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STRATEGIC ENTREPRENEURSHIP AS A MAIN FACTOR FOR THE DEVELOPMENT OF ECONOMIC ZONES IN BULGARIA[2]

Although the field of strategic entrepreneurship in business organisations is well-established, it is relatively understudied in government organisations and NGOs. It is even more understudied as regards economic zones. The main goal of this article is to prove the leading role of strategic entrepreneurship in developing economic zones. In view of achieving this goal, the article presents the main types of economic zones and the factors for developing their competitiveness. Three main stakeholder organisations related to the economic zones are set forth, considering their characteristic Entrepreneurship-Strategic Management Interface – ESMI. A theoretical framework of strategic entrepreneurship in economic zones is proposed, and qualitative research is carried out by considering two case studies in Bulgaria. These two cases differ in ownership (public and private), goals, strategies, and management. The research results show the importance of strategic entrepreneurship as a factor for the development of economic zones in Bulgaria. This significance is manifested in both surveyed organisations.
Keywords: economic zones; entrepreneurship; strategic management; strategic entrepreneurship; total entrepreneurship
JEL: L21; L31; L12

1. Introduction

Establishing strategic entrepreneurship as a research field began in the late twentieth and early twenty-first centuries. It was born due to the unification of the two independent research fields: strategic management based on administrative management approaches and entrepreneurship as a manifestation of individual qualities of the entrepreneur (leader) and

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[2] I would like to express my deep gratitude to Prof. Kiril Todorov who provoked me with this interesting and complex topic. As one of the founders of entrepreneurship in Bulgaria he made me believe that the entrepreneurship as a philosophy, a way of thinking and behavior is important for all kinds of organizations, society and our personal development. Thanks to the conferences, organized by Prof. Kiril Todorov, I had the opportunity to meet and communicate with exceptional people like prof. David Smallbone and prof. Prof. Ken O`Neill.
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organisational culture (De Wit and Mayer, 2010). They manifest themselves as independent scientific and applied fields through the historical development of entrepreneurship and strategic management. In its classic version, entrepreneurship is accepted as being typical for start-up companies, and the entrepreneur is the company's founder who takes the risk to receive profit (Cantillon, 2010). Today entrepreneurship is perceived as a thriving organisational culture and behaviour model, typical for corporations (Kuratko, 2007) and non-business organisations (Badelt, 2003; Windrum and Koch, 2008). On the other hand, strategic management emerges as inherent in large national and multinational companies (Ansoff, 1965). Nowadays, it is typical for all kinds of organisations. The strategic management approaches, principles, and methods have been transferred to SMEs (Todorov, Smallbone, 2014), public organisations (Bryson and George, 2020), and NGOs (Steiss, 2003). Their interaction is observed in contemporary literature dedicated to strategic management and entrepreneurship. The conditions of a dynamically changing environment determine the need to combine the advantages of the methodological nature of strategic management and the entrepreneurial model of behaviour (Covin and Lumpkin, 2001). The integration of the strategic management advantages (oriented towards creating competitive advantages) and the entrepreneurial model of behaviour (oriented towards the search for new opportunities) leads to the formation of two additional research fields – strategic entrepreneurship and strategic leadership (Hitt et al., 2002; Hitt, 2011; Mazzei, 2018). Numerous studies, publications, and methodological guidelines are related to economic zones (UNIDO, 2019; OECD, 2017; World Bank, 2008). Their classification, roles, and significance for the economic development of regions and countries, stakeholders, stages of development have been considered (OECD, 2017; World Bank, 2008; Tudor et al., 2007; Martin et al., 1996; Carnall, 2007). Attention has been focused on strategic and operational management issues (UNIDO, 2019), developing entrepreneurial and innovation ecosystems (Mason and Brown, 2014; Granstrand and Holgersson, 2020). Although strategic entrepreneurship studies in business organisations are well established in the scientific and research field (Hitt et al., 2002; Hitt et al., 2017; Meyer and Heppard (eds.), 2000; Meyer et al., 2002; Michael et al., 2002), it remains relatively limited in public institutions and NGOs (Klein at al., 2013; Patzelt and Shepherd, 2009; Luke,2005). The limitation in studies of strategic entrepreneurship in economic zones is even more significant. Considering the understanding that economic zones emerge due to the entrepreneurial model of behaviour and strategic management of a business or state and local governments, this article sets forth the importance of strategic entrepreneurship (SE) as a factor for their development.

This publication aims to confirm the importance of strategic entrepreneurship as a factor in the development of economic zones. A review of publications featuring the various evolutionary forms of economic zones, their essence, features, and factors for development is aimed at achieving the primary goal (UNIDO, 2013, 2015; World Bank, 2008).

The thesis set forth in the article has proved that strategic entrepreneurship is a significant factor in the economic zone's sustainable development. The starting point of the chosen methodology of the research is the understanding that strategic entrepreneurship has a vital role in creating value for individuals, organisations, and society (Hitt et al., 2012).

The methodology chosen here includes four main steps. *First step* – the individual types of economic zones and the diverse groups of interest related thereof have been derived within

the frameworks of the literature review. There are three prominent organisations (stakeholders) that deliver value through EZs: economic zones as managed organisations, government (public authorities – national government, regional, municipality, city), resident firms (companies in industrial zones) (UNIDO, 2015; World Bank, 2008; ESCAP, 2019; Tudor et al., 2007; Martin et al., 1996; Tudor et al., 2007). *Second step* – the theoretical background of strategic entrepreneurship has been presented as a basis of its interpretation in the context of EZs development. The two main domains (research fields) of strategic entrepreneurship (Murphy et al., 2005; Kuratko, 2007; Drori and Landau, 2011; Lentsch, 2019) and strategic management (De Wit and Mayer, 2010; De Wit, 2017; Todorov and Smallbone, 2014) – have been reviewed, showing their intersections. On this basis, the need to introduce the concept of ESMI (Entrepreneurship and Strategic Management Interface) has been set forth, extrapolating its applicability in economic zones (Meyer et al., 2002). Third step – this diversity of stakeholder organisations necessitates the adoption of a broader interpretation of strategic entrepreneurship. It has been proceeded to the development of a *theoretical framework* justifying the applicability of strategic entrepreneurship and its importance for the development of EZs on the basis of the literature review. Its focus is on the ESMI in business organisations and public authorities, institutions, and non-government organisations. The emphasis is on the characteristics of strategic entrepreneurship in economic zones' government bodies. *Fourth* – conducting an empirical study. The scope of the empirical study includes two case studies of organisations managing the majority of economic zones in Bulgaria. The first one is "Trakia Economic Zone – TIZ". It is the result of a public-private initiative. TIZ extends to the territory of the Plovdiv region. The second one is the National Company Industrial Zones EAD, established by the Ministry of Economy. The company designs and manages economic zones all over the country. The two zones under survey differ, in regard their origin, management, geographical characteristics, and way of development. This determines a different manifestation of strategic entrepreneurship in the cooperation.

