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**MARKETING ASPECTS TO INVESTMENT
ATTRACTIVENESS OF DIVERSIFIED ENTERPRISES
OF AVIATION TRANSPORT AND LOGISTIC
CLUSTERS**

Sergiy Gritsenko

Academician of the AES of Ukraine,
Doctor of Economic Sciences,
Professor,
National Aviation University,
Kyiv, Ukraine
orcid.org/0000-0002-3322-3986
E-mail: sergiy.gritsenko@gmail.com

Introduction. Increased competition on the global capital market encourages companies to use marketing tools to stand out from competitors and thus have higher chances of investments attraction. The purpose of the article is to improve the theoretical and methodological foundations of regional logistics clusters formation, and to develop scientific and practical recommendations on the investment attractiveness of diversified enterprises in the aviation cluster of low-budget transportation.

Aim and tasks. The aim of the article is to improve the theoretical and methodological foundations of regional transport and logistics clusters, and to develop scientific and practical recommendations on the investment attractiveness of diversified enterprises in the aviation cluster of low-budget transportation.

Results. Modern conditions of economic development are characterized by accelerating globalization and intensifying competition not only between companies and countries, but also between regions. The competitiveness of Ukraine consists of the competitiveness of the regions, which is formed by active development of economic entities in the respective regions. The competitiveness is characterized by support and development of clusters by consolidating the efforts of the state, business, science and education in priority areas of the regional economy. Besides private investment and commercial loans, the traditional sources of funding for the airport development programs are local budget support and loans, which are targeted at public financing of investment projects. In order to attract private (foreign) investments in airport development it is important to abide to several standards, including liberal administrative and tax policies of both local and public authorities, which encourage private investment initiative; effective antitrust policy of local authorities aimed at maintaining a healthy competitive environment.

Conclusions. In order to form the positive image of the low-budget transportation cluster as a reliable, competent and solvent borrower, it is necessary to properly position the cluster and its offer to investors. The target market segment is the zonal aviation cluster can occupy a dominant position in the market segment of integrated transport services by customizing its strategy to stand out from the existing pool of competitors.

Keywords: investment marketing, supply chain, diversification., clusters, logistic, aviation.

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МАРКЕТИНГОВІ АСПЕКТИ ДО ІНВЕСТИЦІЙНОЇ ПРИВАБЛИВОСТІ ПІДПРИЄМСТВ АВІАЦІЙНОГО ТРАНСПОРТУ ТА ЛОГІСТИЧНИХ КЛАСТЕРІВ

Сергій Гриценко

Доктор економічних наук,
професор, професор кафедри
логістики,
Національний авіаційний
університет,
Київ, Україна
orcid.org/0000-0002-3322-3986
E-mail: sergiy.gritsenko@gmail.com

Вступ. Посилена конкуренція на світовому ринку капіталу спонукає компанії використовувати маркетингові інструменти, щоб виділитися від конкурентів і, таким чином, мати більш високі шанси на залучення інвестицій. Метою статті є вдосконалення теоретико-методологічних основ формування регіональних логістичних кластерів та розробка наукових та практичних рекомендацій щодо інвестиційної привабливості диверсифікованих підприємств в авіаційному кластері низько бюджетних перевезень.

Мета і завдання. Метою статті є вдосконалення теоретико-методологічних основ регіональних транспортно-логістичних кластерів та розробка наукових та практичних рекомендацій щодо інвестиційної привабливості диверсифікованих підприємств в авіаційному кластері низько бюджетних перевезень.

Результати. Сучасні умови економічного розвитку характеризуються прискореною глобалізацією та посиленням конкуренції не лише між компаніями та країнами, а й між регіонами. Конкурентоспроможність України складається з конкурентоспроможності регіонів, яка формується шляхом активного розвитку суб'єктів господарювання у відповідних регіонах. Конкурентоспроможність характеризується підтримкою та розвитком кластерів шляхом консолідації зусиль держави, бізнесу, науки та освіти у пріоритетних галузях регіональної економіки. Окрім приватних інвестиційних та комерційних позик, традиційними джерелами фінансування програм розвитку аеропорту є підтримка місцевого бюджету та позики, які спрямовані на державне фінансування інвестиційних проектів. Для залучення приватних (іноземних) інвестицій у розвиток аеропортів важливо дотримуватись декількох стандартів, включаючи ліберальну адміністративну та податкову політику як місцевих, так і державних органів влади, що заохочують приватні інвестиційні ініціативи; ефективна антимонопольна політика місцевих органів влади, спрямована на підтримання здорового конкурентного середовища.

