Cognitive and Institutional Mechanisms of Strategic Business Feasibility in the Context of Digitalization and Investment Constraints

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Abstract
The article substantiates the relevance of researching strategic business development in the context of digitalization and investment constraints, and is positioned as a conceptual paper. It shows that the sustainability of companies is determined not only by the volume of available resources and the level of technological equipment, but also by the consistency of cognitive and institutional mechanisms that ensure the feasibility of strategic decisions. Particular attention is paid to the problem of transforming a possible future into a fundable trajectory.

The main text proposes an integrative model of strategic capability, in which development is viewed as the result of the interaction of three interrelated components: *Meaning* (the interpretability and structural clarity of strategy), *Trust* (trust as a mechanism for investment choice), and *Horizon* (institutionally defined length of the future), operating under external constraints. The multiplicative logic of the model emphasizes the systemic nature of strategic dynamics: a decrease in any of the elements leads to a blockage of growth regardless of the level of the other parameters. The role of digital tools and artificial intelligence technologies as means of formalizing and optimizing management procedures is revealed, while it is shown that they do not replace the mechanisms of meaning formation and scenario construction.

The results include the operationalization of key components through a system of indices, the formation of a typology of strategic modes of companies (growth, turbulence, blocked potential, illusion of strategy, stagnation), and a proposed algorithm for transitioning between them based on the systemic balancing of parameters. A parametric model for managing data related to the strategic feasibility of business decisions is presented.

The conclusions justify that strategic development is a manageable dynamic of coordinating semantic, trust-based, and institutional characteristics, rather than a linear accumulation of resources.

Prospects for further research are related to the empirical verification of the model, analysis of the dynamics of feedback between components, and study of the role of public policy in expanding the institutional horizon of investment.

Keywords: strategic development, business digitalization, investment constraints, strategic feasibility, institutional horizon

Когнітивні та інституціональні механізми стратегічної реалізованості бізнесу в умовах цифровізації та інвестиційних обмежень

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Анотація
У статті обґрунтовано актуальність дослідження стратегічного розвитку бізнесу в умовах цифровізації та інвестиційних обмежень; робота позиціонується як концептуальна. Показано, що стійкість компаній визначається не лише обсягом доступних ресурсів і рівнем технологічної оснащеності, а й узгодженістю когнітивних та інституціональних механізмів, які забезпечують здійсненність стратегічних рішень. Особливу увагу приділено проблемі перетворення можливого майбутнього на траєкторію, придатну до фінансування.

В основному тексті запропоновано інтегративну модель стратегічної спроможності, у якій розвиток розглядається як результат взаємодії трьох взаємопов'язаних компонентів: *Meaning* (інтерпретованість і структурна ясність стратегії), *Trust* (довіра як механізм інвестиційного вибору) та *Horizon* (інституційно визначена довжина майбутнього), що функціонують за умов зовнішніх обмежень. Мультиплікативна логіка моделі підкреслює системний характер стратегічної динаміки: зниження будь-якого з елементів призводить до блокування зростання незалежно від рівня інших параметрів. Розкрито роль цифрових інструментів і технологій штучного інтелекту як засобів формалізації та оптимізації управлінських процедур; водночас показано, що вони не замінюють механізмів смислотворення та сценарного конструювання.

Серед результатів – операціоналізація ключових компонентів через систему індексів, формування типології стратегічних режимів компаній (зростання, турбулентність, заблокований потенціал, ілюзія стратегії, стагнація) та запропонований алгоритм переходу між ними на основі системного балансування параметрів. Представлено параметричну модель управління даними, пов'язаними зі стратегічною здійсненністю бізнес-рішень.

У висновках обґрунтовано, що стратегічний розвиток є керованою динамікою узгодження смислових, довірчих та інституціональних характеристик, а не лінійним накопиченням ресурсів.

Перспективи подальших досліджень пов'язані з емпіричною верифікацією моделі, аналізом динаміки зворотних зв'язків між її компонентами та вивченням ролі публічної політики у розширенні інституціонального горизонту інвестування.

Ключові слова: стратегічний розвиток, цифровізація бізнесу, інвестиційні обмеження, стратегічна здійсненність, інституціональний горизонт

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Introduction.

