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## **MECHANISMS OF STRATEGIC MANAGEMENT BY STATE JOINT STOCK COMPANIES: THE ESSENCE AND VARIANTS**

**Abstract.** The article analyzes the essence of the mechanisms of strategic management of state-owned joint-stock companies in the modern market economy. For this purpose, the main approaches to the definitions of “strategic management”, “management mechanism”, as well as generalized views of domestic and foreign researchers regarding the functions of strategic management are investigated.

Taking into account the fact that in state-owned joint-stock companies the subject of management act as authorized bodies of state power, which carry a long-term influence on the indicated companies, it is proved that under the integrated mechanism of strategic management of state-owned joint stock companies it is appropriate to understand the system of practical influence of state authorities on the development of joint stock companies public sector companies of the economy in order to coordinate and achieve the long-term goals of the main stakeholders of the partnership, in particular the state-Accident.

It is determined that the mechanisms of strategic management of state joint stock companies can be classified according to various features, but their mechanisms of strategic management on a functional basis are the important kind of

present market conditions. The main mechanisms of strategic management of state-owned joint-stock companies on a functional basis are: strategic planning, organization, motivation, control. The characteristics of these mechanisms are given. It is emphasized that strategic management in state-owned joint-stock companies has a multilevel hierarchical character, which attaches particular importance to the ability of the mechanism of corporate management to ensure the realization of the rights of the state as the owner of the relevant business partnerships. Given the need to create conditions for the long-term competitiveness of state-owned joint-stock companies, the peculiarities of the formation of the strategy for the development of these companies, the strengthening of the role of supervisory councils and the formation of the institution of independent directors, the introduction of strategic audit mechanisms have been clarified.

**Keywords:** public administration, strategic management mechanisms, strategic management functions, corporate management, state joint stock companies, development strategy.

### **МЕХАНІЗМИ СТРАТЕГІЧНОГО УПРАВЛІННЯ ДЕРЖАВНИМИ АКЦІОНЕРНИМИ ТОВАРИСТВАМИ: СУТНІСТЬ ТА РІЗНОВИДИ**

**Анотація.** Проаналізовано сутність механізмів стратегічного управління державними акціонерними товариствами в сучасній ринковій економіці. Для цього досліджено основні підходи до дефініцій “стратегічне управління”, “механізм управління”, а також узагальнено погляди вітчизняних та зарубіжних дослідників стосовно функцій стратегічного управління.

З урахуванням того факту, що в державних акціонерних товариствах суб’єктом управління виступають уповноважені органи державної влади, які здійснюють довгостроковий вплив на зазначені компанії, доведено, що під комплексним механізмом стратегічного управління державними акціонерними товариствами доцільно розуміти систему практичного впливу органів державної влади на розвиток акціонерних товариств державного сектору економіки з метою узгодження та досягнення довгострокових цілей основних стейкхолдерів товариства, зокрема держави-акціонера. Визначено, що механізми стратегічного управління державними акціонерними товариствами можуть бути класифіковані за різними ознаками, однак їх важливим різновидом у сьогоденних ринкових умовах виступають механізми стратегічного управління за функціональною ознакою. Такими основними механізмами є: стратегічне планування, організація, мотивація, контроль. Надано характеристики зазначених механізмів.

Підкреслено, що стратегічне управління в державних акціонерних товариствах має багаторівневий ієрархічний характер, що надає особливої важливості здатності механізму корпоративного менеджменту забезпечувати реалізацію прав держави як власника відповідних господарських товариств. З огляду на потреби створення умов довгострокової конкурентоспроможності державних акціонерних товариств уточнено особливості формування стра-

тегії розвитку цих компаній, посилення ролі наглядових рад та формування інституту незалежних директорів, запровадження механізмів стратегічного аудиту.

**Ключові слова:** державне управління, механізми стратегічного управління, функції стратегічного управління, корпоративний менеджмент, державні акціонерні компанії, стратегія розвитку.

## **МЕХАНИЗМЫ СТРАТЕГИЧЕСКОГО УПРАВЛЕНИЯ ГОСУДАРСТВЕННЫМИ АКЦИОНЕРНЫМИ ОБЩЕСТВАМИ: СУЩНОСТЬ И ВИДЫ**

**Аннотация.** Проанализирована сущность механизмов стратегического управления государственными акционерными обществами в современной рыночной экономике. Для этого исследованы основные подходы к дефиниции “стратегическое управление”, “механизм управления”, а также обобщенные взгляды отечественных и зарубежных исследователей о функциях стратегического управления.

