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A New Approach to Entrepreneurship and Regional Development: The Key Roles of Purpose and Well-Being in the Swansea Bay City Region

Dr Robert Bowen
Cardiff Business School, Cardiff University, UK
Email: bowenr16@cardiff.ac.uk

Dr Samantha Burvill
School of Management, Swansea University, UK
Email: s.m.burvill@swansea.ac.uk

Beth Cummings
School of Management, Swansea University, UK
Email: Beth.cummings@swansea.ac.uk

Leonie Themelidis

School of Management, Swansea University, UK
Email: leonie.themelidis@gmail.com

Abstract

Purpose – This paper critically evaluates regional development through the lens of well-being and purpose. The paper provides insight into the key roles that well-being and purpose play in regional development and the way in which various actors are engaged in this process. This paper focuses on the Swansea Bay City Region within Wales, a country at the forefront of well-being legislation.

Design/methodology/approach – This paper analyses a case study of 4theRegion, a membership organisation that undertakes regional development activities underpinned by a social purpose and well-being across the Swansea Bay city region. 4theRegion has been selected due: to (1) its unique business model; (2) its clear focus on well-being and purpose; and (3) the influence of its regional development actions bringing together various stakeholder groups under a common aim.

Findings – This paper extends existing debates on collaborative development approaches and underlines the unique emphasis on asset-based local development influenced by well-being, which seeks to engage with a variety of community stakeholders to derive ‘holistic flourishing’. This emphasises inclusive development activities across the region, through people, place, process and purpose, underpinned by well-being. The research also underlines debates about the subjectivity of well-being and how the impact of well-being legislation can be evaluated.

Originality/value – This research provides a new way of looking at regional development, through the lens of well-being and purpose and provides insight into the way in which various actors are engaged in this process. Implications of this research could influence policymaking in supporting regional development activities, as well as practical lessons for those involved in place-based development.

Keywords: Regional development, Well-being, Purpose, Regional policy, Spatial justice

Introduction

Regional development is a widely researched area that explores reducing regional disparities through supporting activities, such as wealth creation, employment (often seen through attracting inward investment), or developing organic growth (Adams *et al.*, 2006). However, despite an increasing interest in well-being and movements away from economic growth, very little research exists on regional development through the lens of well-being. This may be partly due to a limited number of places in which well-being legislation exists.

Discussions around well-being have become more apparent since the 2009 report by the Commission on the Measurement of Economic Performance and Social Progress (Stiglitz *et al.*, 2009). The report investigated alternative measures to Gross Domestic Product (GDP) for economic performance, concluding that "...the time is ripe for our measurement system to shift emphasis from measuring economic production to measuring people's well-being. And measures of well-being should be put in a context of sustainability" (Stiglitz *et al.*, 2009, p. 8). Well-being is seen to offer a more comprehensive understanding of human well-being aligned with traditional economic interpretations of the foundations of human welfare (Stiglitz *et al.*, 2018). It is defined as "a state of being with others and the environment, which arises when human needs are met, when individuals and communities can act meaningfully to pursue their goals, and when individuals and communities enjoy a satisfactory quality of life" (Fudge *et al.* 2021, p. 144). Some countries are increasingly looking to well-being as a more suitable measure of development, over GDP or growth. In 2015, Wales became the first country to introduce well-being legislation through the Well-being of Future Generations Act (Welsh Government, 2021). Iceland and New Zealand have also followed this recently, aimed at promoting sustainable development.

This paper, therefore, aims to contribute to the emerging research in this area by critically evaluating a case study of an organisation leading regional development activities through well-being in the Swansea Bay City Region. The case study provides valuable lessons in the application of well-being in regional development. This paper aims to provide insight into the key roles that well-being and purpose play in regional development and the ways in which various actors are engaged in this. 4theRegion is a membership-based community interest company comprised of a range of stakeholders, including regional businesses, community groups and policymakers, with a focus on achieving asset-based growth and regional well-being across the Swansea Bay City Region. This research is based around a detailed case study of the 4theRegion business model and insights from various members as to the localised focus that is given to regional development in the area. The membership-based approach of the case study bridges links between local enterprises, policymakers and practitioners to develop and support opportunities for purposeful business, community-based asset development and sustainable growth within the region, based on social purpose. Engagement between these stakeholders leads to both social and public value in the growth of local business and the wider development of the region. The focus on this case study draws attention to a more place-based approach to supporting regional development that is underpinned by a focus on purpose and well-being. This corresponds with discussions in the literature that regional development cannot take a one-size-fits-all viewpoint (Tödting and Trippl, 2005).

Hereafter the paper is structured around a literature review of well-being, purpose and regional policy, before the case study methodology is outlined, including the use of Leximancer and

manual analysis methods. The findings from both techniques are presented, analysed and discussed before conclusions are drawn on the approach and how lessons can be learned that could add value to knowledge on regional development in a wider context.

Literature Review

The literature on regional development covers a wide range of issues. Definitions of local and regional development have historically been discussed in relation to economic growth, income and employment (e.g. Pike *et al.*, 2007). However, well-being is increasingly seen as an alternative measurement of economic performance to GDP, as it takes a more holistic perspective (Stiglitz *et al.*, 2009). Indeed, it is an integral part of the Organisation for Economic Cooperation and Development (OECD) (2021) definition of regional development as “...a general effort to enhance well-being and living standards in all region types, from cities to rural areas, and improve their contribution to national performance and more inclusive, resilient societies”. Despite this, existing literature on well-being and regional development is limited (cf. Brauers and Ginevičius, 2009; Fudge *et al.*, 2021), especially based on empirical research, a gap this research aims to fill. While the subjectivity of well-being is acknowledged (Su *et al.*, 2020), the feeling of life satisfaction is seen as a key factor that drives entrepreneurs (Stephan 2018; Williams and Shepherd 2016), who are valuable actors in entrepreneurial ecosystems (Isenberg, 2011; Lechner *et al.*, 2022).