The intricate character of the problem under consideration does not allow the application of the factor analysis for the establishment of the "strategic entrepreneurship-development of the economic analysis" direct connection by using correlation and regression analysis. Therefore and due to the lack of a recognised methodology for studying the defined research field, the use of the case-study method has been preferred. Despite the fact that this method does not allow the hypothesis to be tested by using the statistical tools, the results of the study have confirmed the significance of strategic entrepreneurship as a factor in the development of economic zones.

2. Literature Review

2.1. Types of economic zones

There are five types of economic (industrial) zones (EZ): Industrial Park, Special Economic Zone, Eco-Industrial Park, Technology Park, and Innovation District (UNIDO, 2015). These types represent the evolutionary forms of economic zones studied in their sequence of development (Table 1).

Table 1

Types of economic zones

Industrial Park (IP)	IP is *the simplest form of an economic zone.* The IPs is a tract of land which is subdivided into separate plots. They are separated according to a comprehensive plan with infrastructure provision (electricity, communication, water, roads), transport, and public utilities. (UNIDO, 2015)
Special economic zones (SEZs)	SEZ in "geographically limited area, usually physically secured (fenced-in); single management or administration; eligibility for benefits based upon physical location within the zone; separate customs area (duty-free benefits) and streamlined procedures. (World Bank, 2008)
Eco-Industrial Park (EIP)	*The development of EIP* lies in two important concepts: sustainability and industrial ecology. EIP is defined as a community of businesses (manufacturing and service) businesses whose goal is to enhance environmental and economic performance (UNIDO, 2015).
Technology Park (TP)	*Technology Park (TP), or High-Tech Parks (HTPs) Science Park(SP),* is a specific form of industrial zones. Its principal designation is to help to increase the wealth of its community. The TP's management body has to build the culture of innovation and the competitiveness of its associated businesses and knowledge-based institutions.
Innovation District (ID)	IDs are urban technology parks. In short, they are defined as "areas of innovation," which goal is to create an innovative and environment attractive for entrepreneurs, talented people, knowledge-based businesses, and risk investments (UNIDO, 2015; Wagner et al 2017; Wagner et al 2019; Katz and Wagne, 2014; ESCAP, 2019).

Source: adapted from UNIDO, 2015.

2.2. Stakeholders in EZs

The EZ can be a private initiative, or initiated by the government, regional and local authorities, or a public-private partnership. The establishment and development of industrial zones have many technical, economic, social, institutional, and policy aspects (UNIDO, 2015, 2019). The various groups of interest determine the creation of favourable conditions for the development of economic zones: government/policymakers, implementing agency/staffs (economic zone government body and staff), investors, resident firms, employees, business associations/chamber of commerce, service providers customers of resident firms, development partners (external) / international organisations, civil society (UNIDO, 2019). There are three stakeholder organisations examined here: national, regional, and local authorities; companies in EZ (resident firms); and EZ government body. The institutional framework of the management of the industrial zones may take one of the following forms: private, public, or public-private partnership (PPP). There are four roles within the economic zones: regulator, developer, operator, owner/sponsor from the point of view of the services provided (UNIDO, 2019).

2.2. Theoretical background of strategic entrepreneurship in EZ

Campbell et al. (2002) summarise five strategic schools depending on the "sources" used for strategic decision-making. Mintzberg et al. (1998) offer a broader view by identifying ten "schools of thought". Recognised schools have been divided into prescribing (formalised), informal and configuration schools. The complex nature of strategic entrepreneurship requires achieving unity between prescribed and informal schools of thought (De Wit and Mayer, 2010; De Wit, 2017; Hitt et al., 2011). The examined schools give grounds for forming strategic and entrepreneurial domains, constituting strategic entrepreneurship in the EU.

2.2.1. Strategic domain of SE

Once having been considered typical for big companies and corporation business organisations, strategic management has been promoted successfully in SMEs (Todorov, Smallbone, 2014). Many principles, approaches, and strategic management methods have been applied to public institutions (Bryson and George, 2020; Ongaro and Ferlie, 2015) and NGOs (Steiss, 2003). The main goal is to create public value for society and guarantee sustainable development (Moore, 1995), so linking strategic management, leadership, and performance is necessary (Poister et al., 2010). Key issues that may necessitate a transformation (strategic change) are the dynamically changing environment, competition intensity, digitalisation, ongoing innovation and rapid change (Johnson et al., 2011). This dynamic environment needs an intersection between prescriptive and informal approaches (De Wit, Mayer, 2010; De Wit, 2017).

2.2.2. Entrepreneurial domain of SE

The entrepreneurial school of thought evolved over three periods: prehistoric bases (up to the 1970s), economic bases (up to the 1980s), multidisciplinary (at the end of the twentieth century) (Murphy et al., 2005). During the third period, entrepreneurship expanded from start-ups and SMEs to be applied in big companies as corporate entrepreneurship (Kuratko, 2007), non-business organisations (Badelt, 2003) and public institutions (Windrum and Koch, 2008). Chandra's research (Chandra, 2018) confirms the multidisciplinary nature of entrepreneurship, identifying 46 topics in the entrepreneurship domain, including business/corporate, social (Peris-Ortize et al.(Eds.), 2017; Martin and Osberg, 2007), institutional (Drori and Landau, 2011; Windrum and Koch, 2008), and political entrepreneurship (Lentsch, 2019; Silander and Silander, 2016). The complexity of economic zones implies the perception of the multidisciplinary nature of entrepreneurship. This importance is verified by the understanding of a strong connection between entrepreneurship, innovation, and economic growth (Drucker, 2009).

