CHAPTER 6

Innovative Ecosystems for Attracting Investment in a Post-industrial Society

Tamara Petrovic and Igor Stepnov

Introduction

The ecosystem concept, which includes the concepts of "business ecosystems" and "innovative ecosystems", has long been used in the scientific literature.

Certainly, the concept of the ecosystem—taking into account its initial systemic character—correlates with interaction; this interaction is considered outside the existing organizational structures (which is how the entrepreneurship ecosystem is clarified in the works by J. Moore 1993).

Adner considers the ecosystem as a form of coordination between partners in exchange networks, which are characterized by both cooperative and competitive relations at the same time (Adner and Kapoor 2010). He

T. Petrovic
Innovation Project Management Center (IPM Center Ltd.), Pancevo, Serbia

I. Stepnov (✉)
Moscow State Institute of International Relations (MGIMO University), Moscow, Russia

Financial University under the Government of the Russian Federation, Moscow, Russia

J. Kovalchuk (ed.), *Post-Industrial Society*,
https://doi.org/10.1007/978-3-030-59739-9_6

clarifies that the innovative ecosystem "is a cooperation mechanism by means of which firms combine their individual offerings into a single consumer-oriented product" (Adner 2006).

More attention to innovation issues is paid in the work of Gomez et al., who unpacked the innovative ecosystem through its evolution, gaps, and trends (Gomes et al. 2016); this work is a more theoretical than practical matter, however.

The term "innovative ecosystem" has become widespread after the publications of Wessner calling it "a set of interconnected participants whose aim of functioning is to ensure technological and innovative development" (Wessner and Jackson 2007). In doing so, Wessner considered the presence of financial institutions in ecosystems to be an integral component.

The development of the notion of an "innovative ecosystem" also included an expansion of the list of participants, without indicating the possibility of creating an open ecosystem (e.g. between the state and society (Rinkinen 2016)). In some publications there have been proposals that contradicted Moore's initial notion of the ecosystem; for example, the division of the innovative ecosystem into constituent parts (into the business ecosystem and the knowledge ecosystem) is possible (Papaioannou et al. 2007).

Other definitions exclude the explicit role of the state becoming a participant of the system "as a system of actors (participants), interacting, exchanging resources and transforming some of their types into other types" (Belousov and Penukhina 2018). This gap allows us to form a clarified notion of "the innovative ecosystem of joint investments" in which key accents are made on interaction within the framework of financial decisions, platform issues, the openness of the system, and accounting for its operating activity.

Consequently, for the purposes of the present study, the authors view the innovative ecosystem as an open, evolving, institutional environment for interaction between key actors, across regional, national, and international levels. An innovative ecosystem ensures the implementation by economically engaged participants of jointly funded innovative programmes and projects within a single-platform solution. The evolution of the interaction being formed provides the possibility of more multivariable achievement of the goals set.

It should also be noted that the comparative analysis of approaches shows that most authors lay stress on the declaration of joint interaction (Collins and Lazier 1992), leaving out consideration of the aspects of a

particular activity. These omitted activities include, first of all, funding ecosystem projects (as a rule, funding is "hidden" under the term "resources"), managing or organizing structures are mentioned without sufficient detail (their functioning is hidden under the concept of "network interaction"), openness (often, locking the activity of such ecosystems with the national character of interaction or extending without restrictions to the entire world economic system), and the operational activities of individual participants (the results of their activities are usually related to the resource transformation processes).

The aim of the study is to justify the fundamental possibilities and advantages of the ecosystem approach in creating an institutional environment for attracting private and foreign investment to joint projects, and for supporting the development of countries undergoing their post-industrial development.

The transition of the former republics of the Socialist Federalist Republic of Yugoslavia (SFRY) to the market economy, after almost 50 years of the planned industrial economy, created the need for numerous reforms amongst some sectors and systems, in order to achieve macroeconomic stability and market liberalization. These countries were still encountering the difficult circumstances of inherited hyperinflation, significant external debt, the loss of the Yugoslav market, and shortages of foreign exchange reserves necessary to stabilize and maintain the national currency.

The reasons for Serbia's disadvantaged position should be seen in the economic isolation that led to the loss of all foreign markets, complete deindustrialization and inadequate privatization (which led to the closure of factories and the destruction of industries that were once the main exporters), insufficient inflows of foreign direct investment, and the non-competitiveness of domestic goods and services.