The goal of regional development policies is to reduce the challenges faced by a certain region and help governments overcome them to keep the region competitive (Lopes and Franco, 2019; OECD, 2021). Decentralising innovation policy and concentrating on regionalised development allows for national innovation targets to be achieved more effectively (Fritsch and Stephan, 2005). A focus on regions is needed, as they are of key importance to the development of a country (Tödtling and Trippel, 2005) and can be considered fundamental for the generation of new knowledge (Lopes and Franco, 2019). Regions are important for economic growth as innovation is rooted in a specific place rather than in a country in itself (Ascani *et al.*, 2012). Moreover, regional disparity and inequality does affect the economy of the entire country. Inequalities between and within regions lead to stagnating incomes, which limit the expansion of demand and consumption. This furthers the gap between rich and poor and causes a decrease in regional development (Pike *et al.*, 2017).

Well-being and Purpose

In recent years a number of factors such as the Covid-19 pandemic, a greater focus on the sustainable development goals (SDGs) and an ever changing social, environmental and regional landscape have resulted in a focus on ways in which a wide range of stakeholders can enable positive regional change (Roman and Fellnhöfer, 2022). As previously discussed, well-being has been part of economic development debates since the Stiglitz *et al.* (2009) report, with some countries increasingly looking to well-being as a more suitable measure of development, such as the Well-being of Future Generations Act in Wales (Welsh Government, 2021). Iceland and New Zealand have also followed this recently, aimed at promoting sustainable development. In 2018 the Wellbeing Economy Alliance (WEAll) was formed with the aim of “changing the debate and build momentum for economic transformation so that economies around the world deliver shared wellbeing for people and planet by 2040” (Wellbeing Economy Alliance, 2022). From this alliance, the Well-being Economy

Governments (WEGo) partnership was formed comprising of six national governments (Wales, Scotland, New Zealand, Iceland, Finland and Canada), aimed at sharing expertise and collaborating to meet their shared aim of creating Wellbeing Economies (Wellbeing Economy Alliance, 2022).

It is critical to consider that small to medium-sized enterprises (SMEs) make up the majority of businesses around the world and in the United Kingdom (UK) and, therefore, have a key role to play in developing and enabling local and regional well-being (Patricio *et al.*, 2018). However, there is a lack of research analysing the ways in which SMEs are supported along this journey and how they are able to negotiate this balance between purpose and profit in order to effectively impact the well-being of their regions. Linked very closely with the concept of well-being within regional development and entrepreneurship are the principles of “purposeful business”, a term coined by the British Academy (2019) which links closely with the UN Sustainable Development Goals (SDGs). Their report (2019, p. 8) concludes that the “purpose of business is to solve the problems of people and planet profitably, and not profit from causing problems”. In recent years a greater focus has been placed on purpose and profit, which in turn has seen the rise of social enterprises, community interest companies and B-Corp organisations forming hybrid organisations with the dual aim of making money and promoting public benefit (Le Grand and Roberts, 2021). Support for purposeful business is now evident through consulting services (e.g. PricewaterhouseCoopers, Boston Consulting Group) highlighting the drive from organisations to improve in this area. This focus on purpose, however, is not limited to large organisations, even though they are key (e.g. Unilever), and SMEs are finding innovative ways to contribute to the agenda with limited resources compared to those of the larger organisations (Zastempowski and Cyfert, 2021).

Policy: A focus on well-being and purpose

The British Academy’s (2019) eight principles for purposeful business includes legal reforms, thus highlighting the key role that policy decisions and legislation have in encouraging, enabling and developing purpose within business. Literature in this area extends to cover themes such as spatial justice and territorial cohesion (Madanipour *et al.*, 2022; Weck *et al.*, 2022). The broader context of these themes along with the focus by policy makers and governments to raise standards, reduce inequality and increase prosperity, demonstrates the importance of taking a holistic view to regional development. For example, the concept of spatial justice proposes that regions should define well-being in a way that reflects their unique priorities (Jones *et al.*, 2019). Spatial justice links social justice and space and underlies the concept of territorial cohesion, which aims to reduce regional disparities and provide more equal and balanced opportunities across territories (Jones *et al.*, 2019; Madanipour *et al.*, 2022). Cohesion policy has been a driver of the European Commission having acknowledged the inequalities across the region and the impact of “lagging” regions on the overall prosperity of the European Union (EU) (European Commission, 2004). The United Kingdom’s exit from the EU offers a different lens through which to explore regional development within the UK in coming years. Post-Brexit initiatives will be closely scrutinised with the decision to leave the EU being measured on the ability of the UK to prosper outside of the union.