С учетом того факта, что в государственных акционерных обществах субъектом управления выступают уполномоченные органы государственной власти, осуществляющие долгосрочное влияние на указанные компании, доказано, что под комплексным механизмом стратегического управления государственными акционерными обществами целесообразно понимать систему практического влияния органов государственной власти на развитие акционерных обществ государственного сектора экономики с целью согласования и достижения долгосрочных целей основных стейкхолдеров общества, в том числе государства как акционера. Определено, что указанные механизмы могут быть классифицированы по различным признакам, однако их важной разновидностью в современной рыночной экономике выступают механизмы стратегического управления по функциональному признаку. Такими основными механизмами являются: стратегическое планирование, организация, мотивация, контроль. Предоставлены характеристики указанных механизмов.

Подчеркнуто, что стратегическое управление в государственных акционерных обществах имеет многоуровневый иерархический характер, что придает особую важность способности механизма корпоративного менеджмента обеспечивать реализацию прав государства как собственника соответствующих хозяйственных обществ. Учитывая потребности создания условий долгосрочной конкурентоспособности государственных акционерных обществ уточнены особенности формирования стратегии развития этих компаний, усиление роли наблюдательных советов и формирования института независимых директоров, внедрение механизмов стратегического аудита.

**Ключевые слова:** государственное управление, механизмы стратегического управления, функции стратегического управления, корпоративный менеджмент, государственные акционерные компании, стратегия развития.

**Problem statement.** Now in Ukraine, the state remains the largest shareholder of large economic companies that are of strategic importance for the development of the country or are natural monopolists in certain markets of goods and services. At present, the long-term development goals of these companies are often replaced by the tasks of maintaining their current operating activities in determining the performance targets of these companies. As a result, the production and management potential of state-owned joint-stock companies is far from being fully utilized to stimulate positive structural changes and ensure the competitiveness of the national economy in the long term. Overcoming this state of affairs predetermines the need to develop a methodology for the introduction of modern mechanisms of strategic management of companies with a state share in the authorized capital, aimed at supporting their sustainable development in the near and long term.

**Analysis of recent publications on the subject.** A lot of works of leading domestic and foreign scientists are devoted to the study of mechanisms of strategic management in various sectors and spheres of public life. In particular, the means of solving this problem at the national level are reflected in the works of O. Korotych [1], N. Nyzhnyk [2; 3], A. Obolenskyi [4], A. Rachynskyi [5], and at the level of management of the companies – in researches of S. Vuton [6], R. Grant [7], M. Gorgen [8], I. Lukach [9], A. Pedko [10], G. Astapov [11] and other specialists. Scientific searches of modern authors are based on fundamental works of I. Ansof [12,13], A. Chandler [14],

R. Ankof [15], N. Meskon [16], G. Mintzberg [17], A. Thomson, A. Strickland [18], which outlined the basic models of strategic planning, characterized the logical sequence of stages of their implementation.

Despite a large number of studies, the methodology for building a system of strategic management of state joint stock companies has not yet been formed. This is due to the fact that the disclosure of the features of the application of mechanisms to achieve long-term development goals of the relevant companies in the modern professional literature is mainly descriptive, without a clear link to the specifics of corporate business. Thus, characteristics of this type of state government activity are disclosed insufficiently and superficially. As a result, the effect of the practical implementation of such mechanisms in this case remains low – both in relation to the business companies themselves, and in relation to their impact on the development of the national economy as a whole.

In this regard, the purpose of the article is to clarify the nature, definition of varieties and basic characteristics of the mechanisms of strategic management of state joint stock companies in the modern market economy.

**Presentation of the main material of the study.** In a broad sense, strategic management is a management system that provides any organization with a long-term balance and overall growth, it is a way to adapt it to a competitive environment [12, p. 45]. This type of management contributes to the continuous development of the organization and focuses its activities on achieving the main long-term goal [18, p. 57].