State regulation of the economy—by means of indirect participation in supporting and increasing the country's pace of socio-economic development, supporting scientific and technological development, promoting innovative company development, and implementing balanced budgets and social policies—creates opportunities for strengthening its economic potential. However, due to limited financial resources, both economically and historically (Sokolov 2019), foreign investment is considered an additional source of financing for socio-economic development projects.

Methodology

In their research, the authors rely on the possibilities of modelling the systemic interaction of economic players at various levels (countries, industries, government, enterprises, organizations of various forms) on the basis of the formation of the innovative ecosystem; this involves project initiation being self-organized by the participants of international cooperation, reducing the costs of the state in order to save its budget funds. In the process of the study, macroeconomic data were used, the statistical analysis of which revealed the current problems of the Serbian economy and helped to establish that it is impossible to find a solution unless competitiveness is stimulated, efficiency and innovation are developed, and institutional support is strengthened for the promotion of export activities of Serbian enterprises.

Results

In the current context, countries seek to improve their global competitiveness, but each country is at its own level of development, which either provides maximum benefits in global markets or forces it to look for ways of economic recovery, building up innovative capacities or active mutually beneficial interactions with partner countries. The project approach demonstrated greater decision effectiveness regarding the future of those countries in the post-industrial economy. That allowed their target development trajectory to be determined based on consistent implementation of interconnected projects, which ensure the sustainable development of the priority business segments and territories as a basis for solving the socio-economic problems of the country.

As a rule, it is possible to draw a conclusion on the status of the national economy based on macroeconomic data analysis. The main economic indicators—such as real GDP and GDP per capita growth, external debt, foreign trade deficits, unemployment, and foreign direct investment (FDI) inflows—clearly indicate that the transition from the planned to the market model of the economy in most former Yugoslav countries was unsuccessful. Unfortunately, their economy is still at the same level—or even below—as it was before the collapse. Explanations for this have their roots in the consequences of the war on the territory of the former SFRY, the dissolution of economic relationships, the unstable political situation, sanctions, and NATO bombing in the Federalist Republic of Yugoslavia

(FRY)—mostly on the territory of today's Serbia, and in the models of the transitional processes and economic policy implemented by these republics.

GDP is an indicator of the dynamics of economic development, and being expressed per capita, it reflects the true measure of the economic progress of one country. This is why, on the basis of the data presented in Table 6.1, it can be safely concluded that the economic growth in the republics of the former Yugoslavia has been unsustainable since 2000. With the exception of Slovenia, all the other former Yugoslav republics are far behind the average rates in the EU.

By fixing the place of the SFRY countries by 2018, the following conclusions can be drawn (the authors used the World Development Indicators data to formulate their conclusions):

- Serbia's GDP amounted to $50.6 billion, ranked 85th in the world, and was at the levels of Slovenia ($54.0 billion), Lithuania ($53.5 billion), Sudan ($50.5 billion), Uzbekistan ($50.5 billion), and Congo ($47.1 billion); Serbia's share of GDP in the world was 0.059%.
- Bosnia and Herzegovina's GDP amounted to $19.8 billion, ranked 115th in the world, and was at the level of Afghanistan ($20.5 billion) and Botswana ($18.6 billion); the share of Bosnia and Herzegovina's GDP in the world was 0.023%.
- Macedonia's GDP amounted to $10.7 billion and ranked 138th in the world; the share of Macedonia's GDP in the world was 0.14%.
- Slovenia's GDP amounted to $54.0 billion, ranked 83rd in the world, and was at the level of Lebanon ($56.4 billion), Lithuania ($53.5 billion), Serbia ($50.6 billion), Sudan ($50.5 billion), and

Table 6.1 The share of export in the country's GDP (%)

	2000	*2004*	*2008*	*2012*	*2016*	*2017*	*2018*
Bosnia and Herzegovina	28.7	27.8	26.8	32.4	35.6	40.1	41.4
Montenegro	36.8	42.0	39.5	43.7	40.5	41.1	43.2
Serbia	9.9	24.2	28.4	35.8	48.6	50.5	50.9
Slovenia	50.0	55.0	66.1	73.1	77.8	82.9	85.2
Macedonia	32.9	30.7	43.2	45.4	50.7	55.4	60.3
Croatia	36.5	39.5	38.5	41.5	48.7	51.1	51.2

