

Rome Technopole: Operationalizing Stakeholder Engagement and Managing Public (Dis)Value in a Territorial Innovation Ecosystem

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Abstract

This paper examines the Rome Technopole as an example of how stakeholder theory can be applied within a territorially embedded, university-led innovation ecosystem. In recent years, increasing attention has been paid to the role of stakeholder engagement in public governance, particularly in relation to the creation of public value and the need for more inclusive and participatory innovation models. However, there is still a limited understanding of how these principles are concretely implemented within innovation ecosystems. The study adopts a qualitative case study approach based on the analysis of institutional documents, governance structures, strategic plans, and funding calls. This approach makes it possible to explore how stakeholder participation is formally integrated into the governance of the ecosystem. The findings show that the Rome Technopole promotes an inclusive governance model involving universities, research centers, public authorities, private organizations, and civic actors. These stakeholders are actively engaged in defining strategic priorities, aligning innovation activities with sustainability objectives, and supporting collaboration across territorial levels. At the same time, specific governance mechanisms are introduced to address potential risks such as exclusion, lack of transparency, and imbalance in decision-making. Overall, the study highlights how a structured approach to stakeholder engagement can support the development of more inclusive, territorially grounded, and public-value-oriented innovation ecosystems.

Keywords

Stakeholder Engagement; Innovation Ecosystems; Public (Dis)Value; Governance; Territorial Development; University-led; Rome Technopole.

Introduction

Over the past decades, stakeholder theory has progressively extended beyond its original roots in corporate governance and has become increasingly relevant in public sector contexts (Freeman, 1984; Donaldson & Preston, 1995). In particular, within innovation ecosystems, the involvement of multiple stakeholders is now widely recognized as a necessary condition for addressing complex societal challenges and generating public value (Bryson et al., 2014; Moore, 1995).

This evolution reflects broader transformations in governance models, gradually shifting from hierarchical, top-down approaches toward more collaborative and participatory configurations (Hartley et al., 2019; Osborne et al., 2016). In this perspective, public organizations are increasingly expected to engage heterogeneous actors and to respond to societal needs through more inclusive and flexible arrangements. These dynamics are also consistent with the growing attention to mission-oriented innovation policies that integrate economic, social, and environmental objectives (Mazzucato, 2018).

At the same time, translating stakeholder engagement into concrete governance practices remains a critical challenge. While the literature highlights the importance of inclusiveness and co-creation (Parmar et al., 2010), empirical evidence on how these principles are effectively embedded in innovation ecosystems is still limited. In particular, there is a lack of studies examining how governance structures can balance stakeholder inclusiveness, coordination, and accountability, while also addressing risks such as exclusion, power imbalances, and mission drift (Esposito & Ricci, 2014; Cui & Osborne, 2023).

This study addresses this gap by examining the case of the Rome Technopole, a university-led and territorially open innovation ecosystem established within the framework of the Italian National Recovery and Resilience Plan. The Rome Technopole is a relevant empirical setting in which stakeholder engagement is embedded within formal governance structures, enabling stakeholders to participate in strategic decision-making, resource allocation, and value-creation processes.

The paper is positioned at the intersection of stakeholder theory (Freeman, 1984; Donaldson & Preston, 1995), public value governance (Moore, 1995; Meynhardt, 2019; Bracci et al., 2021), and innovation ecosystem literature (Carayannis & Campbell, 2009; Adner, 2017). By adopting a qualitative case study approach (Flyvbjerg, 2006; Yin, 2014), the study explores how stakeholder engagement can be operationalized within a territorially grounded innovation ecosystem and how governance mechanisms can support public value creation while mitigating potential risks of public (dis)value.

In light of these considerations, the study is guided by the following research question:

How can a territorially grounded, university-led innovation ecosystem operationalize stakeholder engagement to support public value creation while managing the potential risks of public (dis)value?