Висновки. Для формування позитивного іміджу низько бюджетного транспортного кластеру як надійного, компетентного та платоспроможного позичальника необхідно правильно розмістити кластер та його пропозицію для інвесторів. Цільовий сегмент ринку – зональний авіаційний кластер, який може займати домінуюче місце в ринковому сегменті інтегрованих транспортних послуг, налаштовуючи свою стратегію, щоб виділитися з існуючого пула конкурентів.

Ключові слова: інвестиційний маркетинг, ланцюжок поставок, диверсифікація., кластери, логістика, авіація.

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Introduction. Increased competition on the global capital market encourages companies to use marketing tools to stand out from competitors and thus have higher chances of investments attraction. The purpose of the article is to improve the theoretical and methodological foundations of regional logistics clusters formation, and to develop scientific and practical recommendations on the investment attractiveness of diversified enterprises in the aviation cluster of low-budget transportation.

The article proposes the creation of a separate cluster of large transport and logistics infrastructure that can be integrated into an infrastructure cluster that focuses on geographical business concentration. For this business cluster, it is necessary to understand which category of investors fits the best, what investors want to know and what investment opportunities they are looking for.

Such clusters should focus on increasing the speed of providing transportation services to international destinations. Clusters can have competitive advantages in terms of improved financial performance and minimized existing and potential risks. Important components of regional economic development are the creation of air infrastructure – namely high-quality regional airports and the presence of traditional and low-cost airlines. These are all important elements that increase the investment attractiveness of the logistics cluster and regional business clusters.

The article proposes the reorganization of the peripheral airport "Kyiv" (Zhulyany) into the status of a zonal airport of the transport and logistics cluster for low-cost air transportation. The airport can serve as the coordination center for international intersectoral passenger transportation. As a result, these changes can increase the competitiveness of transport and logistics clusters and maximize the profit/risk ratio. In addition, in this article we provide a scheme of the aviation business cluster, which is based on the regional airport.

Besides being a coordination center for business activity, the air hubs perform the function of regulating the effective interaction of different modes of transport.

The major aspects of logistics are connected through internal corridors.

Highways networks, railroad infrastructure and internal waterfronts throughout the country must be maintained to ensure the competitiveness of infrastructure costs. There are several challenges that airports and internal connection face to improve their competitive positions on the market:

- Improvement the accessibility of waterfront infrastructure or regions through the financing constructions or repairments of highways, railroad infrastructure, seaports, riverports etc.

- Stimulation of business development, investment activity and employment on local and national levels by attracting new ways of financing infrastructure projects. (air hubs, ports, toll roads, highways).

- Improvement of transport infrastructure throughout the hub through maintaining sustainability and efficiency of transport system.

The source of competitive advantages of the cluster of low-budget air transportation is the synergetic effect of interaction of all subjects of the cluster (airlines, airports, handling companies, consumers, regional authorities). The investment attractiveness of the cluster of low-budget air transportation is based on the expectations of the capital market regarding the expected ability of the cluster to generate free cash flows in the future, available for distribution among shareholders.

The use of a set of marketing techniques in search of sources of funding can significantly increase the effectiveness of efforts to raise capital. Marketing is both a business philosophy and an action-oriented process. Marketing theory and practice in the context of globalization involves a strict approach to identifying the best suppliers of capital and creating an incentive for them in the form of a high ratio of profitability and risk [1, p. 8]. Global marketing is a two-step process. The first stage requires global thinking - the search for transnational consumer segments in a large market in terms of geography, accounting that these segments can be any size. On a regional or international scale, these segments should be big enough to provide an effect of scale. The second stage of global marketing is the process of customization of proposals for a particular customer [2, p. 92; 3, p. 57].

The customization strategy is based on the use of existing differences in the behavior of aviation services consumers, taking into account their income and consumption conditions.

Today, the new model of business organization in the air transportation market solely focuses on minimization of transportation costs by abandoning the additional service in customer service. This is the concept of low-cost carriers or low-cost airlines, which does not apply to other participants in the transportation process - airports, service companies and others.

The emergence of a new business model is explained by changing customer needs and necessity of airlines need to adapt to these changes. Flight safety, reliability and competitiveness are the minimum characteristics for conducting an airline business. All other features can be offered to customers in varying degrees of performance. The main task of traditional airlines was to improve the quality of services and increase their range. Low-cost airlines followed the path of analyzing local needs, customizing services to each local environment, implementing the chosen strategy through operational marketing, reducing the services provided. This allowed them to easily adapt to changes in consumer demand and the environment, reduce tariffs and, consequently, increase demand and revenues [4, p. 66].

