

Modern Approaches to The Formation of a Regional Development Strategy. Goal Setting, Sources of Financing, Corporate Governance and Behavioral Finance*

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Abstract

Purpose: This article is dedicated to the study of approaches to the strategic development of regions on the example of The Zakarpattia region using long-term planning and the application of program-target method. Public administration of regional development is shifted towards decentralization, when the state regional policy is formed and legislated at the highest level, namely regional strategies are a document developed by regional state administrations with the participation of government, business, public and academics. Modern regional development must be based on the goals of sustainable development. Identifying future trends and using investment in an integrated and coordinated way make regional development strategies effective. All levels of government, from local to national, work together to achieve their goals, and different sources of funding ensure their coordinated implementation. **Methodology:** The research used such research methods and techniques as review and analysis of the legal framework, detailing, comparison, comprehensive and systematic approach, elements of SWAT-analysis, formation of regional development scenarios, development of behavior models of stakeholders. **Conclusions:** review and analysis of the state system of long-term planning of regional development through the development and implementation of regional strategies allowed to obtain clear characteristics of the approaches used by public administration in ensuring sustainable regional development. Practical materials on the implementation of the program-target approach in the formation and implementation of the development strategy of Transcarpathia allowed to confirm the feasibility of using smart specialization, to determine the key principles of strategy development. Particular attention should be paid to the development of corporate relations as a system of governance in the region. **Implications:** The development of the next strategy for the development of Transcarpathia for 2021-2027 on the basis of smart specialization, taking into account administrative reform and budget decentralization allowed to build a new format of calculations, prioritization and decision-making to effectively use the potential of the region. This allows to consider key strategic challenges affecting people, infrastructure, the economy and the environment in strategic and spatial planning.

Keywords: Regional Development, Strategic Approach, The Concept of Smart Specialization, Implementation of Regional Development Programs, Corporate Governance, Behavioral Finance.