project-oriented structure of the company seem to present an interesting problem.

REFERENCE

1. **Ansoff I.** Novaia korporativnaia strategiia : per. s angl.; pod red. Iu.N. Kapturevskogo. SPb.: Piter, 1999. 416 s. (rus)

2. **Ansoff I.** Strategicheskoe upravlenie : per. s angl.; pod red. L.I. Evenko. M.: Ekonomika, 1989. 117 s. (rus)

3. **Anisimov V.G., Asaul A.N., Tuzov V.A.** Upravlenie v ekonomicheskikh i sotsial'nykh sistemakh. *Ekonomicheskoe vozrozhdenie Rossii*. 2007. № 1. S. 79–82. (rus)

4. **Judnikova E.S., Babkin A.V.** Methodological aspects of formation of strategic partner attitudes in business. *St. Petersburg State Polytechnical University Journal. Economics*, 2008, no. 1(53). pp. 216–219. (rus)

5. **Glukhov V.V., Safonov M.M.** Partnerstvo gosudarstva i biznesa modeli, organizatsiia, otsenka. SPb.: Izd-vo Politekhn. un-ta, 2012. 160 s. (rus)

6. **Ivashkovskaia I.V**. Steikkholderskii podkhod k upravleniiu, orientirovannomu na upravlenie stoimost'iu kompanii. *Korporativnye finansy*. 2012. № 1(21). S. 14–23. (rus)

7. **Il'in I.V., Overchuk D.S., Naidenysheva E.G.** Teoretiko-igrovye modeli soglasovaniia interesov v proektakh razvitiia sotsial'noi infrastruktury. *Rossiiskii nauchnyi zhurnal «Ekonomika i upravlenie»*. 2014. № 2(100). S. 92. (rus)

8. **Ilin I.V., Levina A.I.** The integration of the project management approach into the business architecture model of the company. *St. Petersburg State Polytechnical University Journal. Economics*, 2013, no. 6-2(185). pp. 74–82.

9. **Ilin I.V., Iliashenko O.Yu., Lyovina A.I., Shirokova S.V., Dubgorn A.S.** Project of integration of big data processing technologies into the enterprise architecture. *Proceedings of the Scientific Forum with International Participation Week of Science*. St. Petersburg, 2015, pp. 92–102. (rus)

10. **Patrusheva E. G.** Teoriia zainteresovannykh storon: otsenka vklada steikkholderov v rost stoimosti kompanii. *Vestnik Iaroslavskogo gosudarstvennogo universiteta im. P.G. Demidova*. 2009. № 4(10). (rus)

11. **Popov S.A., Fomina L.L.** Ot teorii steikkholderov k realizatsii kontseptsii obshchikh tsennostei. *Rossiiskoe predprinimatel'stvo*. 2013. № 2(224). S. 60–65. (rus)

12. **Schisliaeva E.R., Miroliubova O.V., Panova E.A.** Sravnitel'nyi menedzhment. ucheb. posobie. 2-e izd. SPb.: Izd-vo Politekhn. un-ta, 2011. (rus)

13. **Tambovtsev V.L.** Steikkholderskaia teoriia firmy v svete kontseptsii rezhimov sobstvennosti. *Rossiiskii zhurnal menedzhmenta*. 2008. T. 6. № 3. (rus)

14. **Khan D.** Planirovanie i kontrol': kontseptsiia kontrollinga: per. s nem.; pod red. i s predisl. A.A. Turchaka, L.G. Golovacha, L.M. Lukashevicha. M.: Finansy i statistika, 1997. (rus)

15. **Kharin A.G., Gareev T.R.** Steikkholderskii podkhod v upravlenii organizatsiiami: perspektivy primeneniia teoretiko-igrovykh modelei. *Terra Economicus*. 2014. T. 12. № 4. S. 105–115. (rus)

16. Ekonomicheskaia strategiia firmy. Pod red. zasl. deiat. nauki RF, d-ra ekon. nauk, prof. A.P. Gradova. 3-e izd. SPb.: Spetsial'naia literatura, 2000. (rus)

17. **Freeman R.E.** Strategic Management: A Stakeholder Approach. Pitman: Boston, 1984.

18. **Donaldson T., Preston L.E.** 1995. The stakeholder theory of the corporation: Concepts, evidence, and implications. *Academy of Management Review*, 1995, no. 20(1), pp. 65–91.

19. **Ilyin I.V., Iliashenko O.Yu., Makov K.M., Frolov K.V.** Developiing a reference model of the information system architecture of high-tech enterprises. *St. Petersburg State Polytechnical University Journal. Economics*, 2015, no. 5(228). pp. 97–107. DOI: 10.5862/JE.228.10

20. **Post J.E., Preston L.E., Sachs S.** Managing the extended enterprise: The new stakeholder view. *California* Management *Review*, 2002, no. 45(1), pp. 5–28.

21. **Savage G.T., Nix T.W., Whitehead C.J., Blair J.D.** Strategies for assessing and managing organizational stakeholders. *Academy of Management Executive*, 1991, no. 5(2), pp. 61–75.

СПИСОК ЛИТЕРАТУРЫ

1. **Ансофф И.** Новая корпоративная стратегия : пер. с англ.; под ред. Ю.Н. Каптуревского. СПб.: Питер, 1999. 416 с.

2. **Ансофф И.** Стратегическое управление : пер. с англ.; под ред. Л.И. Евенко. М.: Экономика, 1989. 117 с.

