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## EVOLUTION AND SPECIFICITY OF THE ECONOMIC INSTITUTIONS OF KHANTY-MANSI AUTONOMOUS OKRUG — YUGRA<sup>1</sup>

*The paper is dedicated to the study of the evolution of economic institutions in the resource-producing region, to the investigation of their specificity and institutional traps. As the initial data, the legal framework, the experience of the functioning of economic institutions and statistical data were used. The subject matter of the research is the influence of regional specificity on the evolution of economic institutions. The research topic is the analysis of the evolution, specificity and institutional traps of the economic institutions of the resource-producing region on the example of Khanty-Mansi Autonomous Okrug — Yugra. The purpose of the research is to identify the relationship between the regional specificity and the direction of the evolution of economic institutions. The hypothesis of the study is that the regional specificity has an impact on the evolution of economic institutions and contributes to the formation of institutional traps. The framework methodology of the work is a comparative institutional analysis. As a result, the stages of the evolution of economic institutions are determined, their regional specificity and institutional traps are revealed. The scientific input is in the revealing of the specificity of institutional traps at the regional level as well as the influence of specificity on the evolution of economic institutions. The author came to the conclusion that the specificity of the region's economy affects the specificity of institutions as well as the formation of institutional traps. At the same time, some traps have a system-wide character and do not depend on the specificity of the region; this applies to the basic economic institutions. The most strongly the regional specificity is appeared in the evolution of the economic institutions for development, whose institutional traps are in many respects predetermined by the regional specificity. The results can be applied by the public administration at the regional level for the development and introduction of amendments to the legislation and further research. There is still the question of what comes first — the regional economic institutions or the economic development of the region, that is necessary to study both the co-evolution regional institutions and regional economics. Also, more research is needed to assess the impact of institutions on the level of transaction costs of economic entities.*

**Keywords:** economic institutions, resource-producing region, Khanty-Mansi Autonomous Okrug — Yugra, basic institutions, supporting institutions, evolution of institutions, regional specificity, institutional traps, comparative institutional analysis

### 1. Introduction

The development of economic institutions occurs within the framework of the institutional environment, which is common for the economy of any country. At the same time, there are regional differences and specific features of institutions that have an impact on the nature and economic development indicators. Only recently there have been organized the studies of the effect of the regional institutional environment specificity on the development of regional economies [1–6].

Khanty-Mansiysk Autonomous Okrug — Yugra has a distinct specificity, which is determined by the resource-orientation of its economy. The evolution of economic institutions in the region is characterized by a vicious circle, where further development of the economy demands new institu-

tions, but their development is inhibited by the prevailing institutional environment, which is especially characteristic for resources-producing regions (the so-called “resource curse”).

Thus, the need to study the regional specificity of economic institutions and its impact on their evolution in Yugra is very important.

### 2. Theoretical foundations for economic institutions of the resource-producing region

The concept of economic institution is considered as a part of the concept of institutional economics. It is necessary to note that foreign researchers do not isolate economic institutions in a separate category, considering the social institutions in general. The reason for this is in the fact that all the institutions in one way or another affect the economic interaction. However, the Russian scientific literature allocates economic institutions in a separate category [7, p. 9; 8, p. 59],

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and refer to it only those institutions that are directly related to the interaction between economic agents. It is, therefore, logical to allocate the additional signs of economic institutions:

- regulation of reproductive processes at different stages: production, distribution, exchange and consumption;
- predominance of economic sanctions in the mechanism of their functioning.

At the regional level, economic institutions acquire specifics related to the climatic conditions and the characteristics of the regional economy. The resource-oriented economy of a number of Russian regions gives additional specific features to economic institutions.

Thus, in our opinion, the economic institutions of the resource-producing region are formal and informal norms and rules that regulate the interaction of economic agents in the process of reproductive activity at the meso-level in the region with a predominance of resource-producing industries.