In the context of the UK, Brexit has brought many challenges with the loss of EU funding streams (Ellison, 2017). This pressure has been alleviated through the levelling up agenda and the shared prosperity funds (UKSPF) which aims to match the funding previously received

from the EU. Community driven initiatives are, therefore, significant in this context particularly in understanding the links between spatial justice, well-being and equality. The devolved government in Wales has to some extent provided the region with the opportunity to focus on these areas. The introduction of the Well-being of Future Generations Act (Wales) paved the way to enshrine in law the need to raise standards, instil a need for better futures and provide accountability to achieve this. Whilst this has been open to criticism, there is a political will to drive change and address the socio-economic challenges that have been long held in Wales (Jones *et al.*, 2019).

This paper, therefore, aims to contribute to the emerging research in this area by critically evaluating a case study of an organisation leading regional development activities through well-being in the Swansea Bay City Region, Wales, UK. The case study provides valuable lessons in the application of well-being in regional development.

Theoretical Framework

This research is viewed through the lens of Resource-based View (RBV) theory, particularly resource bricolage. Many small businesses tend to have less access to resources, especially in peripheral locations, where the location may constrain access to important resources (Korsgaard *et al.*, 2021). This is true for regional development, particularly in resource-poor regions (Baker and Nelson, 2005). The concept of resource bricolage is derived from the work of Levi-Strauss (1967, p.17) on resource-scarce innovation processes, and refers to the notion of making do with 'whatever is at hand'. Resource bricolage supports businesses in overcoming a shortage of optimal resources through localised activities, including local sourcing and community involvement (Korsgaard *et al.*, 2021). Kwong *et al.* (2017) point to the collaborative action through resource bricolage of sharing resources with external partners for mutual benefit. This co-evolution of entrepreneurs within an ecosystem can be important in supporting opportunity creation (Björklund and Krueger, 2016).

Methodology

This paper undertakes a case study of the 4theRegion organisation that unites various stakeholders across the Swansea Bay city region. 4theRegion, founded in 2019, is an organisation with over 200 members that includes local businesses (large and small), community groups, charities, universities and colleges, local authorities, policymakers, and all relevant stakeholders aimed at promoting local development within the Swansea Bay City Region area. The ethos of the organisation is centred on asset-based local development, underpinned by a social purpose and well-being, driven in part by the Well-being of Future Generations Act in Wales. 4theRegion was selected as the focus of this research due to its unique business model, its clear focus on well-being and purpose, and due to the fact that it brings together various stakeholder groups under a common aim. Located in Wales, it also represents an example of an organisation leading regional development which is underpinned by well-being legislation through the Well-being of Future Generations Act, which aims that decision-making take a long-term perspective based on 7 well-being goals, including prosperity, resilience, health, equality, cohesive communities, vibrant culture and Welsh language, and global responsibility (Welsh Government, 2021). It was deemed that an analysis of 4theRegion would enable insight into the focus within the region on well-being and purpose and how this is negotiated amongst the members.

The work of 4theRegion covers the Swansea Bay city region area, comprising 4 administrative authorities in West Wales, notably the City and County of Swansea, Neath Port Talbot, Carmarthenshire and Pembrokeshire. The city region was established in 2017 through investment from each local authority, as well as the Welsh and UK governments. The region is centred around the ‘old industrial’ urban areas of Swansea and Neath Port Talbot, but also includes ‘peripheral’ rural areas of Carmarthenshire and Pembrokeshire. Research on this regional context contributes to the limited existing research (Fuller-Love *et al.*, 2006) on rural parts of Wales.

The case study is comprised of multi-source qualitative research that aims to develop a holistic understanding of 4theRegion, its approach to regional development, and its impact on the community. Three independent research phases were conducted in a sequential design, with data collected and analysed separately, before being triangulated for further interpretation. Two interview phases were conducted to investigate the activities of 4theRegion and how they impact the wider community. Firstly, semi-structured interviews were conducted with the 2 directors of the company to understand the aims, values and activities of the organisation in promoting asset-based local development through engagement with the various stakeholders. The two directors are woman entrepreneurs who formed 4theRegion after the closure of another organisation that they were both involved in. They saw the opportunity to develop a new organisation and drive forward the development of the Swansea Bay City Region through collaboration. While the views of the directors regarding 4theRegion offer a subjective perspective, these interviews are important to understand the aims and purpose of the organisation. Secondly, 10 interviews were conducted with representatives of member organisations of 4theRegion, to add further depth to knowledge about the contributions of 4theRegion and its network in supporting opportunities for regional development across the city region. Although it is acknowledged that these members may have had a positive bias towards 4theRegion, the interviews were confidential and anonymous and sampling was undertaken to ensure a broad range of member types. Additionally, secondary data was gathered on 4theRegion’s policies and practice through a document analysis. Data was sourced from the 4theRegion website, 28 videos and 25 articles relating to the organisation. The aim of this phase is to provide context on 4theRegion and develop a detailed understanding of its activities.

Given the range of stakeholders involved with the organisation, maximum variation sampling was used to ensure that interview respondents were representative of public, private and third sector organisations, as well as covering the geographical area. Data analysis for all interviews was conducted both manually and through the Leximancer data mining software. Leximancer was chosen as it is a data mining tool that is increasingly evident as a data analysis tool in social science research (cf. Taecharungroj, 2019). However, a manual process of coding and thematic analysis (Braun and Clarke, 2006; 2021) was also conducted to ensure that a rigorous analysis process was conducted. In line with thematic analysis processes, the sample of directors’ interviews was informed by information power rather than data saturation (Braun and Clarke, 2021), this is based on the quality of the data, with maximum variation sampling used to ensure that participants were representative of the member organisations of 4theRegion. A profile of interview respondents is presented in Table 1.