Source: Compiled by the authors based on the data of World Development Indicators

Access mode: https://databank.worldbank.org/source/world-development-indicators#

Uzbekistan ($50.5 billion); Slovenia's GDP share in the world was 0.063%.
- Croatia's GDP amounted to $61.0 billion, ranked 76th in the world, and was at the level of Panama ($65.1 billion), Costa Rica ($60.1 billion), Belarus ($59.7 billion), Uruguay ($59.6 billion), and Tanzania ($58.8 billion); Croatia's GDP share in the world was 0.071%.
- Montenegro's GDP amounted to $5.5 billion, ranked 159th in the world, and was at the level of Fiji ($5.5 billion), Cayman Islands ($5.5 billion), and the Maldives ($5.3 billion); Montenegro's GDP share in the world was 0.0064%.

Bearing in mind that export stimulation is one of the main prerequisites of sustainable economic growth—and that export growth is in a direct positive correlation with GDP, trade liberalization has become one of the key pillars of the transition to the new economy of the former Yugoslav republics. Despite the positive results achieved by all the former Yugoslav republics in the area of trade liberalization, they continue to import more goods and services than they export.

Analysing the structure of the gross value added, it becomes clear that the candidate countries have a much larger share of agriculture and, as a rule, a smaller share of services in generating GDP than the EU (Eurostat 2019).

Choosing Serbia as the subject of the research in the post-industrial economy has been justified by the authors by the fact that this country has the largest share of industry in GDP, both in the region and in relation to the EU. Thus, industry accounts for 26.5% of Serbia's GDP, while in the EU it is below 20%. This can serve as a good argument for those who claim that Serbia needs industrialization in order to achieve the European economy level. On the other hand, services dominate in the EU with 73%, while in Serbia they account for just over 60% of GDP. It is also interesting to note that agriculture contributes only 1.7% to GDP of the EU, while in Serbia it is about 10%, and in the structure of employment it is more than 20%.

The manufacturing industry in Serbia is characterized by a high level of production concentration and the importance of supporting export-oriented enterprises that depend on the demands of external markets (especially European). Such enterprises include the Fiat automobile assembly plant, the Hesteel Serbia iron and steel plant (formerly Železara

Smederevo), the Michelin tire factory, the Naftna Industrija Srbije (NIS) refineries, the Philip Morris cigarette factory, the Gorenje household electrical engineering factories, the Stada pharmaceutical plant, and more. Traditionally, oil refining and petrochemical industries have played a prominent role in the industrial production of the country. In the field of oil refining, a monopoly is held by the largest company of the country in terms of turnover, Naftna Industrija Srbije (NIS); this has been owned by the Russian company Gazpromneft since 2008.

EU countries account for about 65% of Serbia's foreign trade. Serbia specializes in the export of mechanical engineering products (mainly cars and their components, household electrical equipment, and high-voltage equipment), food products (fruit, vegetables, cereals), beverages and tobacco products, petrochemical and chemical products (drugs, and plastic and rubber products), ferrous and non-ferrous metallurgy products, and clothes and shoes. At the same time, the volume of export in the structure of GDP occupies about 50%, which is optimal compared to the other countries of the region, and reflects the active role of the state and business in the development of the economy. At the beginning of 2000, Serbia had a minimum share of export in GDP among the other countries (Table 6.1).

Consequently, of all the countries analysed, Serbia increased its export-to-GDP ratio as an important indicator of its economic openness between 2000 and 2018, which indicates its more active participation in international trade.

At the same time, Serbia is certainly the most significant recipient of investment in the region: in 2017, net foreign direct investment amounted to 2.4 billion euros. The rest of the Western Balkans raised about 2.1 billion euros that year.

However, this is 100 million euros less than the net investment inflow in 2007. Excluding outflows, gross FDI inflows in 2007 were 650 million euros higher than in 2017.

The volume of inflows of foreign direct investment (FDI) largely determines labour and capital market opportunities. In order to create new jobs and reduce unemployment, countries with transition economies should focus on attracting FDI by removing existing barriers in the form of underdeveloped infrastructure, administrative barriers, corruption, political risk, low liquidity and profitability, limited domestic consumption, draining of professional staff, and so on.