2.2.3. Entrepreneurship-Strategic Management Interface (ESMI)

The dynamically changing environment determines the need to combine the benefits of strategic management's methodological nature and the advantages of the entrepreneurial model of behaviour characterised by the continuous search for opportunities, innovation, risk-taking, and proactivity and independence (Mazzei, 2018; Hitt et al., 2017). The integration of strategic management's advantages (oriented towards creating competitive advantages) and the entrepreneurial model of behaviour (oriented towards searching for new opportunities) leads to the increasing importance of strategic entrepreneurship (SE) and strategic leadership. (Hitt et al., 2011; Covin and Lumpkin, 2001; Hitt et al., 2002; Hitt et al., 2001)

Meyer et al. (2002), Michael et al. (2002) suggest the need for a more integrative approach to study and research in both these fields. SE integrates entrepreneurship and strategic management knowledge; entrepreneurial action is taken with a strategic perspective (Kuratko and Audretsch, 2009). Meyer et al. (2002) consider the term intersection as more appropriate than integration. Integration means "to unite or blend" entrepreneurship and SE "into one whole". The intersection is a more detailed view of "cooperation". The intersection grows to an interface and concept called "Entrepreneurship-Strategic Management Interface – ESMI" (Meyer et al., 2002). The ESMI underlines the collaboration of strategic management and entrepreneurship. This intersection can be defined as a fruitful partnership through which these independent domains "intersect" to create a new scientific and research field called strategic entrepreneurship (SE). In the current situation, it is interpreted in terms of its role in the EZs development.

3. The Theoretical Framework of Strategic Entrepreneurship in EZs and Its Role in Their Development

3.1. Strategic entrepreneurship in EZs management

Based on the specifics of strategic entrepreneurship in business organisations, we can derive the two main domains (business strategists and entrepreneurship) within the EZs. Given its applicability in the three main interest groups, emphasis is placed on the SE of EZ's management body.

3.1.1. Strategic domain in EZs

The strategic domain is applicable to the three types of stakeholder organisations in EZs. The methodological toolkit of strategic management inherent in business and non-business organisations is extrapolated to economic zones. The decision-making process in EZs and their development is impossible without a meaningful strategic management process based on the configuration school of thought. EZ's management body should assess its strategic position, define strategic decisions and ensure their implementation. Some essential ideas of strategic and entrepreneurial domains lie at the core of strategic entrepreneurship in EZs examined here: Ansoff's strategic business sphere concept and product-market specialisation

(Ansoff, 1965); Porter's competitive advantage, competitiveness, and value-added chain, Porter's diamond (Porter, 1985, 1990); business model concept (Gassmann et al., 2014).

3.1.2. Entrepreneurial domain in EZs

Entrepreneurship, entrepreneurial opportunities, innovation, and risk in the EZs have to be considered in business, corporate, political, social, and institutional entrepreneurship applied by different stakeholder organisations in economic zones. The variety of stakeholders necessitates a more comprehensive definition of entrepreneurship in EZs. Entrepreneurs (business, social, institutional, political) are opportunity-driven and ready-to-take-risks who manage any official organisation (economic zone, public authorities, and institutions). Entrepreneurship (business, social, institutional, political) is a process by which stakeholders identify and pursue entrepreneurial opportunities without the immediate constraint of the resources they currently control. Opportunities and innovations (business, social, institutional, political) are also perceived in a broader sense of the values they bring about: economic, market, social benefits, institution efficiency, attracting investments, and enhance entrepreneurship within EZ. The intensification of entrepreneurship and innovations in economic zones needs entrepreneurial (Mason and Brown, 2014) and innovative ecosystems (Granstrand and Holgersson, 2020).

3.1.3. ESMI in EZs

Being the main domains of SE, strategic management and entrepreneurship are spread in all kinds of organisations. So the importance of SE refers to all types of organisations – business organisations, state-owned enterprises (Luke, 2005), public organisations and NGOs (Klein et al., 2013; Luke and Verreynne, 2006), universities, and the academic field (Patzelt and Shepherd, 2009). In the case of EZs, SE is prescribed for the three main kinds of stakeholder organisations (*public authorities, resident companies, and EZ's government body)*). Strategic and entrepreneurial domains are presented for each group. Pursuing their goals, all three main stakeholders contribute to the development of industrial zones and their competitiveness. When deriving ESMI in EZs, the goals of these groups are taken into account; the strategic and entrepreneurial domains characteristic of them are determined (Table 2).

The first stakeholder group includes public authorities at the national, regional, and local levels. Their main goals refer to a given territory's sustainable (institutional, social, and economic) development (of country, region, municipality) (Farole and Akinci (Eds.), 2011; Zeng, 2010; UNCTAD, 2019). The implementation of such goals is related to achieving national/regional competitiveness (strategic domain). The public institutions are modernised and transformed through innovations that change the nature of value creation and service delivery by public authorities, but potentially in their organisation's nature (Feller et al., 2011; Mulgan and Albury, 2003). The characteristics of strategic management, entrepreneurship and innovations in the public sector are perceived in the EC's institutional, social and political entrepreneurial context. If we refer to EZs, the public authorities' role consists of creating a favourable competitive environment for EZ's development. Porter's diamond determines competitive development at the national and regional level, with three

factor-driven, efficiency-driven levels. They are featured in 12 pillars, followed by the Global competitive index.

Table 2

ESMI – Entrepreneurship and Strategic Management Interface (Stakeholder Organization in Industrial Zones, their general goal and strategic entrepreneurial domains ESME in EZs)

	Strategic entrepreneurship domains (ESME) in EZs	
Main goals of organizations stakeholders	**Strategic domain EZs**	**Entrepreneurial domain in EZs**
I. National, regional and local authorities GDP growth GDP per capita Low unemployment Gini index Competitiveness Sustainable development	**National/*regional* competitiveness (12 pillars):** 1.Porter's diamond of competitiveness - Factor-driven - Efficiency-driven - Innovation driven 2.Global Competitive Index (World Economic Forum) - Institutions - Infrastructure - Macroeconomic environment - Health and primary education - Higher education and training - Goods market efficiency - Labor market efficiency - Financial market development - Technological readiness - Market size - Business sophistication - Innovation *3.*Doing business index (World bank)	**Entrepreneurship of public authorities** Political Intuitional Social Academic
II. Companies in EZ ROI Revenue Profitability Market share Sustainable development Competitiveness	***Company competitiveness*** 1.Product-market strategies - Strategic business sphere - Concentration - Diversification 2. Competitive business strategies (Porter) - Key resources - Key competences - Dynamic capabilities - Competitive advantages 3.Business model and value-added chain	**Entrepreneurship in business organization** Business Corporate Social Academic Institutional
III. EZ government body Number of target companies Increases of territory Value of investments Employment Sustainable development of EZ Competitiveness of EZ	***EZ's competitiveness:*** 1.EZ's Services – target companies strategies - Specialization (concentration) - Diversification - Services 3.EZ Competitive advantages and competitive strategy 4.12 pillars of national and regional competitiveness (Porter's Diamond, Global Competitive Index)	**Entrepreneurship of EZ's management body** Business Political Institutional Social Academic

Source: own systematisation.