The researchers consider the essence of strategic management from the standpoint of different approaches and their combinations. For example, A. Thompson once proposed a targeted approach that involves setting goals and objectives of the organization and maintaining the relationship between the organization and the environment. Strategic management of the organization is focused on achievement of goals, corresponds to its internal capabilities and allows to remain favorable to external requirements [18, p. 57]. The process approach to the definition of the essence of strategic management is reflected in the works of I. Ansoff [12; 13], who considered this activity as a process of creating and implementing effective development strategies. Resource approach to understanding the essence of strategic management is presented in the development of A. Vikhanskyi [19], which focused on the key activities the resource – labor.

The strategic management of any organization involves a number of relevant mechanisms. Researchers consider the mechanism of management to be a certain process focused on achievement of goals that includes management goals, elements of the object and their relations, on which the impact is carried out, actions for achievement of goals, methods of influence, material and financial resources of management, social and organizational potentials [1, p. 37,49]. In turn, L. Hurvits, R. Myers and E. Maskin provided a description of the mechanism as certain rules of interaction of its participants [20, p. 2]. The basis for the use of any management mechanism is the consistent implementation of actions based on

fundamental principles, target orientation, functional activities using appropriate management methods that are aimed at achieving a certain goal [21, p. 53]. Scientists emphasize that the control mechanism is the most active component of the control system [22, p. 225]; any control mechanism acts as an integrated complex, which includes, in particular, other mechanisms that reflect the specifics of the object of this activity.

Public administration mechanisms, in turn, are defined by researchers as a set of appropriate management methods, through which the practical influence of the state on the social life of people in order to ensure the achievement of a certain goal, which will contribute to the development of the country in the chosen strategic direction in compliance with a number of defining principles [1, p. 60].

Public administration mechanisms are practical measures, means, levers, incentives through which public authorities affect any public relations in order to achieve the goals. The mechanism of public administration can be reflected in the following chain scheme: goals-objectives-solutions-effects-actions-results. Such complex mechanism of public administration is a system of political, economic, social, organizational and legal means of purposeful influence of public administration bodies [23, p. 116].

An important feature of the mechanism of strategic management is that its construction depends on the characteristics of specific subjects and objects of management and the nature of the targeted impact of the subject of management on the object of management.

In the case of state-owned joint stock companies, the subject of management is the authorized bodies of state power, which exercise strategic long-term influence on these companies in order to ensure their sustainable, balanced development, carrying out a number of measures to restructure their activities, and the like. In this regard, the mechanism of strategic management of state joint-stock companies should be understood as a hierarchical system of practical influence of public authorities on the development of joint-stock companies in the public sector of the economy in order to harmonize and achieve the long-term goals of the main stakeholders of the company, in particular the state-shareholder.

By the nature of the impact of the mechanisms of strategic management of companies where the state owns a controlling stake, can be defined as mechanisms of direct (administrative) and indirect (financial and economic) systematic impact on the object of management. They are an integral part of the mechanism of management of the public sector of the economy, the mechanism of management of state property and the like.

The mechanisms of strategic management of state joint stock companies can be classified on the basis of the specifics of the subjects and objects of the relevant activities, the scope of its distribution, the resource base and the like. However, most often to identify their varieties, a functional approach is used, based on the differentiation of the main stages of strategic management and the specification of the most well-established tasks for their sequential passage.

In this context, let us note that strategic management has its own structure and stages, which reflect the sequence of its functions. For example, I. Ansoff [12, p. 135–137] identifies the following key functions of strategic management: assessment of internal capabilities of the organization; assessment of the external environment of the organization; formulation of goals and choice of tasks; strategy formulation; creation of alternative strategies, their selection and implementation.

M. Meskon [16, p. 204] considered nine stages of the strategic management process: 1) development of the organization's mission; 2) formulation of the organization's goals; 3) analysis of the external environment; 4) management survey of strengths and weaknesses of the organization; 5) analysis of strategic alternatives; 6) choice of strategy; 7) implementation of the strategy; 8) planning and implementation of the strategic plan; 9) evaluation of the strategy.

S. Vuton and T. Horn [6, p. 136] studied the management process focusing on the features of strategic thinking of managers and identified three main functions of strategic management: 1) strategic analysis; 2) the choice of strategic direction; 3) the implementation of the strategy. All of these functions contain sub-functions that refine the entire management process step by step and form an indissoluble circle of relevant activities from the development of the plan to the control of its implementation.

