

Chapter 5

Smart Specialization Strategy: Does It Really Foster Regional Competitiveness? Smart Specialization and Regional Competitiveness

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ABSTRACT

This chapter deliberates the significance of smart specialization strategy and its impact on regional development that enable a region to become more creative and innovative. Consistently, the emergence of smart specialization strategy is the cornerstone of creating a unique platform for enhancing territorial competitiveness and knowledge-driven innovation center through promoting entrepreneurial universities within the region connected to the regional growth scheme. Therefore, the authors investigate what makes regions competitive. What fosters growth in one region may be under a bottleneck effect in another. This chapter represents an accessible approach for identifying competitors and their particular circumstances that discuss regional entrepreneurial discovery process and their competitiveness from a conceptual perspective.

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INTRODUCTION

In the era of industrialization, the appearance of smart specialization strategies salient approach has been recognized as an effective tool that acts as a vehicle for promoting regional economic development and stimulates entrepreneurship that creates regional value. The present dialogue on regional competitiveness, research and development strategy constitutes one of the most common policies approaches to address the strains between globalization and localization. The comprehensive perspective of this chapter is to illuminate the impression of smart specialization strategy (S3), as an effective mechanism for improving regional entrepreneurial competitiveness, and entrepreneurial discovery process (EDP); in order to highlight the significance of linking different firms, people, and knowledge at a regional level- are one of the ways of making regions, businesses more innovative and competitive. Therefore, the authors planned to present a unique purposeful framework that takes into account economically valued network relations between places of divergence regions. Where, it is underpinned with detailed analysis and the concept of competing economically valued relations between regions to develop smart specialization strategies that are essential in the place-based policy initiatives of the different European regions interconnection policy.

Moreover, this emerging idea of smart specialization has now become a burning topic. It provides an enthusiastic and promising deliberate technique for academics, researchers, students and policy-makers that having a keen interest and urge to know the economics, especially applied regional economic studies, regional development, European studies and regional studies. Hence, this chapter will act as an elixir for the ground-breaking concept to the current academic discussion on regional knowledge development process that encouraged entrepreneurial universities, for regional, economic and social development, which is nowadays becomes the most important facilitators on smart specialization strategies innovative approaches. Equally, it is necessary to mention that even though the concept of S3 has only recently emerged but today, it has become a major awareness behind the European Commission's cohesion policy reforms especially in the field of regional innovation strategy (RIS) (Guerrero & Urbano, 2011), (Kotnik & Petrin, 2017). Therefore, to tackle the challenges of regional development, the foremost purpose is Smart Specialization must be implemented by European Union member countries to attain the highest competitiveness and innovation levels possible. In this respect, the idea of smart specialization strategy has been realized as the leading concept for formulating strategic goals and measures related to regional competitiveness.

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