This study aims to explore how a territorially grounded, university-led innovation ecosystem can operationalize stakeholder engagement to support public value creation while managing potential risks of public (dis)value. To address this objective, the paper adopts a qualitative case study approach based on the analysis of institutional and governance documents related to the Rome Technopole.

The remainder of the paper is structured as follows. The next section presents the theoretical framework, followed by the methodology. The subsequent sections describe the case study and discuss the main findings. The final section concludes and outlines implications for theory and future research.

Theoretical framework

Stakeholder theory in public governance

Stakeholder theory has long been recognized as a key framework in strategic management, challenging the traditional focus on shareholder primacy and emphasizing that organizations operate within networks of interdependent relationships (Freeman, 1984; Donaldson & Preston, 1995). Within this perspective, governance is no longer viewed as a process of unilateral control, but rather as a pluralistic and ethical endeavor based on responsibility, inclusion, and value creation.

Donaldson and Preston (1995) distinguish three dimensions of stakeholder theory: descriptive, instrumental, and normative. Among these, the normative dimension is particularly relevant in public sector contexts, where legitimacy is not derived from market performance but from democratic inclusion, ethical responsibility, and deliberative processes (Bryson et al., 2014; Stoker, 2006).

More recently, stakeholder theory has been extended beyond corporate settings to include public organizations, civil society, and non-profit contexts (Parmar et al., 2010; Bryson et al., 2017). In these environments, stakeholder relationships tend to be collaborative rather than transactional, and the focus shifts toward collective and societal outcomes (Osborne, 2006; Hartley et al., 2019).

In the context of public innovation ecosystems, this perspective becomes particularly relevant. Stakeholder engagement is not simply a managerial tool but a core condition for legitimacy and effectiveness. As Sarturi et al. (2023) suggest, stakeholders act as co-legitimizers, contributing to shaping priorities and ensuring alignment with plural societal values.

The case of the Rome Technopole illustrates how these principles can be translated into practice. By embedding stakeholders within governance structures and decision-making processes, the ecosystem moves beyond traditional stakeholder management toward more integrated forms of stakeholder governance (Sancino & Sicilia, 2020). In this sense, stakeholder theory provides both a descriptive and

a normative lens for understanding how governance can be organized in complex, multi-actor environments, where collaboration, trust, and shared responsibility become central (Freeman et al., 2010; Ansell & Gash, 2008; Bovaird & Loeffler, 2012).

Public value and accountability

The concept of public value, introduced by Moore (1995), represents a shift away from approaches focused solely on efficiency and control. Public managers are no longer seen as simple implementers, but as actors responsible for creating value across diverse stakeholders and societal domains. Public value, therefore, includes not only outputs, but also legitimacy, equity, and collective well-being (Meynhardt, 2009; 2019).

Public value is inherently relational, as it emerges from interactions among actors with different perspectives and expectations (Alford & Hughes, 2008). For this reason, stakeholder engagement becomes a central mechanism in public value governance, enabling deliberation, coordination, and shared decision-making (Bryson et al., 2014). In this context, accountability also takes on a broader meaning. It is no longer limited to compliance or performance measurement, but involves transparency, dialogue, and mutual recognition among stakeholders (Bracci et al., 2019; Douglas & Overmans, 2020). These perspectives challenge traditional audit-based approaches and call for more flexible and relational forms of accountability (Steccolini, 2019).

Recent contributions on public value accounting further highlight the need to make diverse stakeholder values visible and actionable (Bracci et al., 2021). Rather than relying on standardized metrics, these approaches support more dialogical forms of evaluation, where legitimacy is co-produced through interaction. These dynamics are particularly relevant in innovation ecosystems, where learning, adaptation, and mission alignment play central roles (Mazzucato, 2018; Kattel & Mazzucato, 2020). In this context, public value governance helps ensure that innovation remains socially embedded and responsive to collective needs. Universities, in particular, are increasingly expected to act as civic institutions, supporting territorial development and stakeholder engagement (Goddard et al., 2016; Benneworth et al., 2017). The Rome Technopole reflects this evolution by embedding public value considerations directly into its governance and strategic priorities.

