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## Strategic Management of Regional Ecosystems Integrating Externalities and Sustainability

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### ABSTRACT

**Objective.** To examine how sustainability-oriented strategic management can be strengthened through the integration of externalities and narrative economics within regional economic ecosystems. **Methodology.** The study is based on an interdisciplinary analytical approach that combines strategic management theory, institutional economics, and sustainability research. A comparative review of existing strategic and performance assessment frameworks is used to identify their limitations and potential complementarities. **Results.** The article develops an integrated strategic framework in which externalities are treated as indicators of long-term

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strategic effects, while narratives are considered tools for coordination, legitimacy, and stakeholder engagement. The proposed approach expands conventional performance assessment by incorporating value-based and sustainability-related dimensions relevant to managerial decision-making. **Conclusion.** The findings suggest that the combined use of externalities analysis and narrative tools improves the coherence, resilience, and sustainability orientation of strategic management under conditions of uncertainty.

**KEY WORDS:** Strategic management, Sustainability, Externalities, Narrative economics, Regional ecosystems, Value creation.

## Introduction

The increasing complexity of regional economic systems in the current environment has rendered traditional management strategies, focused on macroeconomic indicators such as GRP, growth, investment, and exports, less effective. Such strategies often fail to account for critically important intangible factors, including social externalities, institutional attractiveness, economic narratives, well-being indicators, and others. These factors largely determine the resilience of long-term regional development under conditions of multi-actor interaction, uncertainty, and competition for trust and attention to a given region (Stiglitz et al. 2009).

One of the key directions in modernizing strategic management is the consideration and internalization of externalities, both positive (for example, institutional trust, cultural capital) and negative (for example, social inequality, environmental issues). Despite some progress in accounting for internal effects and territorial synergies (Porter and Kramer 2011), externalities remain insufficiently addressed in strategic decision-making. This gap leads to inefficient resource allocation and distorted assessments of the expected outcomes of regional strategies.



Another layer of complexity overlooked by traditional strategic management methodologies is the agathological perspective, which develops the capability approach of A. Sen and M. Nussbaum. The agathological dimension of strategic planning entails a shift in goal-setting from economic growth per se to expanding the population's capabilities to live a dignified life in accordance with their own notions of good and justice (Sen 2004; Nussbaum 2011). In its economic interpretation, agathology calls for the introduction of new metrics and indicators into the strategic process that reflect aspects such as freedom of choice, accessibility of meaning-generating practices, and cognitive security.

A third element that requires integration into the process of regional strategic management is the narrative toolkit. This set of methods defines new formats for developing, institutionalizing, and applying strategic documents, while taking into account public perceptions of the past, present, and future of both the region and the country as a whole. Research shows that narrative tools can effectively shape regional identity, legitimize managerial decisions in the course of implementing a regional strategy, and structure interactions among economic actors at the regional level (Zilber 2009). Narratives function similarly to regulatory institutions, determining what is possible and permissible within the space of socio-economic decision-making and forming "strategic meaning maps" for regions (Czarniawska 2004).

An important aspect of regional development also lies in ensuring environmental balance, preserving and enhancing natural capital, and maintaining a high quality of living environment for residents and visitors alike. In the authors' view, integrating these approaches, including accounting for externalities, applying agathological parameters, and employing narratives, makes it possible to construct a system of strategic management for regional development in which economic parameters and environmental values complement each other synergistically, ensuring sustainable and long-term development.



The purpose of this article is to develop approaches to an integrated methodology for strategic management of regional economic systems that addresses the need to internalize externalities, apply agathological criteria for regional development, and employ narrative tools in the formulation and implementation of strategic documents and decisions. This approach transforms a technocratic model of strategic management into one based on values, institutional reflection, and strategic meanings.

The scientific novelty of the article lies in the interdisciplinary synthesis that combines economic tools for internalizing externalities, political philosophy and the philosophy of the good, and the sociology of organizations through institutional storytelling into a unified strategic management toolkit. The proposed model will improve the adaptability and flexibility of regional systems in the face of contemporary challenges through value- and meaning-oriented reflexivity and institutional transformation.

