Fostering Regional Innovation and Development through Anchors and Networks: A Cross Regional Comparison in an Evolving International Context

Result in Brief

Project information

FRIDA

Grant agreement ID: 225546
Status
Closed project

Start date
1 January 2009
End date
31 March 2011

Funded under:
FP7-SSH

Overall budget:
€ 1 576 888

EU contribution
€ 1 273 977

Coordinated by:
ALMA MATER STUDIORUM - UNIVERSITA DI BOLOGNA

Anchor firms help regional development

An in-depth look at policies governing the impact of well connected pioneering firms in different regions will help improve policymaking to boost growth and development.

Traditionally large or well established influential businesses known as anchor firms bestow a positive effect on local economies and are considered key drivers of the EU's 2020 growth strategy. These innovative, high-impact companies play an important role in creating powerful business clusters and incubating other businesses. With this in mind, the EU-funded project FRIDA studied how such businesses could advance regional development and competitiveness.

The project underlined how anchor firms can help create new organisations and transform existing ones, fostering entrepreneurship and networking on local and global levels. It aimed to improve policymaking by
investigating the importance of anchor firms to regional development and cohesion. FRIDA examined in particular the reasons for these firms' impacts on different regions, as well as how they contribute to the development of networks and capabilities in these areas.

Examining the interplay among anchor firms, regions and networks, the project concluded that the anchor role can actually be played by either small firms or large organisations. Its research also showed that the anchor role is temporary and that at the local system new actors take the lead after a period of time.

In addition, the project members looked at the role of anchors in shaping the development of local networks and influencing regional development. They also examined the resources and capabilities that anchors require to enable local development.

Project results include precise recommendations for policymakers at all levels, as well as suggestions for local decision makers, public institutions and industry to enhance the role of anchor firms. FRIDA outcomes were communicated through workshops, policy-oriented events, seminars, conferences and publications.

Overall, this initiative will help improve how firms stimulate start-up businesses, generate knowledge, provide financing, open up new markets and enhance training. In light of this new research, the already important role of anchor firms will prove invaluable to stoking the economy.

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