The volume of FDI attracted does not yet allow the economy of Serbia to be characterized as dependent on foreign capital. Record levels of FDI inflows to GDP were recorded in 2006–2007 (14% and 9%) and in 2011 (10%). As a rule, in the first half of the 2010s the country's level did not exceed 4–5% (in 2017—about 6.5%). At the same time, the share of FDI in the structure of gross investments in fixed assets is high—it varies between 30% and 35%, which indicates a shortage of internal sources of investment (Lobanov 2019). Serbia has shown a steady growth in foreign direct investment over the past three years. It should be noted that the volatility of FDI flows to the economy is characteristic of developing countries, and depends on the implementation of certain projects aimed either at intergovernmental support or secured by corporate investment.

When it comes to FDI, biggest net investments to Serbia in period 2010–2018 came from Austria, the Netherlands, and Cyprus; they were followed by Greece, Slovenia, Italy, and Russia. In 2015–2017 the Netherlands and Austria strengthened their leadership in the list of countries exporting capital to Serbia, while Italy, France, Germany, Luxembourg, and the UAE are among the countries most actively expanding their investments. In the industrial structure of FDI, the share of the real sector has been increasing: the share of the manufacturing industry increased from 15–20% in the late 2000s to 35–40% in 2013–2015 (25% in 2017), though the share of the mining industry remained low (about 2–3%). Besides, the investment attractiveness of the construction sphere and real estate operations has increased: its share rose from 6–10% in the late 2000s to 23% in 2017.

The analysis of the aforementioned economic indicators suggests that the situation in the Serbian economy is worse than in other former Yugoslavian republics; it lags behind Slovenia and Croatia and, on the whole, it is at about the same level of development as Macedonia, Montenegro, and Bosnia and Herzegovina, which were much less developed during the former Yugoslav Federation than Serbia. The recovery and growth of the Serbian economy will not be possible without a purposeful approach to solving the problem of the low level of economic activity, increasing the competitiveness of domestic goods and services in international markets within the overall global trend of development in the post-industrial economies, and creating more favourable conditions for FDI inflows.

Today, the existing legislation of the Republic of Serbia allows joint projects to be implemented, and provides them with the necessary

regulation. However, the implementation of large-scale infrastructure projects requires some additional rulemaking and government regulation as part of strategies of the territorial socio-economic development and the development of Serbia's innovative ecosystem.

Taking into account the need for active economic development and increased global competitiveness on the part of developing countries with similar conditions, the authors suggest considering the possibilities of adapting the ecosystem approach to the mechanisms for attracting investment when implementing innovative projects. At the same time, the active use of the opportunities of international cooperation should be used to their maximum extent, without contradicting the principles of mutual and beneficial cooperation.

Prior to a detailed consideration of innovative ecosystem mechanisms, and defining the basic forms of investment in such an environment, it is necessary to conduct a release analysis of the concept proposed with a direct project approach. The quintessence of this is the formation of a project office for the investment programmes being implemented. The authors believe that such a project office can become an excellent and effective solution for organizing interaction in the implementation of international innovative projects.

First of all, we cannot but mention the undeniable fact that if an investment project could be successfully implemented using internal resources, then attracting investors would be an insignificant and irrelevant task. However, historical experience shows that the success of most economic systems during the period under review was achieved by means of external financing, however attractive it is to be reliant on internal resources and attracting foreign investment. Among the most engaging ways to attract money to investment projects, especially of an innovative character, is direct investment, which is also attractive for foreign capital. The comparison of direct and portfolio investments makes it possible to conclude that in solving problems the state faces, project investments—within the framework of the project approach to management being developed—are the most attractive, as they make local interaction with a potential investor possible. At the same time, the combination of the project approach in management with the features of direct investing allows implementing such processes, both in supporting innovative ecosystems and in developing the technology of project offices.

The innovative ecosystem, considered by the authors in this chapter, involves the self-organization of the initiation of projects, which reduces

the costs of the state in order to save its budget. An ecosystem that brings together investors, participants, and consumers turns out to be a more authentic environment for investment, especially with the assumption that such a system will be able to design compliance markets, ensuring the equal participation of all actual and potential participants.

The aforementioned features make it possible to state that within international projects, the innovation ecosystem will also gain additional benefits: the role of public authorities is reduced in regulating investment processes, whilst the role of the new non-governmental actor (environment) is strengthened, which builds interaction based primarily on economic interests and benefits, instead of on political or populist decisions.