However, a review of professional literature [2; 3; 5; 7; 12–15; 18; 19; 26] proves that the majority of modern scientists, regardless of the details of the

process, distinguish four fundamental functions of strategic management – planning, organization, motivation and control. Taking this into account, the mechanisms of strategic planning, organization, motivation, control differ in the composition of the mechanisms of strategic management of state joint stock companies (Table. 1).

As a rule, the cycle of strategic management of state-owned companies begins with strategic planning. Strategic planning is the process of implementing a set of consistent and mutually agreed works with the definition of long-term goals and activities of the company [25, p. 312]. However, strategic planning forms not only the main direction of development of the state joint stock company, but it also allows it to be adjusted, taking into account changes in the environment [26, p. 6].

The strategic planning mechanism focuses on creating long-term market or resource competitive advantages of state joint stock companies. Market competitive advantages are formed in

accordance with the current structure of the industry and the market position of the enterprise in it. At the same time, it is assumed that new strategies in both traditional industries and new business areas should correspond to the accumulated potential of the company. Strategic planning may include analysis of the current situation, formulation of future prospects and development of an action plan [27, p. 10].

In this regard, it is worth noting that G. Akoff defines the following stages of strategic planning: 1) identification of problems and opportunities faced by the company, 2) planning goals; 3) planning means to achieve goals; 4) resource planning; 5) design implementation and control [15, p. 111–113]. The basis of these actions is the strategic analysis, which includes the following components: the definition of the goals and values of state joint stock companies, their resources, structure and management system, the state of the environment, in particular, the state of the industry and the market. In

Table 1

**Mechanisms of strategic management of state joint stock companies on the functional basis**

<b>Mechanism</b>	<b>The essence of the mechanism</b>
Of planning	it provides for the definition of strategic goals, objectives of the state joint stock company for its development, methods and ways to achieve these goals in accordance with the priorities of state policy
Of organization	it is based on the integration of human, material, financial and other resources of the state joint stock company into the system in such a way that this company is able to achieve its strategic goals
Of motivation	it is aimed at ensuring the ability of various groups of participants of the state joint-stock company to perform their functions, solve problems, and achieve the established strategic goals
Of control	it is aimed at determining deviations in achieving the expected results and developing corrective actions related to the implementation of the strategy of state joint stock companies

The table was compiled by the author using materials [2, 24].

turn, the components of the strategic analysis is the collection of data, analysis, decision-making, its evaluation [7, p. 11–12, 27].

After receiving the results of the strategic analysis of the environment of the state joint stock company, the mission of the relevant company is formulated and the strategy of its development is developed. This involves establishing the relationship of the strategic goal of the company with the activities of its individual units for the development of the budget and specific programs of activities.

The next stage of strategic management of state joint stock companies is the organization. The mechanism of the organization includes the identification of those activities that are necessary for the successful solution of the tasks of the respective companies, the distribution of these activities by units, the granting of rights and the establishment of responsibility for their use. This mechanism of strategic management of state-owned companies may also involve the formation or modification of their existing institutional structure. During this process, it is necessary to take into account the following indicators of the organizational structure [2, p. 110–111]:

- responsiveness — the ability to respond quickly to changing environments;
- centralization — establishing the ability to perform leadership functions;
- viability — the ability to maintain the value of outstanding performance in the destruction of part of the structure;
- entropy — the measure of structure disorder.

The mechanism of motivation for the development of state joint stock companies is aimed at creating a value system that supports the implementation of their strategies. It provides economic and moral incentives and conditions for the identification of the creative potential of all groups of participants in society and their self-development. The main components of the motivational mechanism N. Nyzhnyk and S. Mosov define as: subjects and objects of motivation, having a system of internal factors of motivation of people's behavior (value orientations, needs, interests, motives, goals, attitudes, creativity). At the same time, external factors of the motivation mechanism implementation include: socio-political and legislative conditions, financial and tax policy, production sphere, natural and geographical environment, etc. [2, p. 116–117].

The control mechanism is involved at all stages of strategic management of state joint stock companies and is designed to determine deviations, dangers, errors during the implementation of their strategies in advance. Control is both the end of one control cycle and the beginning of another. It is the control function that provides continuity and feedback in the management process, allows to evaluate the effectiveness of the implementation of the planned tasks. The absence of mandatory control leads to the formal development and implementation of strategic development plans of the respective companies.