Public (dis)value risks

Alongside the concept of public value, recent literature has highlighted the importance of considering public disvalue, understood as the unintended or negative consequences of public action (Esposito & Ricci, 2014; Cui & Osborne, 2023). These may include exclusion, misallocation of resources, or erosion of trust and legitimacy. Such risks are particularly evident in complex, multistakeholder environments, where power imbalances and information asymmetries may influence decision-making processes (Hartley et al., 2019). Without appropriate safeguards, stakeholder engagement may remain symbolic or be dominated by more powerful actors (Arnstein, 1969; Esposito et al., 2021).

To address these challenges, scholars have proposed anticipatory governance approaches, aimed at identifying and managing risks before they materialize (Bracci et al., 2021; Steccolini, 2019). These include mechanisms such as inclusive decision-making structures, transparency tools, and participatory evaluation processes. From this perspective, public disvalue should not be seen as an exception, but as a structural possibility within public governance systems. Recognizing and addressing these risks is therefore essential for ensuring legitimacy and long-term sustainability (Douglas & Overmans, 2020; Meynhardt, 2019).

In the case of the Rome Technopole, governance mechanisms such as open membership, cascade calls, and stakeholder forums help mitigate these risks. These elements support transparency, inclusiveness, and adaptability, reinforcing the ecosystem's capacity to generate public value while limiting potential disvalue. Overall, combining stakeholder theory with public value and disvalue perspectives provides a comprehensive framework for analyzing innovation ecosystems, particularly in terms of legitimacy, responsiveness, and resilience.

Methodology

Research design and critical case rationale

This study adopts a qualitative case study approach (Flyvbjerg, 2006; Yin, 2014) to explore how the Rome Technopole, a university-led innovation ecosystem funded within the Italian National Recovery and Resilience Plan, operationalizes stakeholder theory within a territorially open governance model.

A case study design is particularly suitable for examining complex governance settings in which multiple stakeholders interact and where concepts such as stakeholder inclusiveness, relational accountability, and public value creation need to be observed in practice (Stake, 1995; Yin, 2014).

The Rome Technopole was selected as a critical case because, among the innovation ecosystems funded at the national level, it adopts a governance model that extends participation beyond formal academic structures to include a broader range of territorial actors, including public institutions, research centers, business organizations, and civic actors. This feature makes it a relevant empirical context for analyzing how stakeholder engagement can be embedded within public innovation systems.

Following Flyvbjerg (2006), critical cases allow for the generation of theoretically relevant insights, as findings may be transferable to similar contexts facing comparable governance challenges.

Data collection and sources overview

The empirical material for this study is based on documentary analysis of publicly available institutional sources. Documents were selected according to their relevance to governance structures, stakeholder engagement mechanisms, and strategic priorities related to public value creation.

The analysis includes official policy documents, such as the National Recovery and Resilience Plan call (Avviso No. 3277/2021), which defines the regulatory framework and governance expectations for innovation ecosystems. In addition, internal documents of the Rome Technopole were examined, including statutes and organizational charts, which provide detailed information on governance structures, leadership arrangements, and mechanisms for stakeholder inclusion. Further sources include strategic plans and annual public reports, which illustrate program priorities, alignment with sustainability objectives, and participatory innovation practices. Cascade funding calls were also considered, as they document the operational mechanisms used to extend stakeholder participation beyond the initial members. Additional materials, such as stakeholder lists, partnership agreements, and institutional communication outputs (including press releases and official websites), were used to provide a broader understanding of the ecosystem's composition and its positioning in terms of public value creation and territorial development.

The use of multiple sources enables triangulation, strengthening the robustness and credibility of the analysis by offering a multilevel perspective on regulatory frameworks, organizational design, and implementation practices.

The different types of documents and their analytical contributions are synthesized in Table 1.