For example, currently the main efforts of public administration in Serbia are aimed at creating conditions for greenfield investments, although most of the significant projects were possible due to personal agreements. Under the new stage of privatization, the number of mergers and acquisitions has increased: in particular, brownfield investments. The country's authorities continue the policy of external borrowing to support their own investment projects, where targeted loans allocated by strategic partners on preferential terms are becoming more and more important. In addition to the European Union, such partners include Russia, China, and the UAE. It is supposed that the implementation of large investment projects should give an impetus to develop the construction service sector and related sectors of economy. The concession form of attracting foreign investment has become widespread; primarily it is used to create or modernize the transport network.

However, it should be noted that a comparison between "the innovative direct investment ecosystem" and "the direct investment project office" makes it possible to conclude that there are a number of projects for which a more regulated procedure of the project office is more advantageous.

For example, projects with guaranteed financing, limited investors, and high certainty will be more effectively implemented within the framework of stricter monitoring and control procedures from the project office. Such projects, for instance, include toll sections of roads: these do not normally require generating new knowledge but implementing routine competencies. For spheres requiring a proactive approach and searching for significantly different ways of completing tasks, the most favourable environment will be the formation of an innovative ecosystem. For example, while forming large infrastructure development programmes, the

project office demonstrates its advantages, and proves its economic practicality using cost criteria as restrictions. At the same time, with the further development of projects (especially at the regional level), there is a need to bring more and more interests into accord, which becomes more significant as the number of participants is increasing. Accordingly, we can conclude that the innovative ecosystem is a freer organizational structure than the project office, which makes it possible to support initiative solutions at all stages of the project.

The development of the ecosystem concept increases the number of project financing options; the openness of the system enhances the economic interest of ecosystem participants. When an innovative ecosystem is developed, it significantly reduces the cost of attracting foreign investors, because it uses actual interactions supported by publicly available institutions rather than local agreements; there are no special agreements, solutions, and approvals. Compared to the intergovernmental project office (intergovernmental commission), decision-making is significantly more flexible in the innovation ecosystem of attracting foreign investment to joint projects, especially with considerable uncertainty.

For the initial stages of the development of the ecosystem, some areas of interaction and innovation should be pointed out. Among the options of ecosystem interaction, the authors suggest the following:

- contracting, including supplies to government agencies;
- concession agreements; and
- cooperation and collaboration.

"Contracting" involves creating a procurement-related environment, which ensures transparency and efficiency. More broadly, contracting is a kind of outsourcing. Barley and Kunda argue in their research that contracting currently represents a revival of a professional organization with a decrease in bureaucracy. The study of contracting provides a strategic viewpoint for viewing, evaluating, and possibly even forming changes taking place in global economies (Barley and Kunda 2006).

"Concession" allows the use of economic funds, natural resources, and other assets by the investor for a limited period. Concession lets relationships be formed without transferring ownership. One of the most common forms of public-private partnership contracts is concession, and one of the most famous types of concessions is the so-called BOT agreement (Build, Operate, Transfer), which is when a private partner is entrusted

with building an infrastructure tool, managing it and using it for a predetermined period of time. After the due date the infrastructure object is returned to the state partner (Vlašković and Žarković 2018).

"Cooperation" involves the formation of value chains among businesses not connected by a single ownership right. The practice of the European Union confirms that cooperation is a development-oriented complement to competition, which contributes to the development of relations between people, organizations, nations, and states (Drakulić 2005).

The combination of the three approaches mentioned above will allow the innovation ecosystem to make the most of the opportunities for attracting investors through legislation, covering almost all aspects of economic society: from the purchase of agricultural products to the formation of value chains in processing; from the formation of infrastructure to the efficient use of such infrastructure; from the formation of clusters to the globalization of economic activity.

Our description of the separate fragments of the ecosystem will be incomplete without taking into account industry characteristics; the opportunities for innovative growth will be different in different industries:

- Today, for example, the tourism industry or education should be considered as a niche of the rapid emergence of new products and services in the development of contracting models in new markets.
- Also, the interaction of agricultural manufacturers and processers should be considered as a development of cooperation combining new factors of productive forces.
- The formation of infrastructure demands the most comprehensive solutions, and when implementation is based on concession agreements, it makes it possible to put into practice other combinations of production factors and to provide access to new markets new sources of raw materials or other beneficial resources.