When determining the structure of economic institutions, E. S. Nedorezova [8] divides them in accordance with their dominance (the role in the economy), and separates basic and supporting economic institutions. It seems to us that it is more correct to allocate the first-order economic institutions by their role in the economy, which determine the structure of the institutional environment, set up the general direction of economic development, and the second-order economic institutions, which are derived from the first-order institutions.

We consider following institutions as first-order institutions:

- ownerships;
- business institutions;
- protection of competition and anti-trust regulatory institutions.

For resources-producing region, the institution of economic exchange of natural rent should also belong to the first-order economic institutions, since the formation and removal of natural rent have been the basis of its economy.

The second-order institutions can be divided into 3 groups according to the functions they fulfill:

- financial and economic institutions that regulate the most obvious financial transactions of business entities: taxation, government funding, lending, leasing, insurance;
- socio-economic institutions that regulate the part of the economic system, which is closely connected with the social environment: environmental management and environmental pro-

tection, organization of labor and pay, social and health insurance, pensions;

- institutions for development whose main task is to provide the progressive development and competitiveness of the regional economy: investment, encouraging of innovation behavior, public-private partnership.

### **3. Methodological approaches to the study of the evolution of economic institutions and their regional specificity**

Many works of both foreign and domestic researchers are devoted to the study of the institutions evolution.

The article by J. Hodgson [9] considers in detail the main areas of contemporary research, which is centered on the problem of the institutions origin. However, there is an imperfection in current models of institutions organization, as it is not always possible to predict the evolution of economic institutions on the basis of such models.

Popov E.V. [10] describes an interesting model of the evolution of economic institutions, based on the life cycle theory and the diffusion of institutions in his article. This model can serve as a basis for predicting of their expansion. However, the model does not explain the expansion and consolidation of inefficient institutions.

The expansion and consolidation of inefficient institutions are well explained by the theory of institutional traps by V. M. Polterovich [11] and by the related effect of depending on the trajectory of the previous development [12] and by lock-in effect [13].

According to V. M. Polterovich, an institutional trap, or lock-in effect is "inefficient stable rate (inefficient Institution) which has a self-sustaining character". [11] The features of institutional traps are:

- inefficiency of the existing structure and the combination of institutions and the need to change something which is recognized by the majority of participants in the interaction;
- stability and self-reproducibility of existing structure of interactions due to a positive feedback loop when nobody is interested to change something first.

The most popular methodological approach to the study of the specificity of the institutional environment has recently become a comparative institutional analysis. The method includes the simultaneous comparison of the institutional environment and economic performance of some areas, *ceteris paribus*. It is referred to the regions with relatively similar characteristics of territorial location and resources endowments. Accordingly,

all of the differences in the rate of economic development can be explained by differences in the completeness and quality of the regional institutional environment. Abroad, this approach can be considered sufficiently developed, as there are many training aids [14, 15], as well as examples of its practical application [16, 17]. Russian researchers have just begun to assimilate this methodological approach [18, 19].

#### 4. Obtained results

##### 4.1. Evolution of economic institutions in Khanty-Mansiysk Autonomous Okrug—Yugra

Despite certain independence in the development of economic institutions, we should recognize their direct connection with political institutions, and first of all—with government institutions. Therefore, the stages of economic institutions development in many respects repeat

stages of the development of political institutions (Table 1).

The analysis of the stages of economic institutions development in Khanty-Mansiysk Autonomous Okrug—Yugra suggests that in general regional economic institutions have developed with the same scenario as in other regions of Russia. We can only note some lag in the development of economic institutions, which is characteristic for all the peripheral regions of Russia, as well as a more rapid degradation during the crisis.

The stages of evolution determine in many respects the specificity and institutional traps, inherent to the economic institutions of Khanty-Mansiysk Autonomous Okrug—Yugra.