## Methodology

### **Externalities: From the Classical Paradigm to an Ecosystem and Institutional Approach**

Classical economic theory treats externalities as market failures, expressed in the divergence between private and social costs or benefits (Pigou 1985). In this view, their internalization requires either the taxation of negative externalities (for example, to compensate for environmental pollution) or subsidies to support positive externalities (for example, education systems). According to R. Coase, externalities arise from insufficiently defined property rights, which manifest in transaction costs. In conditions where all property rights are clearly defined, transaction costs, and thus externalities, would cease to exist (Coase 1960).

Contemporary theories interpret externalities as a consequence of institutional conditions that determine the structure of norms, the level of trust, the value of reputation, and the benefits of cooperation within the specific context of an economic system (Ostrom 1990; Vatn 2005;



Ostrom 2011). In this framework, externalities are viewed not as deviations of the real economy from the normative ideal of a perfect market, but as indicators of either systemic instability (negative externalities) or successful coordination of the interests of all actors within a regional ecosystem (positive externalities). This approach is reflected in the concept of a “sustainable ecosystem of services” (Daily et al. 2000; Helm 2020; Helm 2021), where externalities are understood as multi-level effects arising from the interaction of social, economic, and natural environments.

In managing regional economic systems, this implies the need to shift from reactive to proactive measures of institutional engineering aimed at generating positive externalities—such as social cohesion, trust, and socio-cultural capital—as a strategic source of territorial development (Stroper 1997; Heal 2000). In this context, externalities are no longer considered mere side effects, but rather indicators of the quality of a region’s institutional structure.

It is important to recognize that within the externality framework, environmental problems and violations of environmental protection norms have a destructive impact on a region’s institutional structure. Pollution of water bodies, degradation of forests, and soil erosion are not only direct economic costs but also erode social trust and the collective perception of fairness, which significantly hinders the achievement of sustainable development goals. Accordingly, it is necessary to account for environmental externalities in strategic planning, including the development of resource-conserving technologies.

Thus, in the modern economy, externalities should be regarded not only as objects of regulation but also as instruments of strategic management and analysis. Managing externalities must be integrated into the regional socio-economic policy framework as a key element of institutional diagnostics and design, aimed at building a system of sustainable growth.

## **Agathology as a New Perspective on the Assessment of Public Good**



The 20th-century paradigm of public goods was largely based on assessing them in terms of utility and preferences, thereby focusing predominantly on their material dimension. Recently, this paradigm has been critically re-examined, both within economic theory itself and from the perspective of moral and political philosophy, from which economic theory actively borrows models and approaches.

The most productive of these are broader and more comprehensive concepts, including the capability approach (A. Sen), the concept of “central human capabilities” (M. Nussbaum), normative theories of justice (J. Rawls, A. MacIntyre), and the philosophical concept of agathology (V. Shokhin) (Hirata 2020; Shokhin 2020). J. Rawls (2020) focuses on just social institutions that provide society with primary goods such as political freedoms, opportunities, income, and respect. Thus, achieving the public good within regional strategic management can be accomplished through purposeful institutional design and construction.

MacIntyre (2007) emphasizes a conceptual shift from abstract universals to virtuous practices carried out within local communities. Such practices may be rooted in the historical and cultural characteristics of these communities, which should be taken into account when implementing strategic management actions, using them to ensure the public good. Here, the good should be understood not as a final outcome but as a necessary condition for meaningful existence, both for the community as a whole and for its individual members.

Given the historical and cultural diversity of Russian regions, the agathological approach to the public good allows regional development strategies to be framed not only in terms of achieving economic growth, but also more broadly—as the creation of conditions for the realization of ethically meaningful practices and the preservation and strengthening of “forms of life” that have proven their effectiveness. This approach encompasses a holistic vision of a fulfilling life, including harmony with nature, the safeguarding of natural wealth for future generations, and



the rootedness of indigenous culture in the natural environment of the region. As a result, environmental parameters become an important part of assessing the population's opportunities to realize its potential, thereby turning them into an agathological category of the good.

### **Narratives: Institutional Storytelling and Narrative Economics in Strategic Management**

Modern economics faces the need to consider not only quantitative indicators and institutional factors, but also to expand the scope of economic analysis to include cognitive and cultural aspects that characterize the behavior of economic agents. Research shows that narratives play a crucial role in constructing meaning and legitimizing actions in society, which makes their integration into strategic management tools essential.