Along with customization and personalization of services, one of the ways to stimulate regional development is to create clusters in local technologically integrated industries, which increases competition in the domestic market and intensifies the strategy of conglomerate diversification.

This determines the urgency of the problem of finding potential investors, the optimal combination of funding sources, the distribution of cash capital between enterprises participating in the cluster and investing in diverse transport and logistics facilities to reduce the risk of losses and to get higher income.

Analysis recent research and publications. Kotler, P., Kartajaya, H., & Setiawan, I. [1], Lamben Zh. [2], and Kotler, P., & Keller, K. [3] wrote one of the most renowned studies devoted to marketing approaches to investment attractiveness. In addition, Antoshhyshyna N. [4], Ghavrylko T. and Ghavrylenko A. [5] researched problems

and prospects of development of low-budget (low-cost) airlines in Ukraine. Foreign and domestic scientists have been developing the cluster model of the economy for decades. For instance, Porter M. [6-7], Cotton, F. et al. [8], and Delgado, M., Porter, M., & Stern, S. [9] studied clusters as a category, their role and essence. Despite the depth of research on the conditions of regional and global development and the participation of countries in the global division of labor, the current state of Ukraine's economy requires research on the formation of investment attractive aviation transport and logistics clusters. The cluster can be formed as associations of enterprises in one industry, maintaining legal independence, competitive relations and focused on the intensification of business activity within the cluster. This determines the relevance of the chosen research topic in theoretical and practical terms.

Aim and tasks. The purpose of the article is to improve the theoretical and methodological foundations of regional transport and logistics clusters, and to develop scientific and practical recommendations on the investment attractiveness of diversified enterprises in the aviation cluster of low-budget transportation.

Results. Modern conditions of economic development are characterized by accelerating globalization and intensifying competition not only between companies and countries, but also between regions. The competitiveness of Ukraine consists of the competitiveness of the regions, which is formed by active development of economic entities in the respective regions.

Cluster approach leads in the effectiveness rates. It is characterized by support and development of clusters by consolidating the efforts of the state, business, science and education in priority areas of the regional economy. Clusters are formed as groups of geographically neighboring and interdependent enterprises and related organizations, are characterized by joint activities and strengthen competitive advantages of each other due to the synergy effect. Investments are directed to clustered business models that, through international, national and regional infrastructure networks can be found in leading ports, airfields and hubs, where goods and commodities can be transshipped, and passengers can travel in all possible destinations.

Such clusters include top ports, air hubs and warehouse facilities. Traditionally, big European distribution centers are situated in close proximity to these centers.

Summarizing the world experience of organizing business clusters, we can conclude that cluster forms provide a new way to improve the situation in the current economic situation in Ukraine, which is now at a crossroads: the old methods no longer work, and new ones are not yet implemented. In order to develop the economy of Ukraine, it is useful developing transport clusters in the following areas:

- Strategies theoretical formation and practical implementation for ports, air hubs, internal waterfronts and infrastructure regions - within strategic development (10-15 years planning ahead) with the aiming on forcing the competitive advantages for clients. The main aim is also to become a beneficial partner for investors in real estate infrastructure development and transport companies.

- Research of the new available infrastructure – for example, creation of novel multimodal networks or new intermodal terminals. This stage could also include some analysis that take into consideration business climate development and subsequent social impact.

- Creation of new possibilities for the development of innovative infrastructure policy. The goal is to increase availability and hedge the low expenditures of delivery to the ports, airports or warehouses. This is one of the most important factors that are crucial for the companies when they define new locations for their activity.

Some other projects, which could contain:

- Strategic plans creation for ports and airports, warehouse facilities and logistics hubs.

- Research of the effectiveness of infrastructure, including costs, transport services quality, sustainable policies.

- R&D of innovative infrastructure real estate concepts.

At the same time, the dynamics of passenger traffic by air after the crisis of 2014-2015 gradually increased until 2019. According to statistics, the number of passengers who used the services of Ukrainian airlines increased by 9.4 percent and amounted to 13,705.8 thousand people [10].

Passenger traffic during the year was carried out by 18 domestic airlines, among which the largest volumes were performed by Ukraine International Airlines, Azur Air Ukraine, SkyUp, Roza Vitriv and Bukovyna. During the reporting year, the five leading airlines transported a total of 13,306.7 thousand people, which is 22.4 percent more than in 2018 and is 97 percent of the total passenger traffic of Ukrainian airlines [11].