[Insert Table 1 here]

Findings

This section presents the findings from the data collection process. The case study comprised of three research phases, which included interviews with the two directors of 4theRegion, interviews with representatives of 10 organisations that are members of 4theRegion, and an evaluation of secondary data from various publications by 4theRegion. Each research phase was conducted independently. The interviews were transcribed verbatim and coding was conducted on the transcripts of all interviews using Microsoft Word, with codes being transferred to Excel for the development of themes by grouping related codes following the Braun and Clarke (2006) thematic analysis process. A Leximancer analysis was also conducted for rigour, in which interview transcripts were input into Leximancer for data mining, with the findings presented through themes. Secondary data from 4theRegion publications was also reviewed, underlining the social purpose of the organisation, its focus on well-being, and an engagement with a range of stakeholders from across the region. Here, the findings on the case study are presented through overall themes derived from the analysis of data drawn from all research phases. Codes from the interviews with the organisation directors and the interviews with organisation members were combined with observations from the secondary data to present 4 themes that represent 4theRegion and its role in regional development. The themes are people, place, process and purpose. Hereafter, these themes are discussed individually.

People

The people theme represents the people involved in regional development in this context and includes 2 sub-themes: the role of 4theRegion in regional development and the stakeholders involved in regional development across the Swansea Bay ecosystem. People are at the heart of what 4theRegion aim to achieve, as the organisation's mission statement underlines: *"We connect people, share good news and enable collaboration, through our events, projects and communications, for a future that promotes the well-being of people and planet"*. This is evident through observations from secondary data in which 4theRegion organises various events that engage with local communities and stakeholders to discuss and find possible solutions for local issues. This includes a range of initiatives that 4theRegion lead with local partners with the aim of developing impactful change in the local area (see Table 2). Indeed, interview data from Director 1 underlines the role of people in the regional development work of 4theRegion: *"It's about people, businesses and organizations coming together to collaborate and make change happen together you can't make anything happen on your own you need support"*. They want to build an ecosystem with multi-stakeholder involvement and be able to collaborate with other member groups to facilitate regional development. Director 1 hopes to enable better collaboration between their members by mapping regional activities and creating an ecosystem map that shows who is doing what in the region, *"understanding what we've already got and sort of mapping resources to understand what's already here and what we're missing"*. The Leximancer analysis of interview data (Figure 1) from the 4theRegion directors shows that the 'people' theme is at the heart of thematic map produced by Leximancer, with nodes within this theme pointing to 'need', 'people' and 'happen'. This implies that people are needed for this approach to happen. People was also an integral theme in the Leximancer analysis of the members' interviews (Figure 2).

[Insert Figure 1 here]

4theRegion was described positively by all interviewed members, with Member 3 stating they, “...were kindred spirits...there's some synergy here...”. Highlighting the networking benefits of being part of 4theRegion, Member 4 lauded “...building connections and relationships with local business...” by attracting the right people and fostering valuable collaborations. Member 6 described 4theRegion as “...very collaborative...let's listen to anyone who's got an idea about how we might get there...take away the element of competitiveness, people become less guarded and the ideas just flow”. Members also described 4theRegion as a “driving force for good” (Member 2) and positively highlighted their social purpose. Benefits of being a member of 4theRegion can be found through engaging in their events as well as using the local intelligence they provide. Additionally, members spoke about 4theRegion collecting voices from around the region and providing a voice to anyone who wishes to be involved: “...4theRegion gave us an opportunity to be involved in discussions...influencing how things might happen in the West Wales context” (Member 7). Overall, the directors of 4theRegion were seen as passionate and impressive leaders who could influence policy and create change.

The focus on people and promoting collaborative regional development is a notable aspect of well-being, particularly seen through the cohesive communities, equality and prosperity elements of the Well-being of Future Generations Act. Collaborative action across different issues that are relevant to communities across the Swansea Bay City Region aim to achieve holistic development. This is underlined in the secondary data through the activities that 4theRegion undertakes across the region (see Table 2), including facilitating the Neath Port Talbot food partnership, hosting events with the South West Wales Community rail partnership and Wellbeing economy Wales. This underlines their role in bringing communities together. Furthermore, they also lead activities through their annual conference in Swansea, which includes over 100 organisations from across the region, and themed events, such as the Green Economy Conference in 2023. These activities point to the proactive nature of 4theRegion in facilitating well-being activities by uniting relevant stakeholders in seeking to address specific local issues. While there is evidence of action and engagement, there only appear to be low levels of impact at present. Table 2 shows that impact is seen in the development of local food groups, initiatives to develop co-created regeneration in Llanelli, or efforts to promote a green economy. However, there is little evidence to date of influence on policy change. Engagement is observed with local authorities across the Swansea Bay region, but evidence of engagement with the Welsh or UK governments is lacking. Indeed, Member 8 pointed to the positivity in leading discussions on these issues, but criticised the limited impact: “it's important that it's not so much talking, but then action gets taken based on these conversations that are had”.