The second group includes companies that operate within EZs. At the core of SE's acceptance is the understanding that it is crucial for the sustainable development of SMEs, big companies and corporations, operating within the IZ from the industrial, agricultural, and service sectors. SE challenges large, established firms to become more entrepreneurial and challenges smaller entrepreneurial ventures to become more strategic (Hitt et al., 2012). They

show the importance of the strategic domain, through which the business model is determined, a competitive strategy is developed, and competitive advantage is provided (Porter, 1985). Product-market growth strategies are defined (Ansoff, 1965).

There are several domains of intersection between entrepreneurship and strategic management (Hitt et al. 2001): 1) innovations; 2) networks; 3) internationalisation; 4) organisational learning; 5) top management teams and governance; 6) growth. According to the sources and types of innovations and the extent of the transformation and the new configuration can vary widely: organisational rejuvenation, sustained regeneration, strategic renewal, domain redefinition (Covin and Miles, 1999).

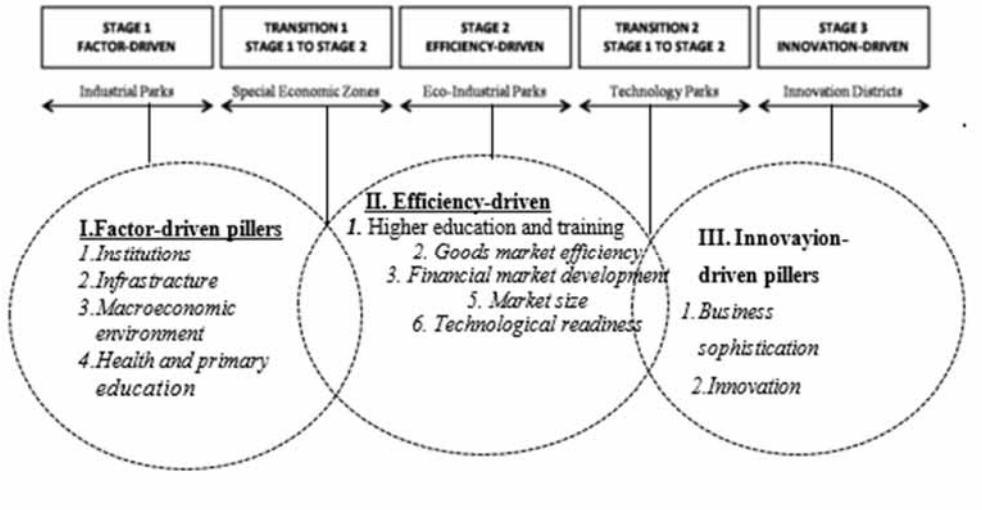
The third stakeholder group is EZ's government body. The role of SE in this group is to create a competitive environment within EZ's boundaries and ensure sustainable development. Understanding the EZ's nature and its role in bringing about EZ's sustainable competitive development through incremental and radical change by continuously seeking new opportunities and innovations is at the core of fulfilling this role. The strategic domain of SE includes two complementary perspectives. The first perspective brings EZ closer to the strategic domain of companies – it refers to EZ as a managed organisation. In this case, target companies are selected in terms of their sectoral affiliation, internationalisation and export orientation. The competitive approach is defined according to the costs target companies pay and the variety and quality of offered services. This perspective shows the importance of business, political and institutional entrepreneurship. The second perspective considers the EZ in the context of regional and national competitiveness. Porter's diamond, Global Competitive Index, and Doing business Index can be used to determine the competitiveness of EZ. As a result, EZ's competitive conditions could be even better than those at the national and regional levels. For this reason, economic zones attract more investment, and the pace of development of the region is catching up with those at the national level and other areas in the country. It is essential to consider the trinity: competitiveness of the economic zone – competitiveness of companies operating within its boundaries – the competitiveness of the region/country).

3.2. Stages of development of economic zones

The five types of economic zones represent the evolutionary stages of development of the economic zone. The first stage is IP, and the last one is ID (UNIDO, 2015). EZ's competitiveness is based on Porter's concept of national competitiveness (Porter, 1990). This concept summarises four determinants of national advantages: factor conditions, demand conditions, related and supporting industries, firm strategy, structure, and rivalry. Based on these determinants, Porter (1990) suggests four stages of national competitive development: factor-driven, investment-driven, innovation-driven, and wealth-driven. These determinants and stages of competitive development apply to EZs (UNIDO, 2015) (Figure 1).

Figure 1

Stages of development of economic zones and main pillars



Source: UNIDO, 2015, p. 16.

Stage 1: The emergence of Industry Park is associated with the first stage of competitive development, which defines them as factor-driven. The IP can be with or without built-up (advance) factories and standard facilities. Wyman, 2018; King Sturge, 2002 identify differences between industrial parks' core functions in developed countries where warehouses and distribution facilities are the most common tenants and the developing economies where manufacturing activities dominate. Among the main drivers of factor-driven EZs are institutions, infrastructure, macroeconomic environment, health and primary education

Transition 1: The transition from stage one to stage two is realised through the development of a Special Economic Zone. SEZ is a geographically limited area, usually physically secured (fenced-in); single management or administration; eligibility for benefits based upon physical location within the zone; separate customs area (duty-free benefits) and streamlined procedures (World Bank, 2008). The terminology used across countries varies wildly but also includes the most common terms. (OECD, 2017) SEZ is a generic term including Free Trade Zones (FTZs), Export Processing Zones (EPZs), Enterprise Zones, and Freeports (FPs). The SEZ is a designated estate where trade laws related to tariffs, quotas, or duties differ from those in the other parts of the country (UNIDO, 2015). Another SEZ classification largely correlates to the economic development stages that are typically seen across the globe: special manufacturing zones, special service zones, sector-specific zones, and transnational or extraterritorial zones (Wyman, 2018).

Stage 2: Eco-Industrial Park represents the next evolutionary stage of the competitive development of EZ. It is efficiency-driven. Participants collaborate to manage ecological and reuse issues (energy, water, materials) to achieve this common goal. This business

community seeks to achieve a total effect more significant than the sum of the individual benefits which each company would realise for itself (Tudor et al., 2007; Martin et al., 1996). The benefits are related to: low-carbon, green, or circular zones; promotion of industrial symbiosis and green technologies; delivering resource efficiency; improvement of the social, economic, and environmental performance of EIP's resident firms and as a result of their competitive advantage; promoting climate-resilient industries, green value chains, inclusive and sustainable business practices and socially responsible relations with regional communities (UNCTAD, 2019). Higher education and training, goods market efficiency, labour market efficiency, financial market development, technological readiness and market size are the rivers of efficiency.