Therefore, development of the airport's relationship with airlines is an important aspect in the activities of the aviation transport and logistics cluster. Stability in the use of airport services, efficient and high-quality management of its tariff policy, agreement on a clear scheme of mutual settlements, continuous improvement of relations between the airport and airlines will allow airlines to receive discounts on airport services.

Low-cost airlines will be able to save a significant part of the costs used to serve passengers on board the aircraft.

Local airfields continue to be an important part not only of a business cluster, but also by supplying important services and creating social impact. They are now can be regarded as very influential infrastructure for the effective operating of the unified world market by connecting people, cargoes, services and stimulating economic development and prosperity. The connection of individuals, locations and cargoes demonstrates the relevance of local airfields in a wide context and their contribution to regional economies. Taken into consideration the fact of the logistic impact, the development of local air hubs could facilitate development of business activity at leading airfields in the future.

As the business activity increased, the concept of a local airport extended also. An airport is regarded as local or regional one if it deals with short and medium distances. The increase of transportation lines and development of regional airports reflects that their growth can be influenced by the mobility of globalized business activities and citizens. In a modern diversified condition, where companies need to develop new markets in addition to maintaining their positions in the traditional ones, access to airport facilities, and Ukraine, remains to be important for the global business world.

Development of new effective transport routes within European continent - and even beyond - has become one of the leading assets for many European regions. This is where the influence of airlines deregulation and innovative airline models are the strongest - allowing for international transportation through the opening of new direct air routes across Europe.

Thus, the local transport and logistics system, which has reached the level of cooperation in the stage of development of relations between its links, is the framework for the formation of voluntary associations - transport and logistics clusters. In our opinion, transport and logistics clusters are naturally interconnected and interdependent parts of the logistics system with the key status of a transport intermediary, which carries out inter-organizational coordination, providing a synergistic effect [7]. Such diversified transport intermediaries in the aviation transport and logistics cluster are peripheral airports with low-cost airlines.

The conceptual idea of providing services in the cluster of low-cost air transportation is to minimize the total costs of the airline, airport, service companies, delivery to and from the airport of passengers and cargo by land and other types of transportation.

An important success indicator for investors is the transport intermediary's image, which formed artificially in the public or individual consciousness by the media or psychological influence in order to form a certain attitude to the object. Image assessment is a special type of analysis, as it reflects the qualitative characteristics of companies such as consumer attitudes.

One of the most important financial indicators, which must be shown when choosing an investor are: indicators of profitability (economic efficiency), financial independence and liquidity. Investors are looking for the highest return with the least risk [1].

Due to advances in information technology, which have removed a number of technical barriers to capital flows, it is now necessary to persuade investors and creditors with virtually unlimited choice of investment opportunities and wide access to foreign markets to invest in their companies. The use of marketing opportunities and tools can make the

persuasion process more effective in competing for capital. This requires the ability to identify the most promising suppliers of capital and apply direct marketing efforts (target) to them.

It should be noted that the stable financial condition of the key transport intermediary, as well as of all its participants is a prerequisite for the stable operation of the entire cluster. This is because the stable financial condition of the key transport intermediary will speed up the process of cluster formation, as well as simplify the procedures for cooperation with financial institutions, competing with all other companies with a comparable level of risk for investor's loyalty.

International practice shows that no successful example of regional programs, such as clusters, is possible without adequate governmental support at the local, regional and national levels. Therefore, the compliance of the results of the transport and logistics cluster with the state policy is an important indicator when choosing a key transport intermediary.

This development is now can be observed in traditional network air companies, as some of them are beginning to diversify from the traditional model of clusters. In collaboration with their major partners, air hubs in the economic regions are now focusing on the economies of their societies. It is now more important than development of travel industry, but about global using of air hubs as facilitators of business activity stimulation and economic growth.

Although local air hubs have a positive influence on local companies, they also make an important contribution to creation of new businesses and diversification of their assets. All companies' analyses show that the airport's ecosystems are one of the major location factors. In Europe, for example, there is positive examples of local airports that have stimulated creation of business parks or R&D centers. It is obvious that local airports are now regarded as principal assets of local communities. Thus, they are not only "a major part of the countries logistic network", they are "an important part of any region's strategy to gain and keep financing and development".

