

# Smart Specialization Strategy: any relatedness between theory and practice?

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*Abstract ID: 68*

*Inviato: 08/05/2021*

*Evento: XIX Workshop Annuale SIEPI*

*Argomento: XIX Workshop Annuale SIEPI*

*Parole chiave: Smart Specialization Strategy, capabilities, regional development, relatedness, revealed comparative advantage*

The smart specialization strategy (S3) has been at the core of the 2014-2020 European Cohesion Policy, supporting regions to identify the technologies and economic sectors that might comprise sustainable growth paths. This paper provides the first attempt in the literature to assess empirically, for the whole of Europe, whether the choices made by regions in selecting their S3 sectors are consistent with their current or potential specialisation patterns. Results show that regional strategies have been highly heterogeneous. Only a few regions chose a new S3 path rooted in both their current specialisations and in related activities, most of them prioritized different combinations of un-specialized or unrelated sectors, thus limiting the potential for their S3 policy to trigger successful growth trajectories that leverage existing capabilities. This suggests the need for well-defined guidelines to drive the next regional cohesion programs.