In the context of accelerating digitalization and persistent investment constraints, the issue of strategic business development is taking on new meaning. While access to material resources and capital was considered a key growth factor in the industrial economy, the modern environment presents a more complex picture: with comparable financial capabilities, companies show fundamentally different trajectories. Some form long-term strategies, attract partners, and scale up, while others reproduce short-term solutions and find themselves in a mode of constant adaptation.

Traditional economic models explain these differences primarily through performance indicators, cost structure, market position, or cost of capital. However, in conditions of high uncertainty and information overload, investment decisions increasingly depend on how understandable, manageable, and trustworthy an organization's strategy is perceived to be. In other words, the shaping of the economic future is shifting into the realm of interpretation.

Digital transformation amplifies this effect. On the one hand, it provides tools for analyzing, forecasting, and processing large amounts of data, expanding the possibilities for justifying decisions. On the other hand, increasing complexity makes communication of strategy critically important: without a clear structure of meaning, even technologically strong projects may remain invisible to investors and partners. As a result, a business's ability to explain its future becomes part of its economic potential.

The institutional context is no less significant. Financial architecture, lending logic, liquidity requirements, and pressure for short-term results shape the boundaries of the acceptable planning horizon. Many areas of development are limited not because of a lack of ideas or technologies, but because of the institutional inability to support long implementation cycles.

Thus, strategic business development in the digital economy requires consideration not only of resource parameters, but also of the cognitive conditions of understanding, as well as the institutional framework within which investment decisions are made. There is a need for a model that can explain how the interpretability of a strategy, trust in it, and the structure of the financial environment jointly determine the feasibility of the future.

The aim of this work is to develop a conceptual framework for analyzing strategic business development that takes into account the interaction of cognitive mechanisms and institutional constraints in the context of digitalization. The focus is on the influence of strategy interpretability, trust, and institutional horizon on investment decisions and the implementation of long-term projects. The article analyzes the role of these factors, examines the impact of digital tools on uncertainty management, and proposes an integrative model of strategic feasibility. The approach extends economic analysis beyond financial indicators, forming an interdisciplinary perspective at the intersection of management, institutional economics, and digital transformation.

Analysis of publications. Specialized literature on strategic management traditionally explains differences in firms' development trajectories through resource advantages and dynamic capabilities (Barney, 1991; Teece et al., 1997; Eisenhardt & Martin, 2000). In the context of digitalization, this logic is modified: sources of value are shifting towards intangible assets, data, and platform architectures (Bharadwaj et al., 2013; Yoo et al., 2010; Nambisan et al., 2017). However, most studies of digital transformation focus on technological implementation and organizational changes (Vial, 2019), without analyzing the cognitive conditions under which strategy becomes investment-supported.

At the same time, an extensive literature on financial constraints has developed, demonstrating that access to capital and debt structure systematically influence firms' investment activity (Kaplan & Zingales, 1997; Whited & Wu, 2006; Hadlock & Pierce, 2010; Campello et al., 2010). Research on financialization shows a shift in corporate strategies toward short-term horizons and a priority on liquidity (Epstein, 2005; Krippner, 2005; Orhangazi, 2008). Thus, the institutional architecture of financial markets shapes not only the cost of capital, but also the acceptable length of strategic planning (North, 1990).

At the same time, behavioral finance and attention studies have shown that the distribution of attention and the ways in which information is presented have a significant impact on investment decisions (Simon, 1971; Barber & Odean, 2008; Da et al., 2011). Firms with more transparent and structured information policies demonstrate more stable market reactions (Graham et al., 2005). Nevertheless, cognitive parameters are more often viewed as background information rather than as a structural element of strategic feasibility.

Existing research is rather fragmented: digital transformation focuses on technologies, financial constraints theory focuses on the institutional structure of capital, and behavioral approaches focus on perception mechanisms. At the same time, there is no integrative framework explaining how the inter-

pretability of strategy, trust, and institutional horizon jointly influence its feasibility. This necessitates a model that considers strategic development as the result of the coordination of cognitive and institutional mechanisms under environmental constraints.