Transition 2: The last third stage is related to the passage through Technology parks. The TP enhance the knowledge and technology development in universities, R&D centres, innovative companies, and new markets in this connection. TP stimulate the innovation and growth of innovation-based companies through incubators and spin-offs. They also provide other value-added services and high-quality space and facilities (UNIDO, 2019; IASP, 2020; EIB, 2010; Jones et al., 1985; Petree et al., 2000). Some specific principles are prescribed (Wasim, 2014), and management guidelines (EIB, 2010) are needed to guarantee the sustainable development of technology parks and create value for park tenants (Albahari et al., 2019).

Stage 3: The third stage is the development of innovation-driven districts (UNIDO, 2015; Porter, 1990). IDs' management must develop an appropriate infrastructure, institutions, scientific, technological, educational, and social organisations and value-added services(Drucker at al., 2019; Wagner at al., 2017; Wagner, at al., 2019). Urban areas are more suitable for fostering innovations than suburban technology parks. Based on the 22@ Barcelona's model, IDs can be defined as "top-down urban innovation ecosystems" (ESCAP, 2019). They are designed around: urban planning, productive, collaborative, and creative, all coordinated under strong leadership, with the ultimate objectives of accelerating the process of innovation and of strengthening the locations' competitiveness (Morisson, 2014; Belussi and Sedita, 2019). IDs establishment and development result from the intentional clustering and cooperation of businesses, institutions, ideas, and people (Sharma, 2012). The forces driving innovation include business sophistication and innovations.

3.3. The role of strategic entrepreneurship in economic zones development

The ideas at the core of SE in business organisations are perceived in EZs' governance. EZ's business model (Wei et al., 2012; Trapp, 2014), Ansoff's matrix adaptation, Porter's competitive model, and Porter's Diamond are the basis for determining the degree of change in the functioning of the economic zone. Ansoff's strategic business sphere concept and product-market specialisation take a new shape (Ansoff, 1965). Instead of product-market growth strategies, a matrix of the services offered by EZ and target companies EZ's type and EZ's services – target companies matrix is considered in the modified version of the Ansoff matrix. There are four basic development options based on Ansoff's matrix. The interpretation of Porter's competitiveness development (Porter, 1990) and companies' competitiveness (Porter, 1985). Its determination is based on the scale: added value by EZ's

services – costs paid by resident companies and competitive development stages (Porter, 1990). All sources and types of innovation leading to incremental and radical changes (Drucker, 2009; McCraw, 2007; Trott, 2017) are examined in the context of business, social, institutional, and political-strategic entrepreneurship (Table3).

Table 3

The strategic domain of the economic zone's government body

1. EZ's business model	*- Who are the target companies?* Identify the target companies (investors) that EZs seek to attract. This includes the question of their sectoral specialization, the size of the companies, the origin of the capital, the degree of internationalization of the business, the export orientation. The number and structure of the target companies are determined in accordance with the available territory and PESTEL prerequisites. *- What values EZ deliver to the target companies?* Competitive business environment. Fostering innovation. Support entrepreneurship. -Where? Answers the question of where geographically the geographical area is located. *How EZ delevers its services(Value-adde chain)?* Infrastructure, superstructure, and facilities management; Administrative services and Specialized industrial support infrastructure; Business development and innovation management; Social service management; Performance management and monitoring. *Why EZ deliver its services?* Regional and national development. Improve competitiveness within the zone. Develop one or more specific sectors. Attract investment and technology. Promote environmental safeguards. Community development.
2. EZ's Ansoff's matrix (services-target clients)	*- Current companies - current services: EZ improves existing services for existing companies.* *- Current companies - new services: The EU offers new services for existing companies.* *- New companies - current services: EZ attracts new companies with the profile of existing ones by offering them existing services (in the current or new geographical area).* *- New companies - new services (diversification): the company offers new services for a new type of companies.*
3. EZ's competitive advantage	*- Cost leadership: IZ creates conditions that lead to the lowest possible costs for companies that attract and stay in the area. This is especially important for EZs, which are at the stage of factor-driven competitive development.* *- Differentiation: IZ offers conditions that lead to opportunities for creation/transition to efficiency-driven competitive development. A greater degree of differentiation is required for innovation-driven competitive development.* *- Niche strategy (cost leadership)* *Niche strategy (Differentiation)*
4. EZ's Porter's competitive stage of development and competitive index pillars	*- Factor-driven: Institutions; Infrastructure; Macroeconomic environment; Health and primary education* *- Efficiency-driven: Higher education and training; Goods market efficiency; Financial market development; Market size; Technological readiness;* *-Innovation-driven: Business sophistication; Innovation*

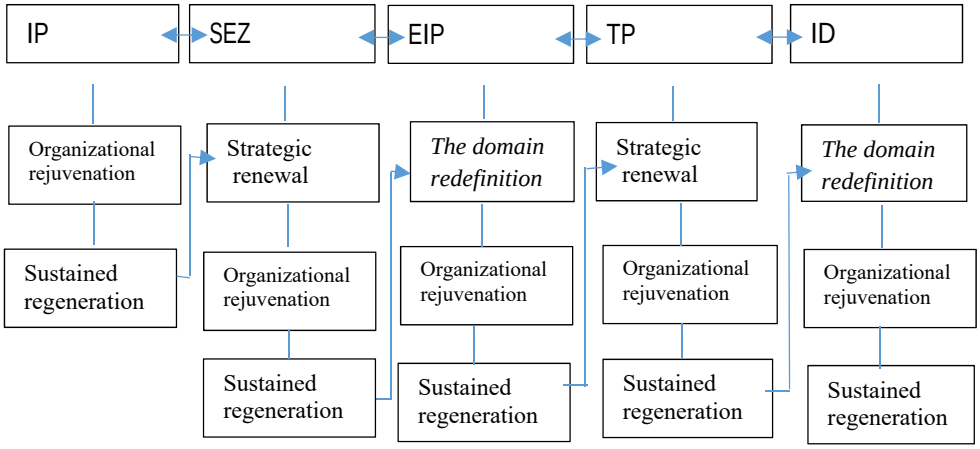
Source: own systematisation.

Innovations were prescribed by Schumpeter (McCraw, 2007) and their seven sources were proffered by Drucker (2009) and ideas were prescribed by the configuration school of thoughts. These innovations can happen anywhere and everywhere – major (radical) and minor (incremental) changes of all types: product, process organisational, management, production, commercial/marketing, and service innovations (Trott, 2017). Here, the main types have been synthesised – product (services delivered to companies in EZs), processes (value-added chain of EZs), and EZ's business model innovation of EZ. According to the innovations' sources and types, the extent of the transformation and the new configuration in EZs development can vary widely. These transformations (change) can be within the current stage of development of EZs or the transition to the next stage (Cawsey and Deszca, 2014).