Conclusions/Recommendations

Having conducted a large study of developing economies, on the example of Serbia, and taking into account the trends in post-industrial development, the authors argue that it is advisable to adapt the ecosystem approach to the mechanisms for attracting investment, through implementing

innovative projects. Within the process of forming an innovative ecosystem, active and mutually beneficial usage of the opportunities for international cooperation and collaboration will stimulate the development of industry, increase the number of projects in public-private partnerships and the number of concession agreements, and develop cooperation with other countries in the priority sectors of the economy.

The study presented points out the key features of the innovative ecosystem for attracting financing to joint projects:

- regional, national, and international focus;
- institutional stability and legal security;
- the main participants' initiative;
- the system's openness to new participants, both domestic and foreign;
- the universal character of models for different projects;
- rejection of sectoral and territorial divisions;
- the possibility of consolidating actors without suppressing the rights of all participants of the ecosystem, creating interaction based on economic interests, minimizing the possibility of changing of such interaction in other ways than economic ones; and
- finding a compromise between the interest groups of all the participants of the ecosystem.

Having considered the features and properties of the innovation ecosystem, it is possible to conclude that for direct investment (as a method of investment), the most developed form of joint participation in projects so far has been the creation of a public-private partnership that allows the implementation of joint projects with foreign participation, and it is in this direction that the economic development of Serbia needs to be promoted.

References

A New Wave of Economic Growth? Scientific Report. Moscow: Institute of Economics of the Russian Academy of Sciences.

Adner, R. (2006). Match Your Innovation Strategy to Your Innovation Ecosystem. *Harvard Business Review, 84*(4), 98–107.

Adner, R., & Kapoor, R. (2010). Value Creation in Innovation Ecosystems: How the Structure of Technological Interdependence Affects Firm Performance in New Technology Generations. *Strategic Management, 31*(3), 306–333.

Barley, S. R., & Kunda, G. (2006). Contracting: A New Form of Professional Practice. *Academy of Management Perspectives, 20*(1), 45.

Belousov, D. R., & Penukhina, E. A. (2018). On the Construction of a Qualitative Model of the Russian ICT Ecosystem. *Studies on Russian Economic Development, 29*(3), 295–302.

Collins, J., & Lazier, W. (1992). *Beyond Entrepreneurship: Turning Your Business into an Enduring Company*. Prentice: Prentice Hall.

Drakulić, D. (2005). Ograničenja razvoja i stanje kooperacije u Srbiji. *Privredna izgradnja, 48*(1–2), 71–79.

Eurostat. (2019). *Basic Figures for the Enlargement Countries*. https://ec.europa.eu/eurostat/en/web/products-catalogues/-/KS-03-19-048

Gomes, L., Facin, A., Salerno, M., & Ikenami, R. (2016). Unpacking the Innovation Ecosystem Construct: Evolution, Gaps and Trends. *Technological Forecasting and Social Change, 136*, 30–48.

Lobanov, M. M. (2019). *Problems of Serbia's Development: How to "Stay on the Crest"*

Moore, J. F. (1993). Predators and Prey: A New Ecology of Competition. *Harvard Business Review, 71*(3), 75–86.

Papaioannou, T., Wield, D., & Chataway, J. (2007), Knowledge Ecologies and Ecosystems? An Empirically Grounded Reflection on Recent Developments in Innovation Systems Theory. *The 6th International Triple Helix Conference on University-Government-Industry Relations, 16-18 May 2007*, Singapore.

Rinkinen, S. (2016). *Clusters, Innovation Systems and Ecosystems. Studies on Innovation Policy's Concept Evolution and Approaches for Regional Renewal*. https://www.doria.fi/bitstream/handle/10024/129972/Satu%20Rinkinen%20A4.pdf?sequence=2

Sokolov, A. (2019). Some Aspects of the Concession, W. A. Harriman to Russia ("Loan Harriman"). *ISTORIYA, 10*(12), 86. https://doi.org/10.18254/S207987840008233-5.

Vlašković, V., & Žarković, J. (2018). U susret EU integracijama, Unapređenje pravnog i institucionalnog okvira javno-privatnog partnerstva u Srbiji. *Institut za teritorijalni ekonomski razvoj (InTER)*.

Wessner, C., & Jackson, D. J. (2007). What Is an Innovation Ecosystem? *Innovation Policies for the 21st Century: Report of a Symposium*.

World Development Indicators. (2018). https://databank.worldbank.org/source/world-development-indicators#