##### 4.2. Specificity and institutional traps of the first-order economic institutions

The specificity and institutional traps of the first-order economic institutions in Khanty-

Table 1

Stages of evolution of economic institutions in Khanty-Mansiysk Autonomous Okrug—Yugra

Characteristics	Stages			
	1991–1993	1994–2002	2003–2010	2011–2015
The features of a stage	Institutional vacuum	Formation of institutional environment	Developed economic institutions	Maturing of the need for reform
External economic factors and conditions	USSR breakup, "shock" therapy	Budget deficit, default of 1998, adoption of the Tax Code	Oil prices rising, accession to the WTO, crisis of 2008–2009	Oil prices falling, sanctions
Political background	Struggle for the allocation of the region out of the Tyumen region	Formation and strengthening of regional authorities	"Integration" in the vertical of power	Crisis of regional authorities
Legal framework of economic institutions	Almost missing	A large number of laws, including tax benefits and special programs	Regulating of legislation to bring it into line with the federal one	Detailing and deepening of the legislative framework
Infrastructure of economic institutions	First elements of infrastructure were created, f.ex.: the Bank of Khanty-Mansiysk	Massive creation of infrastructure elements of economic institutions	Expansion of existing infrastructure elements	Reducing of elements number in order to avoid duplication of functions, severization of requirements for their effectiveness
Budget expenditure for the creation and maintenance of infrastructure	Almost missing	Very large, in comparison with other regions	Costs reducing	Residually
Economic activity of economic entities	Fall due to shock	Growth	Stable growth with a small correction to the crisis 2008–2009	Decline in economic activity and outflows outside the region
Average index GRP, %	73.0	100.2	105.1	99.5
Existence and role of informal economic institutions	There are informal institutions: barter, racketeering and others	Informal institutions dominate but their role is low in comparison with other regions	Formal institutions dominate. There are informal institutions for budget "spending"	First "right" informal institutions: "business angels" are created

Source: compiled by the author.

Specificity and institutional traps of the first-order economic institutions in Khanty-Mansiysk Autonomous Okrug — Yugra

Institutions names	Regional specificity	Institutional traps
Ownerships	Ancestral lands of indigenous peoples, which status is not determined; property is controlled by groups from outside the region	Trap of political rent; Insider rent trap
Business institutions	Overwhelming dominance of big business	Trap of derivative nature of business
Protection of competition and anti-trust regulatory institutions	Large number of natural monopolies	Trap of mono-cities
Institutions for economic exchange of natural rent	Institutions for formation and removal of the oil rent are fully formed, the Institutions for other types of natural resource rents are not formed	Oil rent trap; Trap of vertically integrated oil companies predominance; Trap of excess return on the oil export

Mansiysk Autonomous Okrug—Yugra are predetermined by climatic conditions of the region, as well as by resource-producing orientation of its economy (Table 2).

The trap of political rent [20] appears in an incomplete legitimacy and in a private property protection. It is not specific to Yugra, it is extended all over Russia. The only real ways to protect the private property are government relations and "compensations" to officials, that in fact lead to the development of the political rent. The probability of an evolution way out of this trap is rather small, since it requires not only reforming of the ownership but also the reforming of the political institutions.

Insider rent trap [20] appears in the absence of real control over the property from the direction of owners of a small capital, and it is caused by the previous one. The probability of an evolution way out of this trap is also quite small, but it exists. The conditions for the way out can arise under the influence of the sanctions crisis, when business owners will have to finally pay attention to the domestic stock market in order to attract investment.

The trap of derivative nature of business is a kind of a rent-oriented behavior trap. Its gist is that the majority of business communities are focused on the profit through the close cooperation with large oil companies or through the "development" of the budget. The oil and gas production dominates in the structure of Yugra GRP—2004,4 trillion rubles, or 74.9 % of GRP in 2013<sup>1</sup>. At the same time, the turnover of small and medium-sized enterprises accounts 335.1 billion rubles., which is only 12.5 % of GRP. This trap may cease to exist on its own, especially in terms of crisis and reduc-

ing of large companies profits, as well as reducing of the regional budget revenue.