The vision and mission of the city of Kyiv and strategic goals until 2025 serve as the roadmap for the investment attractiveness of

diversified enterprises of aviation transport and logistics clusters [12-14]. The Center of Aviation Logistics of Ukraine, CIS, and CEE has been identified as a potential competitive cluster in Kyiv. Its innovative development will ensure the uniqueness and competitiveness of the city on a global scale, as well as a significant contribution to the city's economy and employment. Its efficient operation requires an affordable, reliable, convenient, multimodal transport system. The strategic goal is to create the most favorable conditions for national and international investors in order to attract non-budget sources of funding [15-16].

It can be concluded that Kyiv International Airport is one of the few companies that is not yet a leader in the Ukrainian market in both quantitative and qualitative terms. In quantitative terms, the airport seeks to take the lead in terms of services provided and market share, and in qualitative terms – to gain recognition as a responsible company for the maintenance of aircraft and aircraft. Based on the SWOT-analysis, we propose a strategy for increasing the competitiveness of the airport complex. This strategy is a priority of restructuring the industry based on strategic management and creating future value for shareholders and investors [17-20].

The prospects of Kyiv International Airport (Zhulyany) is to become a large transit zonal airport in Eastern Europe, which would provide quality service to the growing flow of passengers between Western and Eastern Europe, Asia, Japan and America. The airport operates stably in the system of market relations, constantly improving the results of its work.

At the same time, it is necessary that low-cost airlines, from their side, reduce the costs by selling tickets at cheap fares without intermediaries, and the whole set of airport service and ground delivery to the airport can be provided at minimum fares by the airport. Only the integration of efforts of all cluster participants and optimization of the above processes will minimize the full cost of air transportation service and increase overall flight efficiency.

The ideal transport scheme is to create a multimodal transport hub based on the airport,

i.e. to combine the airport, bus station and railway station into a single port. This will allow passengers to choose the most convenient mode of transport for them and make convenient transfers.

At the same time, with the growth of traffic, as well as the rapid development of technology, the airport needs to maintain existing infrastructure. Improving, expanding and upgrading the airport's ground infrastructure (airport, air navigation equipment and facilities) requires significant investment. In this case, the share of the airline's investment contribution to the development of the airport will not only allow the airport to improve its technical capacities, but also to achieve certain financial benefits such as reduction of airport fees. Of course, it is very difficult for the airline, especially the small ones, to finance this set of airport development tools, but only direct participation in these activities at the design, organizational, financial and other stages will allow the airline to gain further sustainable development.

The change of the direction of the development strategy for zonal airports of transport and logistics clusters provides prospects for growth in incomes, through both direct commercial flights and low-budget transportation from these airports.

Clusters investment raising techniques creates a multiplier effect for the local's business activity – investing in ventures of related industries provides a decent return on investment. By focusing on both production and marketing of products within their framework, clusters contribute to numerous developments. Such developments include the integration of new technologies to the industry and the development of knowledge-intensive industries, which forcing the stability of the local businesses in a dynamic market condition. Furthermore, clusters could be an engaging item for the implementation of large-scale financing, naturally linking the processes of local development with the formation of the whole national economy. The cluster approach to the management of the local's economy provides the communities with effective means for cooperation with business through the taking part of governmental officials in the cluster administration.

Quantitative assessment of investment performance should be based on the theory of economic efficiency, taking into account the degree of financial feasibility of the investment project of airport development. Financial feasibility is determined based on cash flow assessment, the size and specific components of which depend on the type of airport services.

Besides private investment and commercial loans, the traditional sources of funding for the airport development programs are local budget support and loans, which are targeted at public financing of investment projects. In order to attract private (foreign) investments in airport development it is important to abide to several standards, including liberal administrative and tax policies of both local and public authorities, which encourage private investment initiative; effective antitrust policy of local authorities aimed at maintaining a healthy competitive environment.

Conclusions. With the growth of capital market, the competition for capital has intensified as well. The process of raising capital for aviation transport and logistics clusters now has not only a financial but also a marketing component. To attract investments, it is necessary to use the marketing principles appropriate for the air transport cluster of low-budget air transportation. The conceptual idea of providing services in the cluster of low-budget transportation is to minimize the total costs at all stages of the logistics chain of transportation (airline, airport, service companies, delivery to and from the airport of passengers and cargo by land, etc.). In order to form the positive image of the low-budget transportation cluster as a reliable, competent and solvent borrower, it is necessary to properly position the cluster and its offer to investors. The target market segment – the zonal aviation cluster – is quite large. It can occupy a dominant position in the market segment of integrated transport services by customizing its strategy to stand out from the existing pool of competitors.

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