[Insert Table 2 here]

Place

The place theme represents specific aspects that relate to the region, and Wales more broadly. Two sub-themes relate to this. Firstly, looking at the region and its specific situation, secondly the assets and opportunities that are apparent in the region. A number of interview respondents pointed to several issues that exist in the Swansea Bay region, and across Wales. As highlighted by Director 2, the members agreed that there are deprived areas with a lack of job opportunities and limited resources. Member 7 shared that the region was “...a part of the world where it needs a nudge from the public sector... needs support from the public sector to actually get people to be down there”. It was generally agreed that there is a lack of research and

development in Wales and that available funds were often wasted on unimportant projects. Additionally, Member 8 expressed his frustration with how the funding attached to these big projects, such as the new Swansea indoor arena, was being spent to get outside companies to come in and do the work. The focus on the hospitality and tourism industries in the last years has been criticised as well, since Covid-19 has shown that focusing on one industry while neglecting others can lead to significant breakdowns in income in the case of an emergency. Member 7 expressed that Wales was *“much more focused on the tourism industry than other parts...not as good a balanced economy in West Wales”*. These challenges were further evidenced in the number of issues that were observed in secondary data analysis, as 4theRegion has identified issues such as procurement, transport, opportunities for young people, decarbonisation, circular economy, and cohesive communities amongst others. While 4theRegion play a prominent role in bringing these well-being issues to the forefront of local discussions, there is little evidence of impactful change from these discussions to date.

Despite these challenges, there was optimism among respondents. The Swansea Bay City Region was described as a resource-rich region by both directors: *“...we have everything we need here already; we shouldn't be always looking outside of our region for the solutions...”* (Director 2). Furthermore, Director 1 talked about *“asset-based regional development”*, referring to *“understanding the assets, the resources that we have, so that we can work together better”*. She believes the region has everything it needs to be successful, particularly the natural resources of the region which allow for green energy production and tourism opportunities, as well as the people, who are important to the activities of 4theRegion in developing cohesive communities. Welsh culture and community were highlighted throughout the interviews to underline why this region is so unique. Another important aspect for Director 2 was regional self-reliance, *“...grow our own food, build our own houses again it's going to come down to much more self-reliance...”*. Additionally, Director 2 talked at length about the Well-being of Future Generations Act as a unique piece of legislation to Wales: *“...massively privileged in Wales...first country in the world to have a piece of legislation...”*. It is considered highly important for the well-being of the community and the people in the community, with Director 1 adding that the act was a law *“...with amazing goals...that says we have to start thinking and...doing different things in different ways...”*. However, barriers also exist, particularly that there are many deprived areas in Wales that lack opportunities and entrepreneurial skills. Director 2 pointed out that south-west Wales specifically was *“...one of the most deprived and underperforming regions in the UK...”*. She emphasised the lack of regional confidence and general sense of regional negativity among people in the community. Place themes were strongly evident in the Leximancer analysis for the members' interview, with themes of 'region', 'local' and 'Wales' shown in the thematic map (Figure 2). Within this, nodes referred to 'community', 'businesses' and 'involved', underlining a collaborative community-based approach to development. The emphasis on place by 4theRegion is a notable aspect that relates to the Well-being of Future Generations Act, as it focusses on developing cohesive communities that also take into consideration equality, prosperity, cultural diversity and global responsibility.

[Insert Figure 2 here]

Members described Wales as a resource-rich region with natural resources, a unique culture, and a regional confidence: *“...people know people...networks are already there...we have to learn how to exploit them...we have very capable people, we've got great natural resources...”*

(Member 1). The Well-being of Future Generations Act was championed in these interviews, as with the 4theRegion founders, with only one member, Member 4, being unaware of its existence. Welsh nature was frequently mentioned as one of the positive features of the region, allowing for a great work-life balance which members found to be essential for regional development.

Process

The third theme relates to the process of regional development undertaken by 4theRegion. This theme includes two sub-themes, notably a shift from the old to a new paradigm for regional development, and an emphasis on community-based asset development. The two directors of 4theRegion were critical of existing regional development processes for their lack of collaboration and communication, which they saw as male-dominated groups that followed outdated regional development models that rely on a one-size-fits-all approach: “...*traditional ideas about economic development, innovation and skills and investment they're already broken...they are slow moving and they stifle...innovation and passion...*” (Director 2). The one-size-fits-all approach to regional development criticised by the founders of 4theRegion was also criticised by members, as it was agreed that regional development should focus on “...*asset-based community development...*” (Member 5).

The directors also criticised the emphasis on top-down development and the lack of ownership: “...*an old paradigm of important people deciding things and...having all the influence. It stifles creativity and entrepreneurship...doesn't give that sense of empowerment...and ownership to others*” (Director 2). This notion was also shared by some member respondents, such as Member 10, who stated: “*You don't have to be an expert in economic development or sustainability or anything else to say that. Clearly, the current system does not work...It's not completely broken but it's clearly not working properly*”. Alternatively, both directors spoke about a necessary paradigm shift for regional development, to focus on “*holistic flourishing*”, a term used frequently throughout the interview by Director 1, instead of the outdated inward investment approaches: “...*they work together, they benefit...they give back to the economy by (offering) employment...holistic flourishing happens organically...by collaborating and working together in their own communities or in the region*”. This approach should be influenced by “doing” rather than talking and it became apparent throughout the interviews that 4theRegion were in favour of bottom-up regional development. The notion of ‘*holistic flourishing*’ aligns with the aims of well-being as a means of achieving more comprehensive development. This relates to the principles of the Well-being of Future Generations Act by focussing on issues that can promote cohesive communities, improving prosperity, resilience, and equality, while also building on cultural vibrancy and global responsibility.