The trap of mono-cities is the most specific trap for Yugra, although in Russia, there are several regions with such large proportion of single-industry towns. Yugra includes 17 single-industry towns of the 106 municipalities; it means that almost all of them are large residential areas, excepting the regional center—the city of Khanty-Mansiysk. This trap appears in the fact that the Anti-Monopoly Service faces the limitation of its powers in respect of the core enterprises and their subdivisions in order to avoid social catastrophes in mono-cities. The probability of evolution way out is also low, because it requires the political will of the authorities. However, this trap can disappear in a natural way at one time with the disappearance of single-industry towns.

The oil rent trap is also very specific to Yugra, although similar traps exist in other resource-producing regions. The share of oil and gas production in the GRP structure is 74.2 %, while the share of all other industries, producing natural rent does not exceed 0.5 %. Accordingly, the amount of formed and withdrawn oil rent is so high compared to other possible forms of natural resource rent (mining, forestry, water (including fishing) and others), that no one of the key actors does not see the need for the development of relevant economic institutions for their formation and removal. As a result, all other types of natural resource rent are partly lost, partly blurred. This trap may cease to exist on its own, especially in terms of crisis and lower oil prices.

The trap of vertically integrated oil companies predominance means that only this kind of companies are able to compete effectively with one another in Russian oil and gas sector. According to the data of Oil and Gas Department of Yugra Government, there were about 60 small independ-

<sup>1</sup> Sayt Federalnoy sluzhby gosudarstvennoy statistiki [Website of the Federal State Statistics Service]. Retrieved from: www.gks.ru (date of access: 11.10.2015).

Table 3

**Specificity and institutional traps of the financial and economic institutions in Khanty-Mansiysk Autonomous Okrug — Yugra**

Institutions names	Regional specificity	Institutional traps
Institutions for taxation and tax concessions	Less than 20 % of the collected taxes remain in the region; There is a large number of tax concessions for oil and gas producing companies; Part of the income tax is transferred to the Tyumen region within the cooperation program	Lack of incentives for the development of the tax base for regional and local taxes trap
Budget financing institutions	Chronic deficit of municipal budgets; relatively large volumes of budget financing	Public finance system trap
Institutions for lending	There are powerful regional banks, small amount of federal banks (excluding Sberbank)	Rationality trap; deposit insurance system trap
Institutions for leasing	There is a state leasing company; Most leasing operators are concentrated in the city of Surgut; Most leasing companies are not public	Large costs of the loan servicing trap
Institutions for insurance	There is a state insurance company	—

ent oil companies working in the region in 2009, which all together were producing 4 % of oil in the region. Currently, there are only 28<sup>1</sup>. The way out of this trap is only possible through the development of infrastructure institutions in the oil and gas industry.

The trap of excess return on the oil export is seen in the fact that the profitability of raw oil export is higher than the profitability of its refinery, which leads to the orientation of oil and gas companies towards the export and higher prices for oil products inside the country. As a result, society loses a part of the oil rent. This trap has already begun to self-destruct, influenced by the fall of world oil prices, and in the result of the tax maneuver<sup>2</sup>.

#### **4.3. Specificity and institutional traps of the second-order economic institutions**

The specificity and institutional traps of the second-order institutions are determined not only by natural and climatic conditions, but also by the specifics of the political institutions and the first-order economic institutions. This is particularly noticeable for the financial and economic institutions (table 3).

Lack of incentives for the development of the tax base for regional and local taxes trap is typical for institutions for taxation and tax concessions.

<sup>1</sup> Sayt Departamenta po nedropolzovaniyu Khanty-Mansiyskogo avtonomnogo okruga — Yugry [Website of the Department of Environmental Management of Khanty-Mansiysk Autonomous Okrug — Yugra]. Retrieved from: <http://www.depnedra.admhmao.ru/wps/portal/res/home> (date of access: 11.10.2015).