SE affects every kind of EZ's competitive development and has great importance for the transformation from one stage to another. Depending on the extent of ongoing changes, a greater or lesser degree of transformation occurs – SE manifests its importance for competitive development within the individual stage and when the transition from one stage to another is accomplished. The changes are most significant when moving to the next stage of development (Figure 2).

Figure 2

Types (stages) of competitive development of economic zones and the extent of change



Source: own work.

It is important for the SE to examine the entrepreneurial and strategic domains that shape up its economic zones' ESMI model. Depending on the extent of changes, a greater or lesser degree of alteration and new configuration occur. Changes and transformations can be initiated and implemented from top to bottom (by the economic zone's governing body), from bottom to top (from), or in interaction zones (Zeng, 2010). The momentum of change can also come from outside the zone. Specific changes can be made by the companies themselves, which operate within the zone's boundaries, others by the zone's governing body or local and national authorities. Changes in all cases require interaction between all these groups and the manifestation of strategic entrepreneurship, expressed through the concept of ESMI. Of particular interest are the ESME of EZs as regards the topic chosen. According to

the type and the extent of change in EZs, there are four types of transformations in EZ (Covin and Miles, 1999): organisational rejuvenation EZ, sustained regeneration in EZ, strategic renewal in EZ, domain redefinition in EZ.

Organisational rejuvenation of EZ: the emphasis of change (innovation) is on choosing a set of variables related to the EZ's operations. The EZ stays in the current stage of competitive development. The aim is to maintain a low-cost structure for EZ's operations and those of its business inhabitants. EZ can improve its competitiveness within the current development stage without changes in its services package and target companies' scope. Organisational renewal can lead to fundamental redesign (business process reengineering) to readjust the EZ value-added chain elements. The innovations aim to change EZ's internal process by changing the cost structure in EZs and the quality of services and interaction with existing companies. Therefore, the aim is to improve the efficiency and effectiveness of the existing Value-added chain without changing the chosen competitive approach to the development of EZ.

*Sustained regeneration. C*ontinuous regeneration occurs within a specific stage of EZ competitive development. At its core is a constant search for new entrepreneurial opportunities by introducing new services to the existing resident firms and attracting new companies with the same profiles. The aim is to "exploit" the applied competitive strategy within the current specialisation of EZ. In addition to the change in the internal process of EZ, the change of cost structure in EZs and the quality of services of existing companies, new services are offered, and the goal is to attract new companies, to fully use the chosen competitive approach, expanding the range of companies and services provided.

Strategic renewal. In this case, there is a focus of the EZ inward. It examines EZs reviewing and redefining their relationships with existing and new target companies, institutions, and other stakeholders. This renewal reflects the changes in strategic approach and EZ's practices when necessary. Strategic renewal is present when there is a fundamental competitive repositioning. Strategic renewal appears in the second stage of strategic development and the second transition stage. This change is less risky than a redefinition of the EZ domain. One of the risks is the emergence of a conflict between the changes made and the routine activities. (Tuncdogan et al., 2019) EZ Model Reconstruction is the ultimate form of renewal. It reconfigures its model to improve the operational efficiency of EZ. The EZ's business model reconstruction includes strategic elements, such as outsourcing, which rely on external contractors for activities previously provided by EZ or to insource other operations (Kuratko and Audetsch, 2009; Trapp, 2014; Wei at al., 2012).

The domain redefinition is associated with moving to the next evolutionary stage of competitive development. The EZ changes its specialisation, starts delivering new services to new target companies, or changes the profile of existing ones. This change can be based on the emergence of new knowledge, new resources, or a new approach to combining them. This change is the riskiest for EZs development, and it is essential to assess whether the EZ manages this change itself or complies with the imposed requirements. It examines whether there are opportunities for creating new services or for changing its specialisation. In this case, a total transformation of EZ and a new configuration is required. EZ changes its service-companies specialisation, competitive approach, and value-added chain (Carnall, 2007; Morris et al., 2010).

4. Research Methodology of the Empirical Study

4.1. Argumentation for the choice of qualitative research

The deductive approach has been used in the research. It has been proceeded to a qualitative study of two cases that are fully representative of the development of economic zones in Bulgaria on the basis of the literature research review and the derived theoretical framework of strategic entrepreneurship as a factor for the development of economic zones. These two cases differ in their ownership (one is public, and the other one is private), goals, development strategies, and management. The complexity of strategic entrepreneurship determines the choice of qualitative research to prove its role as a factor in developing EZs.The research has explored the advantages of the case study as it is widely used to study the management, functioning, and development of economic areas. There are quantitative studies that prove that the development of economic zones leads to the development of regions and entire countries. However, there is actually a lack of quantitative research on the applicability of strategic entrepreneurship and its impact on EZ development. This circumstance has given additional grounds for choosing quality research. Methods of gathering information include studying information from secondary sources such as the official websites of the two organisations, presentations, participation in conferences, publications in the media, and interviews with management.

4.2. The measures of development of EZs

Porter's theory for national competitiveness is at the core of determining the extent of economic zones' development. Its perception presupposes the study of the development of EZ carried out through Porter's diamond. On this basis, the competitive development of EZs can be defined as factor-driven, efficiency-driven, or innovation-driven (Figure 1). EZs development, like the nation's prosperity, as defined by Porter (1990), is determined by its economy's productivity. The value of goods and services measures the productivity of EZ's human capital, material, and non-material resources. Productivity is the prime determinant of a standard of living achieved by employees in the long run, measured by per capita income in an EZ host region. The level of productivity, in turn, sets the level of prosperity that a (regional) economy can reach.

The productivity level also determines the return rates obtained by investments in an industrial zone and the level of GDP growth rates. In other words, a more competitive EZ is likely to grow faster over time. Porter's theory has been used to develop indexes for determining national competitiveness: *The Global Competitive Index* of the World Economic Forum. The European Commission uses its index called the European Regional Competitiveness Index (RCI). The World Bank's Doing Business Index is the third most popular one. These indexes are applicable for defining EZs and regional competitive development. Based on the inclusive and sustainable industrial development (ISID) principles, there are four main indicator categories for development: economic performance indicators, social performance indicators, environmental performance indicators, technological and innovation indicators (UNIDO, 2013). Based on the logic of Porter's theory for national competitiveness and target indices, the following specific indicators that

measure the economic zone's development have been derived when considering the two case studies: the size of the territory and its expansion, area occupation, retention of existing companies, attracting new ones, number of investments and employees. Another evidence is the development of the infrastructure, institutional changes, GDP growth in the region, GDP per capita increase, unemployment decrease, and net migration. The transition from one stage is the final manifestation of EZs development. Its precursors are the incoming companies with higher competitiveness (technological level, added value, and market potential).