Scientific contribution / Contribution to theory

This study proposes an integrative model of strategic feasibility in business and public administration, combining the tools of strategic management and institutional economics. Organizational growth is interpreted as the result of a complementary configuration of *Meaning, Trust*, and *Horizon*, while institutional constraints (*Limit*s) and structural imbalances reduce development potential. Unlike the resource paradigm, the emphasis is shifted from the volume of assets to the mechanisms of strategic opportunity formation: the interpretability of strategy is considered an economically significant factor, and the institutional environment is considered a regulator of the time horizon for implementation.

The model differs from the concept of dynamic capabilities (Teece, 2007) in that it analyzes not the processes of resource recombination, but the conditions for the investment sustainability of the strategic trajectory. Unlike RBV (Barney, 1991) and the institutional approach (North, 1990), it introduces an independent analytical level – the complementary *Meaning–Trust–Horizon* configuration, formalized through multiplicative interaction and operationalized into measurable indices.

Main material.

Theoretical research model. Today, the question of how possible future trajectories become interpretable, inspire confidence among economic actors, and prove compatible with institutionally acceptable time frames is coming to the fore.

This approach requires a shift from viewing strategy as a set of plans to understanding it as a mechanism for transforming uncertainty into an acceptable decision.

Previous studies by the author have shown that investment behavior is formed in the space of perception, where the visual structure of information, reduction of cognitive load, and formation of expectations of controllability play a significant role (Ivanova & Anpilohov, 2025). At the same time, it has been demonstrated that monetary architecture sets limits on the duration of projects, redistributing capital in favor of shorter and more liquid forms of activity (Anpilohov, 2025). Thus, the possibility of strategic development is determined not only by the quality of the idea, but also by the correspondence of cognitive representations to institutional conditions.

Based on these provisions, this paper proposes to consider the strategic possibility of development as the result of the interaction of three interrelated dimensions – meaning, trust, and horizon – which are under pressure from resource and environmental constraints.

In general terms, this can be expressed as follows:

Formula 1

$$Strategic\ Capacity = Meaning \times Trust \times Horizon - Limits$$

This formula is conceptual in nature and is intended to capture the structure of relationships between key mechanisms:

Meaning – the interpretability and structuring of the future. Meaning is understood as an organization's ability to present its strategy in a form that reduces uncertainty of perception. This refers to cognitive clarity, visual and logical consistency, and the existence of cause-and-effect relationships between actions and expected results. The higher the level of interpretability, the easier it is for potential investors and partners to form stable expectations. *Thus*, meaning is a prerequisite for trust and precedes economic action.

Trust and shared values act as a mechanism for activating capital. *Trust* marks the moment of transition from understanding to willingness to take risks. Even a convincing strategy does not implement itself automatically; it requires faith in the manageability of the process, the competence of the actors, an understanding of values, and the reproducibility of results. In this sense, trust transforms interpretation into an investment decision.

Horizon is the institutionally acceptable length of the future. The horizon reflects the time frame within which projects are considered feasible. It is shaped by the financial system, the cost of capital, liquidity requirements, and the regulatory environment. If the projected trajectory goes beyond the acceptable horizon, it loses its chance of financing regardless of its technological appeal.

Limits – a set of constraints. Constraints include capital shortages, high borrowing costs, regulatory barriers, environmental volatility, and competition for attention. These factors reduce the space for possible solutions and increase the requirements for clarity and provability of strategy.

The structural logic of the proposed model and the mechanism of interaction between its components are presented in *Fig. 1.* The left side of the figure reflects the parametric (econometric) specification, in which *Strategic Capacity* is formed as a result of the multiplicative interaction of *Meaning,*

Trust, and *Horizon*, taking into account environmental constraints (*Limits*), while the right side demonstrates the systemic dynamics of feedback between components.

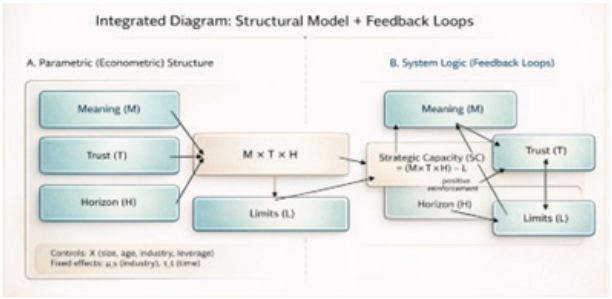

Fig. 1. Integrated conceptual-econometric model: formation of Strategic Capacity and feedback mechanisms.
Source: developed by the author.