<sup>2</sup> Neftepererabotka ili eksport syrya, chto vygodneye? [Refining or export of raw materials, what is more profitable? ] Retrieved from: <http://www.vpkoil.ru/news/2014-09-17/neftepererabotka-ili-export-syrya-chto-vygodnee> (date of access: 11.10.2015).

This trap is inherent in all regions of Russia, but it is manifested mostly in Yugra. The evolutionary way out of this trap is not possible, there is a need for a political will of the federal government.

The widespread public finance system trap, which appears in ineffective spending of budget funds is very characteristic for budget financing institutions of Yugra. According to A. E. Demenko [21], the proportion of ineffectively spent budget funds reaches 10–15 % in the region. This trap can be overcome through the introduction of innovative tools in the public administration, in particular, one of these tools, as indicated by A. E. Demenko can be crowdsourcing.

The rationality trap [22], which is a kind of the insider rent trap in relation to the banking system, is operating in the system of credit institutions. In the Yugra region, the consequences of this trap are clearly evident on the example of the Bank of Khanty-Mansiysk, which began to show significantly inferior results after its reorganization through absorption by the group "Otkrytie". This trap has all the chances to be overcome and here we should note the efforts of the Central Bank of Russia for the rehabilitation of the banking system.

Another trap that has appeared recently is a trap of the deposit insurance system. It is manifested in the growth of opportunism on the part of the management of low-capitalized banks as well as on the part of investors. As a result, there has been a manifold increase in insurance claims and related payments to depositors, that led to the fact that in 2014, the amount of the Deposit Insurance Fund decreased by 71.1 billion rubles and on January 1, 2015 totaled (minus allowance for payments on occurred insured events) 68.9 bil-

Table 4

## Specificity and institutional traps of socio-economic institutions in Khanty-Mansiysk Autonomous Okrug — Yugra

Institutions names	Regional specificity	Institutional traps
Institutions for environmental management and environmental protection	Climatic, geographical and transport features of the territory; existence of ancestral lands of indigenous peoples, who have a special status for natural resources use; pollution on a large scale; a large number of high environmental hazards	Trap of inefficiency of the system of ecological sanctions
Institutions for organization of labour and pay	Application of regional coefficients and percentage for wage supplements; rotational method of work in remote locations; low share of "gray" salaries	Trap of higher earnings
Social and health insurance institutions	Correction factors to tariffs; monopoly in CHI; weak commercialization of medical services	Trap of impossibility to establish uniform insurance rates
Institutions for retirement insurance	An earlier retirement; assistance program for pensioners resettlement; a relatively low proportion of pensioners in the population structure	Trap of receiving of "northern" retiring pension at the place of residence

lion rubles<sup>1</sup>. The way out of this trap is possible through the introduction of differentiated or corrected systems based on risk assessments of banks in the insurance system.

The institutional trap of the institution for leasing in Yugra is a large share of the loan servicing costs, which reduces the attractiveness of leasing for lessees as well as for leasing companies. The way out of this institutional trap may be a change-over to the attraction of financial resources for the leasing activity not on the credit market but on other markets with "long" and "cheap" money, as it occurs in developed countries.

The specificity and institutional traps of socio-economic institutions are defined by natural and climatic conditions of the region, as Yugra refers to the territories equated to the conditions of the Far North (table 4).

The trap of inefficiency of the system of ecological sanctions is manifested in the fact that current ecological penalties are not comparable with the damage caused to the ecology and with the expenses of environmental managers for the pollution prophylaxis. The way out of the trap could be a significant increase in ecological sanctions while improving environmental control and monitoring system.

The trap of higher earnings appears in exaggerated requirements of potential employees from among the citizens of Russia to the level of the proposed salary. This trap inhibits the development of labor-intensive industries in the region. It

<sup>1</sup> Ofitsialnyy sayt Gosudarstvennoy korporatsii "Agentstvo po strakhovaniyu vkladov" [Official website of the State corporation "Deposit Insurance Agency"]. Retrieved from: [http://www.asv.org.ru/agency/statistical\\_information/](http://www.asv.org.ru/agency/statistical_information/) (date of access: 11.09.2015).

can be overcome by natural means, with the gradual equalization of salaries in Yugra and Russia.