In economics, narratives are understood as persistent stories or even myths through which individuals and communities interpret events such as inflation, innovation, unemployment, or sustainable development. As demonstrated by R. Shiller (2019), the spread of economic narratives is similar to an epidemiological process, where a "contagious" story or myth, reinforced by symbols, metaphors, and emotional charge, can shape public expectations and behavior to a greater extent than purely rational calculations.

In this perspective, the key factor influencing the economic process is not the objective economic indicators themselves, but their interpretation, and more importantly, the story or myth that frames these indicators. Within a regional strategy, the greatest impact may not come from socio-economic indicators per se, but from the local narrative into which these goals are embedded, for example, "the region of labor valor," "the most innovative region," or "the industrial pride of the region." Such narratives facilitate more effective resource mobilization,



legitimize proposed projects in the public eye, and contribute to their successful implementation.

Narratives of sustainable regional development and environmental narratives are also critical, as they are indispensable for creating an appealing vision of the future. These narratives can provide a framework for collective effort, foster institutions of environmentally responsible practices in both business and everyday life, and increase public engagement in supporting and implementing sustainable regional development programs.

In the theory of institutional storytelling, narratives are also seen as tools for creating, maintaining, and transforming institutions (Lounsbury and Glynn 2001; Czarniawska 2004). Through narratives, new norms, rules, roles, and practices become socially accepted and thereby institutionalized. Applied to strategic management of regional development, this can take the form of a “new industrialization” narrative, relevant for industrial regions and cities of the Russian Federation, or an environmental narrative, which is particularly important in conservation areas.

## Results

### **Externalities Accounting Module: A Factor in Resource Reallocation and Strategic Prioritization**

In the strategic management of regional economic systems, the accounting of externalities becomes a key tool not only for assessing the “invisible” costs and benefits of socio-economic activity, but also for rethinking the criteria for resource allocation, investment priorities, and, more broadly, the overall strategy for regional development.

Traditional tax and investment policies are based on quantitative macroeconomic indicators, including GRP, employment, and investment activity, while largely ignoring the side effects of



implemented measures. These may include environmental damage, social stratification, and rising inequality, as well as positive effects such as the enhancement of human capital. Externalities act as leading indicators of complex interconnections within the socio-economic system, reflecting the dynamics of hidden benefits and costs that should be integrated into the regional strategic management framework.

For the purposes of sustainable development, this module should account for environmental externalities such as air and water pollution, landscape degradation, and exceeding permissible noise and lighting levels in urban areas. Regional budgets should prioritize projects with positive environmental effects, including urban greening, river restoration, and the creation of eco-friendly public spaces.

The introduction of an externalities accounting module into the strategic management system of a regional economy will make it possible to:

Create an “externalities map” by identifying and classifying positive and negative side effects in different sectors of the regional economy.

Reassess clusters, sectors, and industries based on the externalities they generate, so that sectors with significant negative side effects have limited access to regional subsidies, while clusters with strong positive externalities (such as creative industries or the digital economy) receive priority support for their development.

Integrate the results into the system of interbudgetary transfers, prioritizing territories that generate substantial positive externalities in the allocation of federal and regional budgets.

Thus, this module serves not only as an analytical tool but also as a real management mechanism. It enables the revision of regional development priorities, the creation of a “value



map” for regional assets based on their ability to generate externalities, and the enhancement of the justification for managerial decisions.

Under conditions of sanctions pressure on regional economic systems (Koroleva 2023), it is also advisable to introduce the concept of “sovereign externalities,” defined as side effects of localized production. These include reducing dependence on global chains of profit extraction and redistribution, expanding employment, and increasing the resilience of territorial systems. Within the framework of strategic management, it is recommended to develop a mechanism for “mapping sovereign externalities (import-substitution externalities)” to identify the industries and sectors that provide the greatest externality value, making them a priority for incentives, public investment, and other forms of support.

### **Agathological Module: KPIs Based on Well-being, Meaning, and Ethics**

The contemporary challenges facing regional economic systems require a rethinking of traditional performance indicators (KPIs) tied to achieved macroeconomic levels such as GRP, growth rates, investment activity, and employment. An agathological approach to performance indicators offers significant advantages, as it makes it possible to assess public goods in ethical and ontological terms (Sen 2004; MacIntyre 2007). Agathology (from the Greek *agathos*, meaning good or benefit) (Hirata 2020; Shokhin 2020) allows the region to be viewed not only from an economic perspective but also as a space that ensures the prosperity and well-being of its residents.