The logic of interaction between mechanisms. The model assumes a multiplicative effect: the absence of any of the three elements makes strategic development problematic. A clear but institutionally impossible strategy remains a declaration; an accessible horizon without trust does not mobilize capital; trust without clear meaning proves unstable.

Consequently, strategic feasibility arises only at the point of agreement on interpretation, legitimacy, and institutional possibility of the future.

Results.

Operationalization of components and model specification. The next step after formulating the conceptual framework is to translate the key components into measurable variables that allow (a) comparative diagnostics of companies, (b) assessment of the stability of *Meaning–Trust–Horizon* configurations, and (c) empirical testing of hypotheses about the relationship between strategic capability and development dynamics.

Operationalization of *Meaning* (interpretability of strategy). The *Meaning* component reflects the degree of interpretability of the strategy – the ability of internal and external actors to quickly reconstruct the cause-and-effect logic of the company's development, understand the link between "goals → actions → results," and assess the controllability of the trajectory. For empirical analysis, *Meaning* is presented as a system of observable indicators grouped into analytical blocks: structural clarity, visual organization, cognitive load, and consistency (Table 1)

Table 1.

Strategy interpretability indicators (*Meaning*)

Assessment block	What is analyzed	Observable characteristics	Measurement method
Structural clarity	Formal logic of the strategy	formulated goals; KPIs; a roadmap; identified cause-and-effect relationships	Content analysis, scale 0-3
Visual organization	Method of presenting information	use of infographics; dashboards; visualization of the business model; process diagrams	calculation of elements / expert assessment
Cognitive load	Complexity of perception	text overload; excessive length of descriptions; number of terms without explanations	readability index / expert scale
Consistency	Consistency between statements and actions	Consistency between strategy, budget, project portfolio, and public communications	Comparative analysis of documents

Source: developed by the author

To ensure reproducibility of measurements, coding on a 0-3 scale is applied according to a unified protocol: (i) a list of markers for each level is recorded, (ii) double coding is performed by independent evaluators, (iii) inter-expert consistency is calculated (e.g., Cohen's κ or Krippendorff's α), (iv) if necessary, coding rules are refined and recalibration is performed. This reduces the risk of subjectivity in content analysis and increases the reliability of the index.

The integral value of *Meaning* is formed by aggregating normalized scores, taking into account the reverse effect of cognitive load (Formula 2).

Formula 2

$$Meaning=(SC+VO+(1-CL)+CN)/4$$

where:
SC – Structural Clarity
VO – Visual Organization
CL – Cognitive Load
CN – Consistency (strategy consistency)

The interpretation ranges of the index (Table 2) are used as a diagnostic scale and as a basis for typologizing modes.

Table 2.

Final range for interpretation

Value of *Meaning*	Interpretation
0-0.3	Strategy difficult to understand
0.3-0.6	moderate interpretability
0.6-0.8	understandable strategy
0.8-1	high cognitive manageability

Source: developed by the author

Trust Operationalization (trust as a mechanism for activating capital). The *Trust* component captures the transition from understanding the strategy to being willing to support the action and accept the associated risk. Unlike *Meaning*, which describes cognitive clarity, *Trust* reflects the stability of expectations regarding the company's ability to deliver on its promises. For empirical analysis, *Trust* is defined by a set of indicators: perception of controllability, reputational stability, transparency, and signals of responsibility (Table 3).

Table 3.

Trust indicators

Assessment block	What is analyzed	Observed characteristics	Measurement method
Perception of controllability	Confidence in the ability to implement the strategy	Predictability of actions; team competence; achievement of stated results	survey, Likert 1-7
Reputational stability	Repeatability of cooperation	repeat investments; duration of partnerships; absence of abrupt breaks	analysis of interaction history
Transparency	Openness of information	regular reporting; disclosure of risks; data accessibility	content analysis
Signals of responsibility	Demonstration of reliability	Compliance with obligations; availability of audits; ESG practices	documentary analysis

Source: developed by the author

Methodologically, *Trust* requires the separation of data sources: some indicators can be formed on the basis of surveys (Likert scales), while others can be formed through documentary and event analysis (history of partnerships, repeat investments, audit signals, risk disclosure). To increase validity, the index may be constructed as a latent variable (CFA/SEM) with internal consistency testing (Cronbach's α/ω), as well as tests for measurement stability over time and across industries.