3. **Анисимов В.Г., Асаул А.Н., Тузов В.А.** Управление в экономических и социальных системах // Экономическое возрождение России. 2007. № 1. С. 79–82.

4. **Юдникова Е.С., Бабкин А.В.** Методологические аспекты формирования стратегических партнерских отношений в предпринимательстве // Научно-технические ведомости Санкт-Петербургского государственного политехнического университета. Экономические науки. 2008. № 1(53). С. 216–219.

5. **Глухов В.В., Сафонов М.М.** Партнерство государства и бизнеса модели, организация, оценка. СПб.: Изд-во Политехн. ун-та, 2012. 160 с.

6. **Ивашковская И.В.** Стейкхолдерский подход к управлению, ориентированному на управление стоимостью компании // Корпоративные финансы. 2012. № 1(21). С. 14–23.

7. **Ильин И.В., Оверчук Д.С., Найденышева Е.Г.** Теоретико-игровые модели согласования интересов в проектах развития социальной инфраструктуры

// Российский научный журнал «Экономика и управление». 2014. № 2(100). С. 92.

8. **Ильин И.В., Лёвина А.И.** Интеграция проектного подхода в модель бизнес-архитектуры предприятия // Научно-технические ведомости Санкт-Петербургского государственного политехнического университета. Экономические науки. 2013. № 6-2(185). С. 74–82.

9. **Ильин И.В., Ильяшенко О.Ю., Лёвина А.И., Широкова С.В., Дубгорн А.С.** Формирование проекта по интеграции технологий обработки больших данных в архитектуру предприятия // Неделя науки СПбПУ: матер. науч. форума с междунар. участием. Междисциплинарные секции и пленарные заседания институтов. Санкт-Петербург, 2015. С. 92–102.

10. **Патрушева Е. Г.** Теория заинтересованных сторон: оценка вклада стейкхолдеров в рост стоимости компании. // Вестник Ярославского государственного университета им. П.Г. Демидова. Сер. «Гуманитарные науки». 2009. № 4(10).

11. **Попов С.А., Фомина Л.Л.** От теории стейкхолдеров к реализации концепции общих ценностей // Российское предпринимательство. 2013. № 2(224). С. 60–65.

12. **Счисляева Е.Р., Миролюбова О.В., Панова Е.А.** Сравнительный менеджмент. учеб. пособие. 2-е изд. СПб.: Изд-во Политехн. ун-та, 2011.

13. **Тамбовцев В.Л.** Стейкхолдерская теория фирмы в свете концепции режимов собственности // Российский журнал менеджмента. 2008. Т. 6. № 3.

14. **Хан Д.** Планирование и контроль: концепция контроллинга: пер. с нем.; под ред. и с предисл. А.А. Турчака, Л.Г. Головача, Л.М. Лукашевича. М.: Финансы и статистика, 1997.

15. **Харин А.Г., Гареев Т.Р.** Стейкхолдерский подход в управлении организациями: перспективы применения теоретико-игровых моделей // Terra Economicus. 2014. Т. 12. № 4. С. 105–115.

16. Экономическая стратегия фирмы / под ред. засл. деят. науки РФ, д-ра экон. наук, проф. А.П. Градова. 3-е изд. СПб.: Специальная литература, 2000.

17. **Freeman R.E.** Strategic Management: A Stakeholder Approach. Pitman: Boston, 1984.

18. **Donaldson T., Preston L.E.** 1995. The stakeholder theory of the corporation: Concepts, evidence, and implications // Academy of Management Review, 1995, no. 20(1), pp. 65–91.

19. **Ильин И.В., Ильяшенко О.Ю., Маков К.М., Фролов К.В.** Разработка референтной модели архитектуры информационной системы наукоемких предприятий // Научно-технические ведомости Санкт-Петербургского государственного политехнического университета. Экономические науки. 2015. № 5(228). С. 97–107. DOI: 10.5862/JE.228.10

20. **Post J.E., Preston L.E., Sachs S.** Managing the extended enterprise: The new stakeholder view // California Management Review, 2002, no. 45(1), pp. 5–28.

21. **Savage G.T., Nix T.W., Whitehead C.J., Blair J.D.** Strategies for assessing and managing organizational stakeholders // Academy of Management Executive, 1991, no. 5(2), pp. 61–75.

ИЛЬИН Игорь Васильевич – заведующий кафедрой «Информационные системы в экономике и менеджменте» Санкт-Петербургского политехнического университета Петра Великого, доктор экономических наук.

195251, ул. Политехническая, д. 29, Санкт-Петербург, Россия. E-mail: ivi2475@gmail.com

ILYIN Igor' V. – Peter the Great St. Petersburg Polytechnic University.

195251. Politechnicheskaya str. 29. St. Petersburg. Russia. E-mail: ivi2475@gmail.com

ТЕСЛЯ Анна Борисовна – доцент кафедры мировой экономики и промышленной политики регионов Инженерно-экономического института Санкт-Петербургского политехнического университета Петра Великого, доктор экономических наук.

195251, ул. Политехническая, д. 29, Санкт-Петербург, Россия. E-mail: antes@list.ru

TESLYA Anna B. – World and Regional Economy, Institute of Industrial Economics and Management, Peter the Great St. Petersburg Polytechnic University.

195251. Politechnicheskaya str. 29. St. Petersburg. Russia . E-mail: Antes@list.ru