5. Main Findings and Recommendations

On the basis of the qualitative study, it has been established that ESMI occurs in both cases. Both cases, the Trakia Economic Zone (TEZ) and the "Industrial zones" National company, prove the importance of strategic and entrepreneurial domains.

5.1. The first case – Trakia Economic Zone (TEZ)

With more than 20 years of experience, *Trakia Economic Zone (TEZ)* was established officially in 2013. TEZ is the result of a successful collaboration between a private holding based in Plovdiv, its partners from Italy and Israel, one of the most important industrial companies in Bulgaria – KCM 2000 AD and local authorities. TEZ combines the six industrial zones – Maritsa, Rakovski, Kouklen, Plovdiv Industrial Park, Innovation Park, and Agrocenter Kaloyanovo.

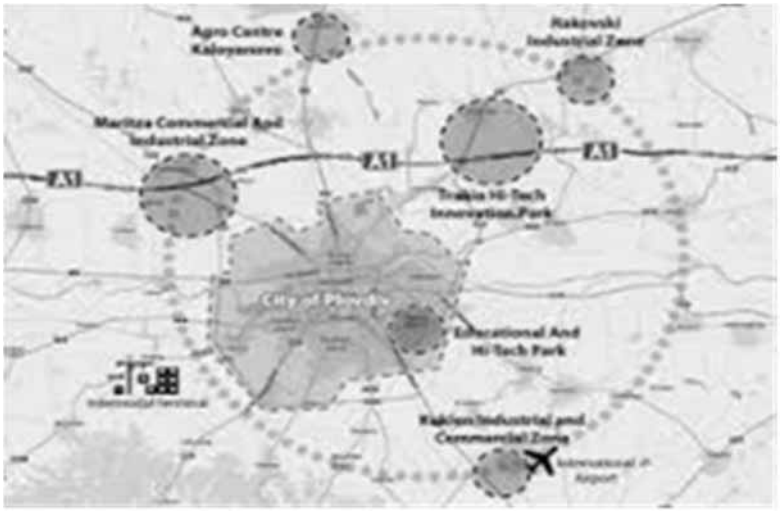
5.1.1. The strategic domain of TEZ

Trakia Economic Zone is what is known as an EZ linked to a specific city, aiming to maximise the benefits for investors from choosing a specific location by providing a range of services. The total area of TEZ is 10,7 mln. m², of which 4 mln. m² (37%) are occupied. All of them are concentrated in the Plovdiv district (Figure 3).

TEZ's service-target companies portfolio: the target companies include companies from different sectors of the economy. Since the first zone launch in 1996, over 180 companies have been attracted from different industries: Engineering, Electronics, Foor, Logistics Chemistry, Textile, Food, Energy Equipment, Machinery, Chemistry, Automotive, Metals, Logistics, and ICT. Many investors are among world leaders in their industry – Liebherr, Ferrero, Socotab, Kaufland, Schnider Electric, TNT, DB SCHENKER, Osram, Telus, Modis. *Main services* delivered to resident firms include: design, rent, and sale of properties, legal services, EU funding, bank funding, build to suit, full investment management, and one-stop-shop. *Geographical coverage:* mainly in Plovdiv municipality. Nowadays, TEZ is expanding its know-how to Stara Zagora, Haskovo, and Bourgas.

Figure 3

Trakia Economic Zones and its seven zones operating in the Plovdiv district



Source: https://tez.bg/bg/zoni/.

5.1.2. The entrepreneurial domain of TEZ

Political and institutional entrepreneurship: the development of the Trakia Economic Zone in 2014 united the Plovdiv Municipality, another eight local municipalities, and several associations. TEZ has efficiently coordinated and cooperated with local and state governments, educational institutions, associations, and business communities thanks to its model. TEZ was granted the "First region for priority support from the State in Bulgaria" and its sustainable development program became a part of the Innovation plan of Plovdiv Region 2017-2020.

Academic entrepreneurship: TIZ has established the Education-industrial board and Trakia EDU – Vocational training centre to cover the companies' needs in Trakia Economic Zone for training and retraining their existing and new employees. The EDU provides laboratory space, develops trainers' skills, and organises the training courses according to employers' needs.

Social entrepreneurship: construction of kindergartens and social housing, medical centres, involvement of all social communities, and promotion of social entrepreneurship.

5.1.3. Measures for EZ development

The territory of the zone amounts to 10.7 million m^2, of which 4 million m^2 are occupied (37%). TIZ's investments since its inception amount to more than €2 billion. More than 30,000 new jobs have also been created. TEZ is the largest and most sustainable industrial area in Bulgaria and in Southeast Europe. The development of TEZ in 2014 united the

Plovdiv Municipality, another eight local municipalities, and several associations. A strategy to transform TEZ into an eco-industrial park by achieving carbon neutrality has been adopted. Two projects have been launched: CoSuReM – Concept for sustainable resource management – circular economy in TEZ and Typhaboard – a study of the use and production of innovative building materials. Through its competitive development, TIZ is ahead of the country's competitive development. The Bulgarian economy ranks 49th out of 137 countries according to the Global Competitive Index (2018). Thanks to the achievements of Trakia Economic Zone, the city of Plovdiv has ranked amongst the top three in the category "FDI Strategy" in the "European cities of the future 2018/2019 (Top 10 Small European Cities of the Future 2018/2019)" ranking published by the Financial Times. TIZ is expanding geographically. There is an agreement for cooperation between the Thrace Economic Zone and the Municipality of Bourgas, Stara Zagora, and Haskovo to develop economic zones on the territories of the respective municipalities. The best sign that the economic zone is the place for a successful business is that the companies within the zone grow and continue to invest.

5.2. The second case – National Company Industrial Zones PLC

National Company Industrial Zones PLC was established in 2009. It is a 100% state-owned holding company. Seven zones have already been opened: in Sofia, Bourgas, Vidin, Rousse, Svilengrad, Stara Zagora, and Varna. Four of the projects are under development – in Kardzhali, Karlovo, Telish, and Souvorov. Industrial zones are established as a stock company with National Company Industrial Zones and municipalities as a shareholder. They also sign memorandums of cooperation for the development of industrial zones (Figure 4).