The integral *Trust* indicator is given by formula (3), and the interpretation ranges are presented in Table 4.

Formula 3

$$Trust=(PM+RR+TR+RS)/4$$

where:
PM – Perceived Manageability
RR – Reputational Resilience
TR – Transparency
RS – Responsibility Signals.

Table 4.

Final range for interpretation

Value of *Trust*	Confidence level
0-0.3	low
0.3-0.6	conditional
0.6-0.8	stable
0.8-1	high

Source: developed by the author

Horizon Operationalization (institutionally acceptable length of the future). The Horizon component reflects the time frame within which projects are considered fundable and institutionally feasible. Unlike *Trust* (behavioral willingness to support risk) and *Meaning* (cognitive interpretability), *Horizon* is determined by the financing architecture and predictability of the regulatory environment. Indicators include the financial structure of liabilities, planning practices, access to "long" resources, and institutional stability (Table 6).

The *Horizon* Index (Formula 4) is interpreted on a scale (Table 5) and used as a parameter of the "length of the future," separated from the overall pressure of the environment (*Limits*).

Formula 4

$$Horizon=(FS+PP+LR+IS)/4$$

where
FS – Financial Structure
PP – Planning Practices
LR – Long Resources (access to long-term resources)
IS – Institutional Stability

Table 5.

Final range for interpretation

Value of *Horizon*	Length of the future
0	only short-term solutions
0.3-0.6	limited planning
0.6-0.8	Medium-term projects possible
0.8-1	long-term strategies are acceptable

Source: developed by the author

Table 6.

Horizon indicators

Assessment block	What is analyzed	Observable characteristics	Measurement method
Financial structure	Urgency of obligations	share of short-term debt; loan terms	financial data
Planning practices	Real time scale	strategy horizon; project duration	analysis of documents
Access to long-term resources	Possibility of sustainable financing	government programs; grants; ESG; long-term contracts	documentary analysis
Institutional stability	Predictability of the environment	regulatory risks; frequency of rule changes	expert assessment

Source: developed by the author

Justification of the functional form: multiplicativity and alternative specifications

The basic model assumes that *Meaning, Trust,* and *Horizon* are complementary conditions for strategic feasibility, rather than interchangeable resources. In this sense, the multiplicative form reflects a situation where a low value of one component sharply reduces the effect of the others: interpretability without trust does not translate into support, trust without horizon does not ensure long-term implementation, and horizon without a semantic structure does not turn into a manageable trajectory.

At the same time, a strictly multiplicative specification is "rigid" and empirically sensitive to the boundary values of the indices. Therefore, to verify the stability of the results, it is advisable to use a set of competing models:

Strictly multiplicative:

SC_it=M_it T_it H_it-L_it (The indices i and t denote the company and the time point, respectively, which allows for the use of a panel data structure.

Hybrid (softened): adding additive effects along with the product (analogous to formula (4)), which allows testing partial substitutability.

Comparing specifications in terms of fit quality, coefficient stability, and predictive power allows us not to "set" the form in advance, but to empirically justify the adequacy of multiplicative logic.

Clarification of *Limits*: content and distinction from *Horizon*. The *Limits* component is interpreted as an external "compression" of the feasibility space: a set of financial, regulatory, and market factors that increase the cost of error and reduce the admissibility of strategic experimentation. It is fundamentally important to distinguish between *Horizon* and *Limits*:

Horizon – temporal acceptability to what extent "long-term" projects can, in principle, be financed and supported by institutions.

Limits – the intensity of restrictions (how expensive deviation is, how high the barriers, volatility, transaction costs, etc. are).