The trap of impossibility to establish uniform insurance rates for the entire network of medical institutions of the Autonomous Okrug is manifested in a forced use of various correction coefficients to the rates of compulsory health insurance for equalization of funding. To exit out of this trap, there is a need for differentiated, but economically justified common tariffs for medical services to be prohibited by law.

The trap of the receiving of "northern" retiring pension at the place of residence is manifested in two ways. On the one hand, an employee who honestly earned "northern" pension when moving to southern regions loses a part of the supplementary pension. On the other hand, the residents of the Okrug bring and register their retired parents in their house ownerships on purpose they could receive a supplementary pension. This trap can be overcome by the introduction of personalized pensions, which are not linked to the place of residence but to a specific recipient, and do not depend on the region of the pensioner residence.

The institutions for development are the most important in terms of the regional economy growth (table 5).

The trap of rapid pay-back is a kind of catching up development and imitation trap and is manifested in an effort to profit quickly from short-term investments. The reason is in the psychological phenomenon of favorites — when private investors do not associate themselves with the region and do not focus on long-term investments. One of the ways to overcome such institutional trap in Yugra may be the development of additional institutions for investment support.

Table 5

**Specificity and institutional traps of socio-economic institutions for development in Khanty-Mansiysk Autonomous Okrug — Yugra**

<b>Institutions names</b>	<b>Regional specificity</b>	<b>Institutional traps</b>
Investment institutions	The framework nature of individual legal acts or lack of important components in their content; underdeveloped infrastructure of investment	Trap of rapid pay-back
Institutions for innovative behavior stimulating	A large proportion of costs for innovation, financed by the budget; a framework nature of the legal framework for innovation; underdevelopment and incompleteness of innovative infrastructure	Trap of lack of innovation proposals; trap of readily available foreign technologies
Institutions of public-private partnership (PPP)	The institutional vacuum; the prevalence of PPP projects for development of objects of general and preschool education	Trap of lack of the state guarantees

The trap of the lack of innovation proposals is typical not only for Yugra, but for the whole Russian Federation. An indicator of this trap is a chronic lack of truly innovative projects while organizing competitions and awarding grants. The self-destruction of this trap is possible, since the financing system of science has become more sane and efficient in recent years, it means that in the medium term, we should expect the growth of scientific and technical potential of Yugra and the corresponding growth in innovations supply.

The trap of readily available foreign technologies is a kind of catching up development and imitation trap and is manifested in the preference of the majority of vertically integrated oil companies which are functioning in the region, towards ready-made imported technologies instead of domestic production. The trap of readily available foreign technologies is being destroyed by sanctions and by the fall of the national currency. However, this trap can be preserved if oil companies find a way to get round sanctions, for example, acquire access to the Chinese copies of Western technologies.

The institutional traps of public-private partnership appear in the absence of guarantees from the State. It means that, in a situation where there is a risk that the state will not be able to redeem

some already built object from an investor due to the lack of funds in the budget, the investor needs for an additional assurance that this object will be purchased. However, already adopted law on public-private partnership does not give such guarantees as the appropriate changes are not provided by the Budget Code.

### 5. Conclusion

The study of economic institutions of Khanty-Mansiysk Autonomous Okrug — Yugra showed that the specificity of the economy of the resource-producing region has led to the formation of a variety of institutional traps. At the same time, some traps have a system-wide nature and do not depend on the specifics of the region; it concerns the first-order economic institutions. The strongest regional specificity is manifested in the evolution of social and economic institutions and institutions for development, whose institutional traps are largely predetermined by resource-producing specifics.

However, it remains a controversial question, what comes first: the regional economic institutions or economic development of the region. In our opinion, there is no single answer, and it is necessary to study the co-evolution of economic institutions and of the regional economy.

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