Table 1. Connections between Stakeholder Theory, Public Value, and Public (Dis)Value

<i>Theoretical Concept</i>	<i>Key Authors</i>	<i>Application to Rome Technopole</i>
Stakeholder Theory	Freeman (1984); Donaldson & Preston (1995); Parmar et al. (2010)	Multilevel stakeholder inclusion in governance and decision-making
Public Value	Moore (1995); Meynhardt (2019); Bracci et al. (2021)	Strategic alignment with SDGs, regional needs, and participatory innovation
Public (Dis)Value Risks	Esposito & Ricci (2014); Cui & Osborne (2023)	Risk mitigation through continuous openness, transparency, and co-governance

Source: Authors' elaboration-Data Rome Technopole Foundation, September 2025

This table summarizes how the main theoretical concepts are reflected in the governance practices of the Rome Technopole.

Analytical strategy and theoretical framework

The empirical material was analyzed through a theory-informed thematic approach (Braun & Clarke, 2006), guided by stakeholder theory (Freeman, 1984; Donaldson & Preston, 1995) and public value governance frameworks (Moore, 1995; Bracci et al., 2019).

The analysis focused on four main dimensions: stakeholder inclusiveness, governance architecture, public value orientation, and the management of public (dis)value risks. These dimensions were used to examine how the Rome Technopole expands participation beyond formal institutional actors, structures decision-making processes, aligns innovation activities with societal priorities, and addresses potential governance risks such as exclusion, opacity, and mission drift (Bryson et al., 2017; Mazzucato, 2018; Goddard et al., 2016; Esposito et al., 2021; Cui & Osborne, 2023).

The coding process was iterative and involved continuous comparison across different sources. Particular attention was given to identifying patterns, inconsistencies, and emerging tensions within the governance model, and to how they evolved.

Research limitations

While documentary analysis provides a structured, traceable account of governance arrangements and strategic orientations, it does not capture informal dynamics, stakeholder perceptions, or underlying negotiation processes within the ecosystem (Stake, 1995). The absence of interviews or direct observation limits the ability to fully explore lived experiences, power asymmetries, and potential conflicts among stakeholders. As a result, the findings mainly reflect formalized aspects of governance rather than everyday practices.

Future research could extend this study by incorporating qualitative fieldwork, including interviews with key actors, observation of governance activities, and longitudinal analyses of ecosystem development. Such approaches would provide a deeper understanding of how stakeholder engagement evolves and how public value is effectively generated in practice.

Case Study: The Rome Technopole Innovation Ecosystem

Institutional and policy context

The Rome Technopole was established in 2022 within the framework of the Italian National Recovery and Resilience Plan, following a call issued by the Ministry of University and Research. The initiative is part of a broader national and European strategy aimed at strengthening territorially embedded innovation ecosystems and fostering collaboration among academic, industrial, and public actors. Among the selected ecosystems, the Rome Technopole stands out for its multilevel and multistakeholder design. Unlike traditional consortia, which are often limited to universities and research centers, it was conceived as an open, civic-oriented innovation platform that includes a wide range of actors, including academic institutions, public agencies, regional authorities, private firms, and civic organizations. The Fondazione Rome Technopole, established as a foundation of participation under private law, acts as the legal and strategic hub of the ecosystem.

This governance model goes beyond the traditional triple helix configuration of university–industry–government collaboration and reflects a broader quintuple helix perspective, where civil society and environmental sustainability are considered integral components of innovation processes (Carayannis & Campbell, 2009). In this sense, the Rome Technopole embodies stakeholder theory not only as a

coordination mechanism but also as a normative commitment to inclusion, co-creation, and value pluralism (Freeman, 1984; Donaldson & Preston, 1995). The strategic priorities of the ecosystem, including energy transition, digital transformation, and health and life sciences, were defined through a multistakeholder consultation process to ensure alignment with both national development strategies and the needs of the Lazio region (Fiorani, Di Gerio, & La Bara, 2023). This approach reflects a public value orientation, in which innovation is directed not only toward technological advancement but also toward broader societal goals such as sustainability, inclusiveness, and territorial development (Moore, 1995; Meynhardt, 2019).