Empirically, it is advisable to construct Limits as a separate index (e.g., financial constraints/cost of capital; regulatory volatility; market uncertainty; sanctions/logistical friction – depending on the context of the sample), followed by verification that it does not duplicate *Horizon* (correlations, VIF, factor structure). In normalized notation, it is more correct to use a form that prevents negative values and ensures the interpretability of the scale, for example:

$$SC_{it}^{*} = \frac{M_{it}T_{it}H_{it}}{1+L_{it}} \text{ or } SC_{it}^{*} = (M_{it}T_{it}H_{it})(1 - L_{it}),$$

depending on the chosen normalization logic and data properties.

Endogeneity and identification strategy. Since *Meaning, Trust,* and *Horizon* are potentially endogenous to development outcomes and may reflect unobserved firm characteristics, empirical analysis requires explicit control for reverse causality. Fixed effects (FE) panel models (firm and time FE) are used as the basic methodological standard, lagging key indices to reduce simultaneous interdependence, and, in the presence of inertia, dynamic specifications (Arellano–Bond or System GMM). Where possible, instrumental variables are used for individual components (e.g., exogenous regulatory changes for *Limits* and *Horizon*, industry transparency shocks for *Trust*, reporting standards for *Meaning*) with validation checks (Hansen/Sargan). This approach ensures correct causal interpretation of the results and methodological control of endogeneity.

Typology of modes and logic of transformation. After constructing the indices, the model allows us to diagnose the company's mode as a configuration of three components (Tables 7-8). The typology is used not as a "label" but as a way to identify the structural cause of growth constraints: where the minimum component is located and what mechanism is disrupting coordination.

Table 7.

Limit values of component levels

Index	Low	Medium	High
Meaning	0-0.4	0.4-0.7	0.7-1
Trust	0-0.4	0.4-0.7	0.7-1
Horizon	0-0.4	0.4-0.7	0.7-1

Source: developed by the author

Table 8.

Typology table

Meaning	Trust	Horizon	Company type	Nature of dynamics
↑	↑	↑	Growth	Sustainable, scalable development
↑	↑	↓	Turbulence	Rapid cycles, short-term execution
↓	↑	↑	Blocked potential	Resources available, but strategy unclear
↑	↓	↑	Illusion of strategy	Strong vision without investor support
↓	↓	↓	Stagnation	Survival mode, lack of development
↓	↓	↑	Frozen system	Long-term potential without activation
↓	↑	↓	Reactive adaptation	Short-term responses without strategy
↑	↓	↓	Strategic isolation	Vision exists but neither support nor horizon

Source: developed by the author

The logic of transitions between regimes is formulated as a step-by-step elimination of the "bottleneck" (minimum index) followed by synchronization of components. At the same time, causal statements about transitions require empirical testing on panel data (for example, through probability models of regime change or event studies around managerial/institutional changes). The proposed typology helps to demonstrate why a company does not develop, even if it has capital and modern technologies.

The typology presented here demonstrates that strategic development is determined not by the absolute level of individual components, but by their coherence. Even when one parameter has a high value, a lack of balance between *Meaning, Trust*, and *Horizon* leads to the emergence of unstable or blocked regimes.

Algorithm for a company's transition between strategic modes. At any given moment, a company operates in one of several strategic modes – stagnation, strategic illusion, turbulence, blocked potential, or sustainable growth – which represent configurations of the ratio of *Meaning, Trust*, and *Horizon*. The transition between modes is achieved through the sequential elimination of imbalances arising at the point of minimum index Min (*M, T, H*), which acts as a bottleneck for development.

If *Meanin*g is the limiting factor, the priority becomes structuring and visualizing the strategy, building cause-and-effect logic, and reducing cognitive overload; increased interpretability forms the basis of trust. When *Trust* is lacking, the emphasis shifts to transparency, demonstrating results, and behavioral stability, without which the strategy will not receive investment support. Insufficient *Horizon* requires restructuring of obligations, access to "long-term" resources, and reduction of short-term pressure, since long-term projects are impossible without institutionally acceptable time frames.

Sustainable growth is achieved when there is a relative equilibrium between *Meaning* ≈ *Trust* ≈ *Horizon* and no significant imbalance between them. Strategic mobility is thus determined by the ability to identify the minimum component and consistently align the system. Development is interpreted not as the accumulation of resources, but as the balancing of cognitive, trust-based, and institutional parameters, ensuring the transformation of a possible future into a realizable trajectory.

