Reconsidering Smart Specialization policy

Seminar Series 2018 - 19
Professor Ron Boschma
Monday 18 March 15:45 - 17:00

Smart specialization (SS) has become a hallmark of the EU's Cohesion Policy (Barca, 2009; Foray et al., 2009; 2011; McCann and Ortega-Argilés, 2015). The goal of SS is not to make the economic structure of regions more specialized, but instead to leverage existing strengths, to identify hidden opportunities, and to generate novel platforms upon which regions can build competitive advantage in high value-added activities. SS emanated from the idea that regions across the EU have different economic and institutional structures that shape possibilities for their future development. The result was a clear denunciation of the top-down ‘one size fits all’ policy. SS aims on building competitive advantage in research domains and activities where regions possess strengths and leveraging those capabilities through diversification into related activities (Foray et al. 2012).

However, the operationalization of SS has been criticized, as a ‘perfect example of policy running ahead of theory’ (Foray et al., 2011), lacking ‘evidence base’ (Morgan 2015; Unterlass et al., 2015), and building on ‘anecdotal evidence rather than the application of theoretically grounded methodologies’ (Iacobucci and Guzzini, 2016; Santoalha, 2016).

To tackle the weak theoretical and empirical underpinning of SS policy, we propose a policy framework that builds on recent insights derived from the empirical literature on regional diversification. It will address, among other things, the following questions: can we identify opportunities for regions to move into new, promising and more complex activities, and if so how, under what circumstances should policy aim for related or unrelated diversification, what types of institutions are needed to enable such a transformation process, what role policymakers and other local stakeholders (as highlighted in the entrepreneurial discovery process) can play to enable that process, and what can SS policy possibly mean for lagging regions?

Ron Boschma is Professor in Regional Economics at the Urban and Regional research centre Utrecht (URU), Faculty of Geosciences at Utrecht University (The Netherlands) and Professor in Innovation Studies at the Stavanger Centre for Innovation Research, UiS Business School, University of Stavanger (Norway).

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SEMINAR VENUE:
3.049, AMBS Building
Oxford Road, Manchester
M13 9PL

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