Additionally, both were very passionate about purpose-led regional development that required the people to take control of their region and assume ownership: “...*they reinvest their own money and their own time and passion and making change happen...*” (Director 1), which in turn would make them passionate about the development of their region. Director 2 expressed that regional development should be based on entrepreneurial principles: “*I feel like entrepreneurship runs through all of what we do. I think that self-reliance and having a vision and going out to sort of make it real, that belief that you can do what you put your mind to doing, I think we need entrepreneurs in every aspect of life because entrepreneurs look around, they solve problems, they see challenges as opportunities*”. This view on entrepreneurial

opportunities was also shared by some member respondents. Member 8 spoke about Wales needing to create more opportunities for high-tech roles and retaining skilled workers in the region: “...we haven't got enough high-tech opportunities. People are training for high-tech roles and going everywhere else in the world, we can't keep them here”. Additionally, Member 5 shared the importance of high-tech jobs to enable regional growth: “...tech stuff...kind of local, independent companies and they tend to be fast growing...grown from nothing into quite big companies, and they are providing really good jobs, well paid jobs...”.

Purpose

4theRegion has a unique ethos that influences their activities. This was apparent when observing secondary data, with a series of podcasts conducted by the organisation underlining its engagement with various government ministers, local community groups, and experts in discussions on a range of issues, including the circular economy, renewable energy, social value, and well-being. In the interviews, both directors talked about inclusivity and empowerment as the key to successful regional development, “...it's about helping empower people and bringing their ideas to fruition” (Director 1). Another important point is building regional resilience to be able to withstand events such as Covid-19, climate emergencies, or Brexit: “we need collaboration, need networks and ecosystems, and that is resilience...our mission...what we're doing is very much about building up the region's resilience...”. The purpose of their work was very important to both directors as they believe that business needs to have a purpose. They view themselves as a movement and both directors are highly passionate about their work, making their approach to regional development unique as it is not influenced by financial gain, but by their mission: “...not doing any of this for ourselves, for our own status or for profit or for our own sense of significance, we genuinely are trying to be of service to the wider region” (Director 1). The term “holistic flourishing” was widely used in the interviews, defined as “...everyone should have access to the things we need for our own well-being...” (Director 2).

The purpose theme encompasses 2 subthemes that deal with purpose-driven and place-based social purpose. Members believe that there needs to be a balance between profit and purpose in their companies as well as in regional development. This is a notable aspect of well-being and the pursuit of more comprehensive development. Member 8 shared that “...Wales has been very good to me...it's about giving something back”. They believe in the social purpose values as much as 4theRegion does and are keen to help 4theRegion with their projects. The topics of empowering future generations and sustainable jobs were important to all members and were one reason they championed the 4theRegion approach. Member 7 shared that the “...Future Generations Act is something that I've been passionate about ever since that existed...” as well as stating that she believed everyone should “...support everybody to achieve an appropriate positive balance economic, social, environmental and cultural well-being...”. Members shared 4theRegion's views on sustainable development and circular economy. Member 9 mentioned “...there's a lot of things happening around the green environment, and future of the planet...”, while Member 7 believed that it was everyone's responsibility “...to do everything we can to ensure this planet remains habitable by the human species”. Involvement in the community through volunteering and supporting the local community was important to all members of 4theRegion. Member 3 mentioned “...I just have a passion for community...”. There was a clear support for localism and place-based regeneration that benefits everyone.

Discussion

The findings from this multi-phased research generate a detailed understanding of the case study of 4theRegion and underline their particular approach to supporting opportunities for development within their local community. The four themes derived from the thematic analysis outline that people, place, process, and purpose are at the heart of the 4theRegion approach to regional development, and these present the basis for purposeful regional development, which is underpinned by well-being. The findings indicate that social purpose is a strong part of the ethos of 4theRegion, as secondary data identified various publications from 4theRegion that discussed well-being issues within the region, including social value, cohesive communities, resilience, and cultural dynamism. These issues are closely aligned with the 7 principles set out in the Well-being of Future Generations Act in Wales, which includes prosperity, resilience, health, equality, cohesive communities, vibrant culture and Welsh language, and global responsibility (Welsh Government, 2021). Interview data supported the focus on social purpose, as both respondents from member organisations, and the directors of the organisation underlined the influence of purpose and well-being on the regional development activities. These were seen in a positive manner as a way of creating a positive environment for development by constructing a process that promoted engagement of various people specific to the place through community-based asset development.

Despite these positive associations with purposeful development through well-being, there is criticism that the actions of 4theRegion have not yet led to meaningful impact. While it acknowledged that the organisation has been successful in building the local ecosystem within Swansea Bay and bringing together numerous relevant stakeholders to discuss important issues to the local community, these have not yet led to noticeable societal change. An evaluation of secondary data from 4theRegion publications shows that the organisation has been effective in engaging with relevant stakeholders from across the region and organising numerous events on problematic local issues, including food supply chains, procurement, transport and the green economy, however as shown in Table 2, the impact of these actions remains minimal. As the organisation was only established in 2019, and with the effects of the Covid-19 pandemic thereafter, it is possible that the influence of 4theRegion is yet to be established. A lower level of impact is observed in supporting community initiatives, such as local food groups or local partnerships, but there is little evidence of influence on public policy. Additionally, while there is positive acknowledgement of the Well-being of Future Generations Act in Wales, there is little evidence of the impact that this has had on regional development in the Swansea Bay City Region. Indeed, this brings into question how this impact could be evaluated.