A modern type of control mechanism in the system of strategic management of state joint stock companies is considered to be the mechanism of strategic



audit. In professional literature, there are different views on its essence. Thus, the researchers note that strategic audit measures the degree of consistency of the strategy with the relevant resources, strategic and external environments, competitive positions of the enterprise, and therefore the relevant checks act as an important diagnostic tool for strategic decision-making. [12, p.189]. In addition, it is noted that strategic audit is a tool for collecting, accumulating and analyzing the necessary information for the development of business goals and strategies, including the positioning of the company in the market [28, p. 113]. The main difference between strategic audit and other types of control is the presence of the future research function. The objects of the strategic audit are the general development strategy of the company and its financial, production, marketing components, alternatives and policies of their implementation. In addition, the strategic audit examines the company's development strategy to meet the interests of its security, which is especially important for the state as the controlling owner of the respective state-owned companies.

The strategic audit process is a multi-step process. At the same time, the overall cycle of strategic audit is planning and conducting research, reporting, tracking results. In international practice, one of the important methods of strategic audit is the preparation of certain forms — lists of issues for a comprehensive analysis and identification of the main advantages and possible “failures” of the development strategy of the enterprise and its individual units. This allows to prevent strategic errors or correct them in time.

It should be noted that in the case of strategic management of public sector joint stock companies, researchers identify two main levels of such management — the state (state level) and corporate (company level) [7, p. 218–220; 9, p. 225–227]. These levels differ in terms of coverage of the groups interested in the company's activities and, as a result, have a specific understanding of its main purpose. At the state level — the development and promotion of the efficiency of the public sector of the economy, the implementation of socio-economic functions of the state, and at the corporate level — improving the welfare of shareholders, profit and growth of the company's capitalization. For the successful development of a model of strategic management of state joint stock companies, the existence of a goal is a necessary prerequisite, which is determined by the state for each of them and is based on the clarification of public interests. The existence of the stated objectives of the functioning of the relevant business companies creates the ground for establishing the principles of relations between the state and private shareholders and investors. This avoids mutual distrust of corporate conflicts and lack of understanding by potential investors of the reasons for the adoption of public-managerial decisions. Therefore, strategic management of joint-stock companies with the state share in the capital is hierarchical, complex and involves the use of a number of specific mechanisms of corporate management.

Corporate management mechanisms used in the system of strategic management of state joint stock companies act as a means of harmonizing the interests

of stakeholders (the state shareholder, other shareholders, if any, the executive bodies of the company, investors, and the like). Researchers [8, p. 104–105; 9, p. 155–156] classify the mechanisms of corporate management, which are used in particular in the implementation of the strategic management system of state joint stock companies, internal and external.

As you can see, the internal mechanisms of corporate governance of state joint stock companies are directly related to the resources and capabilities of the company, while the external ones are related to the environment in which the company operates.

Note that in the mechanism of corporate management of state joint stock companies the key role is played supervisory boards, which are entrusted with the task of implementing strategic management in accordance with the goals set by the state. To do this, the supervisory board must have the appropriate powers, qualifications and be independent, that is, free from political influences, conflicts of interest. In order to increase the independence of the supervisory board, developed countries introduce special qualification requirements for members of the Board of Directors, the term of re-election, de-

termine possible reasons for dismissal, the amount of remuneration, etc. For the same purpose, the presence of independent directors on the supervisory boards of both state-owned enterprises and private enterprises is mandatory in most countries of the world.

The quantitative and qualitative indicators of the Institute of independent directors vary depending on the national characteristics of the countries and their understanding of the importance of “independence”, but adhere to the following general rules: first, independent directors are not in any (except for their membership in the management bodies of the company) direct or indirect material relations with the company and, secondly, they must express their opinions, guided solely by the interests of the company. In most member states of the European Union and/or the Organization for economic co-operation and development, it is regulated at the legislative level that in the supervisory boards of corporate enterprises the vast majority of members of supervisory boards are independent directors. Often such independent directors are attracted from the private sector and are recognized experts in their field [29, p. 6; 30, p. 33].