#### 1. Theoretical foundations

Sen (2004) proposed a conceptual shift from utilitarian models and assessments based on utility to a “capabilities” model, which evaluates the ability of an economic system to enable individuals to realize their life plans.



Nussbaum (2011) identified the key components of a well-being model, which rest on health, bodily integrity, dignity, imagination, and social belonging.

Rawls (2020) introduced the concept of the “veil of ignorance” and justified the principle of justice as the outcome of fair resource distribution, while A. MacIntyre (2007) emphasized the importance of narrative goods rooted in the practices and traditions of society.

## 2. Structure of the agathological KPI

The agathological module of a regional economic management system involves a comprehensive assessment in which preference is given not to macroeconomic growth indicators but to public well-being, including subjective, social, and institutional dimensions. The proposed structure is presented in Table 1.

**Table 1.** Agathological KPI Structure for Regional Well-being Assessment. Source: compiled by authors

<b>Dimension of Well-being</b>	<b>Example KPI (for the region)</b>	<b>Data Source</b>
Subjective well-being	Life satisfaction index, psychological comfort index	Social surveys, VCIOM, Rosstat
Meaningful engagement	Share of citizens involved in cultural and civic practices	Cultural statistics, SDG indicators
Social justice	Social mobility index, fairness of access to services index	RANEPa, Ministry of Labor of the Russian Federation
Ethical trust	Level of trust in institutions, corruption perception index	Social surveys
Environmental safety	Number of green zones, accessibility of clean water and air	Ministry of Natural Resources of the Russian Federation



Agathological indicators should include measures of environmental sustainability as integral components of the good and the well-being of people. An indicator such as “environmental trust” can capture the level of public confidence in the safety of the living environment within a region. This measure should therefore be included in the core KPI system as a characteristic of ethically grounded development.

Within the agathological approach, the process of import substitution should be viewed not as a forced adaptation to sanctions, but as an ethical and meaning-oriented project that, in the strategic perspective, creates conditions for the well-being of the regional community. This broadens the population’s basic capabilities, for example, by expanding access to critical goods (such as medicines and food), enhancing economic security, and increasing resilience to external shocks. Thus, import substitution should be assessed in a broader context as a value-driven choice that enables fuller realization of the life functions and capabilities of the population.

### **Narrative Module: Identification, Mapping, and Transformation of Regulatory Narratives**

In recent years, institutional economics and public administration theory have increasingly focused on the concept of the narrative as a method for uncovering and utilizing the hidden mechanisms that shape expectations, behavior, and coordination among economic actors (Beckert 2016; Shiller 2019). A narrative is understood as a stable interpretative framework that explains economic and social processes, and, on this basis, regulates the behavior of economic actors and influences institutional dynamics. In the management of regional economic systems, the narrative module makes it possible to identify key mental constructs, trace their spatial and temporal distribution, and determine the desired direction of their transformation.

#### 1. Identification of regulatory narratives



The initial stage involves collecting and analyzing narratives circulating in the public sphere, expert communities, and institutional discourse. The methodology may be based on:

- narrative analysis (Polleta et al. 2011),
- analysis of discursive frames (Snow and Benford 1988),
- identification of plot structures that shape the image of the region, its future development, and the roles of key actors (Sarkisova et al. 2024).

## 2. Mapping narratives

The method of narrative mapping enables the geographic and institutional localization of dominant narratives, achieved through:

- media content analysis (mass media, official documents, social networks),
- interviews and focus groups,
- creation of narrative maps linked to municipalities and social groups.

## 3. Transformation of regulatory narratives

Because narrative processes affect the economic system, they should be purposefully shaped through:

- creating positive narratives that reflect the desired future of the region (public storytelling);



- institutionalizing narratives through strategic documents and public discussions;
- embedding narratives into educational and cultural practices.

Environmental narratives consistently attract significant public attention and interest. They should therefore be made a foundational element of the region's strategic identity. Such narratives restore a holistic perception of regional development, linking the past (traditions of careful stewardship of nature), the present (environmental values, preservation of natural heritage), and the future (protecting nature for future generations). They establish regulatory practices by defining the acceptable boundaries of what is desirable for sustainable regional development.