In this context, well-being has been defined in a specific context, as the Well-being of Future Generations Act outlines 7 principles of well-being that are specific to Wales, such as the focus on cultural vibrancy and thriving Welsh language, but also global in their outlook, such as the focus on global responsibility. Indeed, despite calls from Stiglitz *et al.* (2009) for a greater focus on well-being, the subjectivity of well-being has been a point of discussion (Su *et al.*, 2020). This is a notable aspect that policymakers should consider when shaping well-being legislation, and practitioners should look to define when applying well-being principles to their specific context, as is the case in Wales. The 4theRegion case outlines that the principles of well-being were at the core of the organisation's activities for regional development, but as it is difficult to evaluate the impact of the well-being legislation, it is difficult to ascertain how this legislation has influenced positive change. Therefore, more research would be necessary

to understand how the well-being principles could be evaluated in practice. In addition to well-being, the 4theRegion approach aligns with the principles of ‘purposeful businesses’ (British Academy, 2019) which aims to solve problems of people and the planet profitably, placing an emphasis on people and place, as well as purpose. This approach is notable as there is a strong emphasis on people and promoting entrepreneurial competencies to support development, with human well-being aspects such as a feeling of life satisfaction being a key factor that drives entrepreneurs (Stephan 2018; Williams and Shepherd 2016).

Notable aspects of this approach are its place-based focus on the assets of the region, which is underpinned by the organisation’s ethos of social purpose, and a focus on well-being. The place-based focus of 4theRegion supports the idea of there being no one-size-fits-all notion of regional development (Tödting and Tripl, 2005). While this in itself is not a new phenomenon, it aligns with notions of smart specialisation (cf. Pugh, 2018), particularly the emphasis of 4theRegion on asset-based local development, which aligns with the influence of local resources to develop competitive advantage. The place-based focus is important in effective regional economic development, considering the strengths and weaknesses of the region (Tödting and Tripl, 2005), as many regions face barriers to development, with these barriers differing from region to region (Adams *et al.*, 2006). The focus on place stems from the ethos of the directors of 4theRegion, who pointed to the need to move away from the ‘*old paradigm*’ of top-down development, instead favouring ‘*holistic flourishing*’ in which relevant local stakeholders were given access to everything they need for their well-being. This aligns with resource bricolage notions of ‘making do’ with the resources available, as the aim of this approach is to promote development through leveraging local assets and key resources. Regions possess different resources and, therefore, the bricolage perspective enables regions to explore development opportunities by making use of the unique local resources (Baker and Nelson, 2005).

The fact that 4theRegion covers the city region of Swansea Bay ensures that the focus is based on the region, since the aim of the city region is to provide more autonomy and funding to allow for decision-making to be made in place. It is recognised that economic growth is best achieved in regions, rather than on a national scale, as innovation is rooted in a specific place (Ascani *et al.*, 2012). A notable feature of 4theRegion is the inclusion of local culture, which has largely been overlooked in regional development literature, but is considered a valuable asset to the Swansea Bay region, including the Welsh language and local customs, as emphasised in the Well-being of Future Generations Act. The geographical characteristics of the region are significant due to differences between the ‘old industrial’ urban core around Swansea, in the south-east of the region, with a largely rural, often remote, ‘peripheral’ area to the north and west. These differences can represent inequalities within regions that can inhibit regional development (Pike *et al.*, 2017), therefore it is important in ensuring that strategies for local development are inclusive of all communities across the region. The place-based focus, and emphasis of local assets by interviewees, underline the opportunities that the region has to leverage local resources, echoing principles of resource bricolage in making do with ‘whatever is at hand’ (Levi-Strauss 1967, p.17), and discussions of resource bricolage supporting regional development in resource-poor rural regions (Baker and Nelson, 2005).

The focus on people is also an important aspect of the purposeful development approach of 4theRegion, as they recognise the importance of people to the local communities and the economy. The directors spoke about ‘*holistic flourishing*’ in their interviews, which aligns with

their emphasis on entrepreneurship in developing opportunities within the region. The focus on people is also an important aspect of well-being, as it places an emphasis on human welfare alongside traditional economic interpretations (Stiglitz *et al.*, 2018). 4theRegion's engagement with relevant stakeholders across the community also aligns with other regional development approaches, notably networks (Huggins and Thompson, 2015) and entrepreneurial ecosystems (Isenberg, 2011), and is considered a necessary approach in enabling positive regional change (Roman and Fellnhofer, 2022). Engagement is a notable aspect of the 4theRegion approach, as observed in the themes of people and community obtained through the Leximancer analysis. Engagement with a variety of stakeholders was also prominent in observations from the secondary data, with 4theRegion conducting events and discussions with policymakers, local businesses, community groups and experts on a range of local issues. The urban-rural differences evident across the region mean that engagement with various actors is important in ensuring that development is inclusive across all sectors and the various communities of the region, whether in and around the urban centre of Swansea, or in more remote rural areas of Carmarthenshire and Pembrokeshire. The development of networks within the region, such as the work of 4theRegion is, therefore, important in drawing together relevant actors to initiate knowledge exchange between actors and organisations across the region (Rodríguez-Pose, 2013). Such engagement is important in developing an ecosystem of actors across the region, which can support local development (Isenberg, 2011). This is an important aspect of the notion of comprehensive development that is a feature of well-being and aligns with discussions of collaboration through resource bricolage by sharing resources with external partners for mutual benefit (Kwong *et al.*, 2017), and the role of entrepreneurs in local ecosystems supporting opportunity creations (Björklund and Krueger 2016).