The systemic logic of the *Meaning* ≈ *Trust* ≈ *Horizon* link and levers of influence. Strategic dynamics is the balancing of three interrelated components: Meaning, Trust, and Horizon. A change in one parameter affects the configuration of the others through a system of positive and negative feedback mechanisms. Each component has its own levers of influence. *Meaning* is adjusted by internal tools – structuring goals, visualizing logic, and reducing cognitive overload – and is therefore the most manageable. *Trust* is formed through behavioral consistency, transparency, and fulfillment of obligations, and requires time. *Horizon* is determined by financial architecture and the institutional environment, so changing it involves more complex decisions – restructuring obligations, attracting "long-term" resources, or institutional shifts.

Management logic suggests starting the transformation with the most accessible element based on a typological diagnosis of the current regime and identification of the minimum index. The impact on one component changes the dynamics of the others through a system of feedback mechanisms: increased interpretability facilitates the formation of trust, trust expands access to long-term capital, which strengthens the horizon and reinforces strate-

gic content. At the same time, negative contours are also possible: a decline in trust narrows the horizon, impoverishes strategy, and increases uncertainty, forming a downward spiral. Consequently, development is understood as a controlled adjustment of the structure of interrelationships, rather than the maximization of individual indicators.

The parametric analysis model is based on the proposed conceptual formula:

SC=Meaning×Trust×Horizon−Limits (1).

Parametric model of strategic feasibility.

1. Basic logic of the model

A company's strategic capacity (SC) is determined by the product of three key components – strategy interpretability (*Meaning, M*), trust (*Trust, T*), and institutional *Horizon* (*H*) – minus external constraints (*Limits, L*):

$$SC_{it} = M_{it} \cdot T_{it} \cdot H_{it} - L_{it}$$

All indices are normalized in the range [0; 1] . To avoid negative values, a normalized form is used:

$$SC_{it}^{*} = \frac{M_{it} \cdot T_{it} \cdot H_{it}}{1 + L_{it}}$$

2. Econometric specification

The model is tested in two variants:

A strictly multiplicative form, where the key factor is the product of *MTH*;

Hybrid form, where both the individual effects of *M, T, H* and their joint interaction are taken into account.

This allows us to check how complementary the development really is.

3. Connection with strategic development

The economic performance of a company (Y) is measured by revenue growth, investment activity, or innovation intensity. It is modeled as a function of *Strategic Capacity*, taking into account control variables, as well as firm and time effects in panel regression. Additionally, the specification is tested without aggregating indices – directly through the product of *MTH.*

4. Testing the balance hypothesis

To assess the consistency of the components, an disbalance index is calculated:

$$D_{it} = | M - T | + | T - H | + | M - H |$$

The model expects a negative disbalance effect ($\beta_2<0$, coefficient for variable imbalance): the greater the skew between components, the weaker the development.

5. Role of constraints

The extended specification tests whether institutional constraints reinforce the significance of cognitive factors. To do this, interactions between Limits and model components are introduced.

6. System sensitivity

In multiplicative form, the growth effect of one component is amplified when the other two have high values. For example, the influence of *Meaning* is greater when *Trust* and *Horizon* are higher. This reflects the complementary nature of the model.

7. Index formation

Indices are calculated as average normalized indicators for the corresponding blocks:

Meaning – structural clarity, visual organization, consistency, and inverse indicator of cognitive load;

Trust – manageability, reputational stability, transparency, and signals of responsibility;

Horizon – financial structure, planning practices, access to long-term resources, and institutional stability;

Limits – financial, regulatory, and market constraints.

All components are scaled to a range [0; 1].

8. Final system

Strategic capability is defined as:

$$SC_{it} = M_{it} \cdot T_{it} \cdot H_{it} - L_{it},$$

and strategic development is defined as a function of SC, taking into account firm characteristics and time effects.

The assessment was performed using Stata 18 (StataCorp LLC, College Station, TX, USA) and R version 4.3.2 (R Foundation for Statistical Computing, Vienna, Austria).