*Table 2*

**Mechanisms of corporate management of state joint stock companies**

Internal	External
<ul style="list-style-type: none"> <li>• control of the Supervisory Board over the activities of the Executive body of the company;</li> <li>• internal audit (control) system of the company;</li> <li>• the system of remuneration of managers;</li> <li>• control over the company’s activities by major shareholders and creditors of the company</li> </ul>	<ul style="list-style-type: none"> <li>• market competition;</li> <li>• mergers and acquisitions;</li> <li>• influence of media on the activities of societies;</li> <li>• judicial protection of the rights of shareholders, creditors and other participants in corporate relations</li> </ul>

*The table is made by the author on the basis of generalization of materials [8, 9].*

Researchers consider the development of a strategy of its functioning in the relevant market, sector, industry to be an important mechanism of strategic management of state joint stock companies, [31, p. 7; 32, p. 55–56]. A. Chandler [14, p. 13] clearly indicates that the strategy is the definition of the main long-term goals of the company, the adoption of a course of action and the allocation of resources necessary to achieve these goals. A more comprehensive look at the understanding of the essence of the strategy was presented by G. Mintzberg [17, p. 11]. He considered the company's strategy as a set of five "P": Plan (pre-designed/planned actions); Pattern (principle of behavior, well-defined sequence of actions); Position (search for the most profitable position in the market); Perspective (future dream, which is shared by all participants of the company and to which they aspire); Ploy (reception with which you can defeat competitors).

K. Andrews [33, p. 27] defined the strategy as "a decision-making model by which the company defines strategic goals and objectives, develops policies and plans to achieve these goals, determines the scope of economic activity, the target organizational structure, as well as the essence of the economic and non-commercial benefits that will receive shareholders, employees, consumers and the local community".

Ukrainian researcher A. Rachynskiy considered different approaches to the essence of strategy in public administration: 1) strategy as a concept close to the concept of strategic vision; 2) identification of strategy and action plan; 3) strategy as a process [5, p. 57].

Generalization of the above definitions leads to the conclusion that the strategy is the result of the strategic management process, in particular – strategic planning. It is drawn up for a period of 5–10 years or longer, but the specific duration of the strategic planning horizon depends on the industry and the scope of the enterprise [27, p. 5–6].

When developing the strategy of the state joint stock company, it is necessary to take into account the two-level management system of these economic structures, the presence of the state and corporate level. At the state level, the system of authorized bodies of power forms the corresponding state strategy, and at the corporate level – the corporate strategy for each individual state joint stock company. The state strategy is complex and involves the establishment of the main directions and priorities for the development of strategic sectors of the economy. It is a long-term formal document, which is approved by the authorized body (usually – the government) and has the following components in its structure: analysis of the environment of the company (external, internal environment, SWOT), definition of vision, mission, strategic objectives, stages of their implementation, results and assessment indicators, potential risks and means of their management, procedures for strategy revision.

At the corporate level, this state strategy is decomposed into separate strategies of state joint stock companies. This corporate strategy is executed in the form of a special document that contains: the mission and vision of the state joint-stock companies, the

strategic objectives of the activities, mechanisms for their achievement, allocation of resources taking into account the priorities of shareholders, in the first place – the state as a controlling owner.

In the future, the corporate strategy, if necessary, can be decomposed into functional strategies. The functional strategy of state joint-stock companies is the strategy of the company's divisions that ensure its operational processes and plans. Functional strategies usually are developed for 1–3 years [27, p. 5–6]. An existing strategy requires a periodic assessment of its relevance as well as compliance with internal threats and internal capabilities. As a rule, such an assessment is carried out annually.

Consequently, the mechanisms of strategic management of state joint stock companies can be classified according to various criteria, but a significant variety of these mechanisms in the modern market economy are the mechanisms of strategic management on a functional basis, namely: the mechanism of strategic planning, the mechanism of strategic organization, the mechanism of strategic motivation, the mechanism of strategic control, as well as the mechanism of corporate governance. The result of interaction of the above mechanisms is the developed strategy of development of the state joint stock company, including ensuring its implementation.

**Conclusions and prospects for further research.** The analysis allowed to determine that it is advisable to understand the mechanism of strategic management of state joint stock companies as the hierarchical system of practical influence of public authorities on the

development of joint stock companies of the public sector of the economy in order to coordinate and achieve long-term goals of the main stakeholders of the company. One of the main classifications of such mechanisms is functional. In addition, the use of corporate governance mechanisms is necessary to ensure their effective operation.

The author considers the following directions to be the most promising areas of further research: defining institutional constraints and incentives for the implementation of strategies of joint stock companies of the public sector of Ukraine, which are inherent in the modern practice of domestic public administration.

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