Drawing on the findings from this research, Figure 3 conceptualises the approach of 4theRegion, underlining cooperation between various stakeholders from across the region, which includes local businesses of all sizes, local authorities from all councils associated with the region, the city region, local community groups including charities and social enterprises, education institutions including schools, colleges and universities, and all individuals in the regions who could play a role in local development. The figure outlines the role of 4theRegion, who plays an important role as an enabler, organising events, leading discussions and engaging the various stakeholders in order to achieve impactful outputs. These actors are linked by a social purpose in achieving sustainable development, which also stems from the overarching focus on the Well-being of Future Generations act in Wales, which states that decision-making should be based on the various pillars of well-being. The principles of well-being, as well as the structure of this approach, could provide a valuable model for other regions to seek regional development, particularly as part of the recovery following the Covid-19 pandemic. The role of 4theRegion as an enabler of the ecosystem is significant in driving regional development activities in this case study, as the organisation was founded by two local entrepreneurs who identified a need to develop opportunities in the region and move away from traditional top-down development. This is also significant in view of Isenberg's (2011) claims that ecosystems should not be led by the government or private sector. The role of 4theRegion in this way ensures that place-based elements come to the fore, in that all relevant stakeholders from across the region are included, specific local issues are raised, and resource bricolage activities can be promoted through leveraging local assets. The emphasis here on entrepreneurs leading the ecosystem corresponds with Nicotra *et al.* (2018) in that they understand what the region needs,

and entrepreneurs are able to seek out resources that can contribute to the development of the ecosystem.

[Add Figure 3 here]

Conclusion

The multi-phased case study of 4theregion outlines the purposeful development approach based on people, place, process and purpose. The findings underline that this approach is founded on the principles of well-being, as defined in the Welsh context through the Well-being of Future Generations Act and has a notable place-based focus on better understanding the needs of the region and how local people can be engaged in seeking development opportunities through identifying and finding solutions for local issues, through the lens of well-being and social purpose. While the positive influences of well-being are acknowledged in promoting local issues and building cohesive communities, the findings from the case study show that the impact of the work has not yet fully been seen, with actions of 4theRegion yielding lower-level impact in engagement and action, rather than leading to noticeable societal change. This paper, therefore, contributes to the limited knowledge on well-being and purpose in regional development through an empirical analysis on a specific approach to regional development where well-being is prominent. This is possible in this case as legislation exists in Wales on well-being, an aspect that has not been explored in previous literature. The findings from this research lead to the conceptualisation of this approach to regional development, underlining well-being and social purpose at the heart of the process, which engages with relevant place-specific stakeholders. In doing so, this research supports some existing notions of regional development, such as networks and entrepreneurial ecosystems through engagement with local stakeholders, but this engagement is driven by the well-being and social purpose that aims to consider human and natural welfare rather than purely economic drivers. The business model of 4theRegion and their underlying focus on well-being and the principles of the SDGs, could provide a valuable model for other regions seeking to embed sustainable development into their communities. Their focus on bringing together various actors to discuss and think about solutions to key issues provides an ecosystem facilitation that encourages the embedding of SDG and well-being principles.

The findings from this research could be valuable in providing a model for purposeful regional development. This would be of interest to practitioners who lead regional development activities, especially where there is an interest in the social purpose and well-being that is the foundation for this approach. Practical implications can be drawn from the case study in understanding the value of networking with all local stakeholders in supporting regional development. Examples of best practice could be gleaned from 4theRegion in ensuring that stakeholders are encouraged to actively engage with the network, express their views and collaborate with other stakeholders to promote opportunities for development in the area, particularly for local businesses to grow in a sustainable manner. The business model analysed in this research could be replicated in other regions with necessary place-based adjustments and focus. The research also highlights the importance of connecting actors within an ecosystem to enable bottom-up development that encourages ownership of principles such as the SDGs and the Well-being of Future Generations Act. Knowledge from this research could be utilised by policymakers at both a local and national level to reinforce the embedding of these principles. As well-being becomes a more widely recognised metric for regional development, the findings from this research – notably the conceptualisation shown in Figure 3 – can present a workable framework that could be applied for regional development through well-being. Policymakers could also consider establishing a definition for well-being that is

relevant to their location, which could act as a basis for purposeful development to take place. They could also consider which actors would be best to lead regional development activities in this way, as the 4theRegion case study pointed to positive engagement across the region due to the community interest company nature of 4theRegion, which is independent of local or national government. Despite the positive aspects of the well-being legislation, this research has underlined that there is a need to better understand how well-being legislation can be evaluated effectively, which in turn could lead to a more comprehensive understanding of the impact of well-being on regional development. This is an area for future research, which could look to address the subjectivity of well-being, as discussed in the literature.

While the two interview phases provide valuable data for this research on the values and activities of 4theRegion from both the directors' and members' perspective, limitations are acknowledged in the lesser contribution of the secondary data to the overall depth of data. Further research could also include gathering quantitative data through a questionnaire of 4theRegion members to supplement the current findings. However, qualitative research was favoured here due to the need to understand the experiences of 4theRegion stakeholders in depth. Future research could explore comparisons between this case study and other notable examples of regional development best practice from other regions worldwide. Furthermore, follow-up research on the impact of the work of 4theRegion in regional development in the Swansea Bay area would be valuable in future.

Disclosure statement

No potential conflict of interest was reported by the authors.

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