5.2.1. Strategic domain

National Company Industrial Zones Ltd. uses the approach of industrial zones to implement nationally significant policies in attracting significant investors for the specific region. It is the Bulgarian government's instrument for the implementation of the national industrial policy. The company manages 12 industrial zones across the country with a total area of more than 8,000,000 square meters. In the general case, the municipality provides the land on which it intends to develop the industrial zone, and the state company provides the funds for building the necessary infrastructure.

NZ's service- target companies portfolio: Since 2009, over 30 companies have been attracted to Bozhourishte (Sofia) zone, mainly in Industry, High Tech, Warehousing, and Logistics. Among the investors are JYSK, BHTC – Behr Hella Termocontrol, Multivac, Loulis, Inovas, Speedy. Thirty-five contracts have been signed between companies and the economic zone in Bourgas.

Figure 4

The economic zones under the control of National Company Industrial Zones

Source: http://nciz.bg/.

Main services to businesses: development of industrial zones, offering plots and warehouses for sale or rent, encouraging investments in different industries, and creating favourable investment conditions.

Geographical coverage: Seven operating industrial parks: Industrial Park Sofia-Bozhourishte, Industrial & Logistics Park – Bourgas, Free Zone Ruse, Industrial Zone Svilengrad, Industrial Park Vidin, Southern Industrial Zone – Varna, Industrial Zone Zagora. Five zones are under construction: Industrial Park Karlovo, Industrial Park Pleven – Telish, Industrial Park Souvorovo – Varna West, Industrial Zone Kardzhali, and High-tech production park – Simitli.

5.2.2. Entrepreneurial domain

Political and institutional entrepreneurship: When implementing projects in state-owned industrial zones, investors can rely on predictability and competitive conditions, partnership, and assistance throughout the investment process. *Academic entrepreneurship:* The Fast Tracking Success project's launch aims at accelerating the professional development of young staff at universities and vocational high schools through permanent employment and internships in foreign companies in industrial areas.

5.2.3. Measures for EZ development

350,000 m^2 have been occupied out of the total of 7,400,000 m^2. Investments attracted in the managed zone amount to more than 0.5 bln. Euros. More than 2,000 new jobs have been created.

5.3. Summaries and recommendations

There is a manifestation of the strategic and entrepreneurial domains of ESMI in both examined economic zones, which confirms the study's main hypothesis. Both companies have four components of their business model.

- *First*, there are target companies with the desired characteristics, such as sectoral specialisation, degree of internationalisation, size, and technological development. Their profile varies from factor-driven to efficiency-driven. Refocusing on high-tech and innovative companies producing high added value has been observed.
- *Second*, the services delivered to the target companies have been defined. They vary widely. Those that the target companies need at the initial stage are particularly highly developed.
- *Third*, the geographical coverage of the two EZ's activities, performing the role of developer, operator, owner/sponsor has been determined. The data available is an evidence that the National Company Industrial Zones has national coverage. TIZ focuses its activities on the territory of Plovdiv Municipality and Plovdiv district. It is now expanding to three other municipalities.
- *Fourth,* through the offered portfolio of services, the two companies are positioned as reliable developers, operators, and owners among the companies operating within their boundaries. Attracting investors, their retention and development within the zones show that the proposed conditions are at the required level of competitiveness.

Strategic entrepreneurship is at the core of the development of the two considered zones. SE guarantees the continuous development of economic zones within the various stages of competitive development (EZ organisational rejuvenation, sustained regeneration). SE carries out the transformation (EZ strategic renewal) and moves to the next development stage (EZ domain redefinition). In both cases, more competitive development conditions are created than competitiveness at the national level. Currently, the two zones are being transformed from a factor-driven to an efficiency-driven stage of competitive development. There are initiatives to create innovation-driven conditions to attract high-tech and innovative companies. Appropriate conditions should be developed thereof. Strategic and entrepreneurial domains of ESMI are needed for their development. The development of a strategic development plan and a guide for ESMI-oriented management would accelerate the development of the zones within the two companies and may spread to other economic zones in the country. An entrepreneurial model of behaviour is also needed for this purpose.

6. Conclusions

This argues for the role of SE in the emergence and development of economic zones. Based on the understanding that entrepreneurship adds value to individuals, organisations, and society (Hitt et al., 2012), it is reasonable to accept its importance as a primary factor for developing economic zones. Political and business entrepreneurship is at the core of the emergence of EZs. In the subsequent development, all other entrepreneurship forms find their

place. Within a specific stage, entrepreneurship's role is to seek opportunities and innovations that maximise the effect of the economic zone's specialisation. The development of economic zones includes searching for new opportunities and innovation, leading to a change of specialisation and moving from one stage of development to another. The variety of stakeholders necessitates a more comprehensive definition of the entrepreneurship domain in EZ. The complex nature of economic zones implies the manifestation of entrepreneurship in all its forms, applicable by the organisations interested in EZ activities. Entrepreneurship, entrepreneurial opportunities, innovation, and the risk in the Economic zone is to be considered in business, corporate, political, social, and institutional entrepreneurship applied by different organisations in economic zones.

The methodological toolkit of strategic management inherent in business and non-business organisations is applicable in managing economic zones. The decision-making process in EZs and development is impossible without a meaningful strategic management process based on the configuration school of thought. EZ's management body should assess its strategic position, define strategic decisions and guarantee their implementation.

The ideas underlying the core of EZ in business organisations are perceived in EZs. Ansoff's strategic business sphere concept and product-market specialisation (1965) take a new shape: EZ's type and EZ's services – target companies matrix. The interpretation of Porter's competitive advantage and competitiveness concepts also needs modification. Its determination is based on the scale: added value by EZ's services – costs paid by resident companies and competitive development stages. All sources and types of innovation leading to incremental and radical changes are examined in the context of business, social, institutional, and political-strategic entrepreneurship.

SE affects every kind of EZ's competitive development and has great importance for transformation from one stage to another. A greater or lesser degree of transformation occurs depending on the degree of ongoing changes. The changes are most significant when moving to the next stage of development. SE manifests its importance for competitive development within the individual stage and in the transition from one stage to another. The role of EZ within a specific stage consists of improving the competitive environment for resident companies. The importance of SE is supposed to examine the entrepreneurial and strategic domains, which form its economic zones' ESMI model.

The two case studies examined here do not feature statistically significant results. Even though they confirm the thesis defended in this article. The study of the topic will be expanded by suggesting a theoretical model of strategic entrepreneurship and examining its role in developing economic zones in Bulgaria and around the world.

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