The process of import substitution also requires strong narrative support, as it calls for social mobilization and public endorsement of the measures undertaken. Such narratives should incorporate the ideas of "technological sovereignty," "new industrialization," and "economic revival," and be actively disseminated through key elements of strategic communication. Their effectiveness depends less on factual content than on the strength of their emotional, symbolic, and identity-building resources (Volchik 2022; Volchik et al. 2022).

For this purpose, methods of narrative mapping (Czarniawska 2004; Polleta et al. 2011) can be applied to identify dominant narratives, determine their framing and resonance zones, and design narratives that mobilize public support for an import substitution strategy. The further institutionalization of such narratives requires the use of educational programs, the creation and promotion of regional brands, and other related measures.

Integration of the Three Modules into the Strategic Management System of Regional Economic Systems includes:



### Each of the modules under consideration has both cognitive and normative aspects:

- The externalities module makes it possible to identify the impact of measures implemented within the strategy on the environment, society, and the economy, including both positive effects (positive externalities) and negative effects (costs borne by third parties). This creates an empirical foundation for reallocating resources and establishing new priorities for regional development.
- The agathology module evaluates not only economic efficiency but also the ethical aspects of the region's social development, relying on indicators such as well-being, capabilities, and justice, as developed in the works of Sen, Nussbaum, Rawls, and MacIntyre.
- The narrative module focuses on identifying and transforming prevailing perceptions, meanings, and motivations in society, with the aim of legitimizing and securing public support for the regional development strategy.

### Integration into the process of regional strategy development

In the process of developing a regional strategy, all three modules can be integrated at the stages of analysis, design, implementation, and monitoring (see Table 2).

**Table 2.** Integration of the Externalities, Agathology, and Narrative Modules into the Stages of Regional Strategy Development. Source: compiled by authors.

Strategy Stage	Externalities Module	Agathology Module	Narrative Module
<b>Analysis</b>	Identification of externalities by sector	Assessment of well-being and inequality levels	Diagnosis of dominant narratives
<b>Design</b>	Selection of scenarios with minimal costs and maximum returns	Goal-setting in terms of capabilities	Formation of new development narratives



<b>Implementation</b>	Reallocation of resources and subsidies	Evaluation of programs through human well-being indicators	Communication and integration through public storytelling
<b>Monitoring and adjustment</b>	Monitoring externalities and their dynamics	Adjustment based on actual changes in well-being	Tracking the evolution of public perceptions

### ***Synergistic Effect***

The use of all three modules makes it possible to achieve a synergistic effect within the strategic management cycle by:

- avoiding reductionism, ensuring that the regional strategy accounts not only for macroeconomic indicators but also for measures of quality of life, the development of trust-based institutions, and resilience;
- enhancing forecasting capacity, as narratives and values reflect public attitudes toward the goals and objectives of the regional development strategy;
- developing a regional strategy grounded in the ethical values that prevail in society;
- shaping regional identity on the basis of future-oriented dominant narratives, rooted in fair resource distribution and the recognition of shared societal values.

The proposed framework provides managers and organizational leaders with practical tools for integrating sustainability into strategic decision-making beyond traditional financial indicators. By treating externalities as strategic signals and narratives as coordination mechanisms, firms can enhance stakeholder trust, manage reputational risks, and align sustainability goals with long-term value creation. This approach supports managers in designing resilient strategies



that improve organizational legitimacy and competitiveness within complex regional economic ecosystems.

## Conclusion

Strategic management of regional economic systems under conditions of high uncertainty, sanctions pressure, and increasing complexity of socio-economic processes requires moving beyond the traditional paradigm of economic development planning. This article presents a new model of strategic management based on the integration of three methodological approaches: externalities accounting, agathological benchmarks and goal-setting, and narrative analysis. In the authors' view, this integration makes it possible to develop new methodological tools for an ethically and value-based process of strategy design at the regional level.

At the same time, agathology, externalities theory, and narrative economics together form the prerequisites for sustainable regional development. Environmental sustainability is the result of ethically motivated goal-setting, institutional coordination, and a shared understanding of what kind of future is desirable for the present and future generations.

Further research in these three areas should be pursued, based on the study of relevant regional practices, quantitative modeling of the integrated effect, and identification of the sensitivity of regional economic systems to externalities, public goods, and narratives.

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