Methods for researching strategy feasibility. Empirical testing of the model is based on a combination of content analysis of strategic documents, analysis of financial data, and econometric modeling. The sample includes companies for which strategies, annual reports, investor presentations, public communications, and financial statements for a comparable period are available. A "company-period" database is formed.

Index formation. Based on the developed matrix of indicators, unified coding (scale 0-3) is performed, followed by normalization to the range:

$$Score_{norm} = \frac{Score_{fact}}{Score_{max}}$$

The *Meaning* Index (strategy interpretability) is formed as the average of the indicators of structural clarity, visual organization, consistency, and the inverse indicator of cognitive load.

The *Trust* Index includes perceived manageability, reputational stability, transparency of information disclosure, and signals of responsibility.

The Horizon Index reflects the institutionally acceptable length of the future and is calculated based on the structure of liabilities, strategic planning practices, access to long-term resources, and regulatory stability.

The *Limits* indicator aggregates financial, regulatory, and environmental constraints.

The integral indicator of strategic capability is calculated using the formula:

SC=Meaning×Trust×Horizon-Limits

For a normalized interpretation, the following notation is possible:

SC=(Meaning×Trust×Horizon)×(1-Limits)*

Econometric model. Revenue growth rates, investment activity, or innovation intensity are used as the dependent variable of strategic development (Y). Basic regression specification:

$$Y_{it} = \gamma + \delta SC_{it} + \theta' X_{it} + \mu_s + \tau_t + u_{it},$$

where X_{it} epresents control variables (size, age, industry, debt burden), and μ_s and τ_t represent industry and time effects.

The resulting parametric model for managing data related to the strategic feasibility of business decisions allows us to assess the contribution of strategic capability and its components to the overall development dynamics of the enterprise. Typological analysis of the *Meaning, Trust,* and *Horizon* configurations is used to identify the company's mode and determine the priority management impact. With the data obtained through the parametric analysis model at their disposal, managers can and should begin the transformation with the most manageable element, determined through typological diagnostics. An ill-considered sequence of interventions can reinforce negative feedback and destabilize the system. Thus, strategic development can be interpreted as the controllable dynamics of a system, where resources play a role only if the semantic, trust-based, and temporal parameters are consistent. The advantage of this approach is that it emphasizes the systematic nature and interconnection of components.

Conclusions.

The article substantiates the need to expand the traditional economic analysis of strategic development beyond the resource-technological paradigm. It shows that in the context of digitalization and investment constraints, strategic feasibility is determined not only by access to capital and technological capabilities, but also by the consistency of cognitive and institutional mechanisms.

An integrative model of strategic feasibility is proposed: *Strategic Capacity = Meaning × Trust × Horizon − Limits*, in which development is viewed as the result of the interaction between the interpretability of the strategy, trust in its implementation, and an institutionally acceptable time horizon, taking into account external constraints. The multiplicative logic of the model captures the complementary nature of these components: a deficit in one of them disproportionately reduces the overall implementation potential.

The operationalization of key categories has been developed through a system of indices, which has made it possible to translate theoretical parameters into measurable variables. On this basis, a typology of strategic regimes and an algorithm for management diagnostics have been proposed, focused on identifying structural "bottlenecks" and sequentially balancing the configuration.

Thus, strategic development is interpreted as the systemic dynamics of coordinating semantic, trust-based, and institutional conditions that ensure the transformation of a potential trajectory into a fundable and realizable future.

Further development of the model involves:

Empirical verification of the *Meaning, Trust*, and *Horizon* indices on industry and cross-industry samples, with refinement of threshold values and verification of the stability of results.

Analysis of the dynamics of feedback between components using economic-mathematical or agent-oriented models to formalize transitions between modes.

Research of institutional mechanisms for expanding the horizon, including the role of public policy and regulatory instruments in shaping the time structure of investment.

Assessment of the impact of digital platforms and algorithmic systems on the processes of trust formation and strategy interpretability in the context of investment decision automation.

Adaptation of the model for startups, digital companies, and public sector organizations, where the configuration of strategic capability may have different structural proportions.

The proposed conceptual framework forms the basis for an interdisciplinary research program focused on analyzing strategic development as a process of institutionally and cognitively conditioned coordination of the future.

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