The regional context further supports this configuration. The Lazio area hosts a dense concentration of universities, national research infrastructures, public administrations, and advanced service industries, providing a strong institutional base for collaborative innovation. In this setting, the Rome Technopole operates not only as a technological platform but also as a space for co-governance, contributing to long-term impact, legitimacy, and responsiveness (Bracci et al., 2021; Bryson et al., 2014). Overall, the Rome Technopole can be interpreted as a place-based innovation ecosystem that combines stakeholder engagement, public value governance, and multilevel coordination, offering a relevant example of how these principles can be operationalized in public sector innovation.

Governance architecture and multilevel stakeholder engagement

The Rome Technopole Foundation represents a deliberate attempt to institutionalize stakeholder theory within a public innovation ecosystem. Established as a foundation for participation under private law, it adopts a multilevel, polycentric, and territorially open governance model. From the outset, stakeholder inclusion has been embedded as a structural principle, reflecting a normative commitment to inclusive and co-created value generation (Freeman, 1984; Donaldson & Preston, 1995). The Foundation brings together a wide range of actors, including universities, research institutions, public authorities, private firms, and civic organizations. Its membership is organized into three categories: founding promoters, founding participants, and participating members. Initially composed of 39 institutional actors, the ecosystem expanded in 2025 with the addition of 5 members, bringing the total to 44 organizations. This evolving structure reflects a dynamic approach to stakeholder inclusion, allowing the ecosystem to adapt to emerging needs and opportunities over time (Parmar et al., 2010; Bryson et al., 2017).

Figure 1 illustrates the ecosystem's composition, showing the distribution of different types of actors. Universities account for 25% of the membership, private companies for 45%, and public institutions, research centers, and associations for the remaining 30%. This distribution reflects a deliberate commitment to multisectoral representation and territorial openness.

Governance is exercised through a set of interconnected bodies that ensure both strategic direction and operational coordination. The General Assembly acts as the main decision-making authority. It elects the Board of Directors, where an academic majority ensures scientific rigor while maintaining a balance with industrial and civic representation. Leadership is shared between academic and industrial actors and supported by structures such as the Scientific Council and the Steering Committee, alongside administrative and oversight bodies that ensure transparency and accountability.

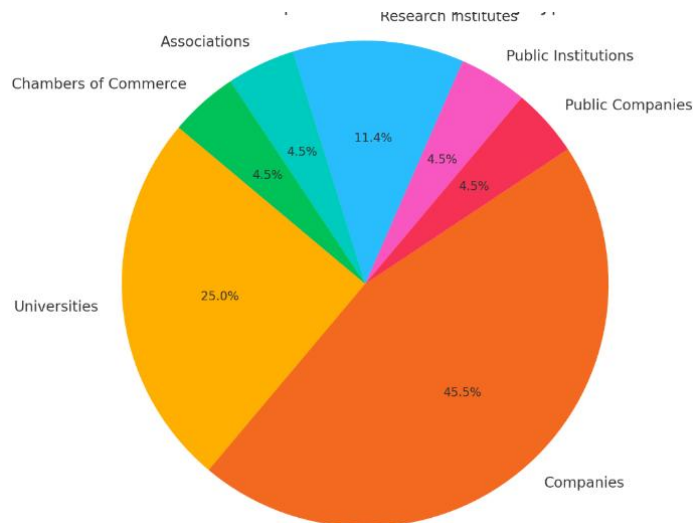


Figure 1. Distribution of Rome Technopole members by entity type

Source: Authors' elaboration-Data Rome Technopole Foundation, September 2025

Stakeholder engagement is embedded within the governance architecture through mechanisms such as open funding calls, thematic committees, and participatory monitoring processes. These practices enable stakeholders to contribute to decision-making, project development, and evaluation activities, supporting continuous feedback and adaptation (Bracci et al., 2021).

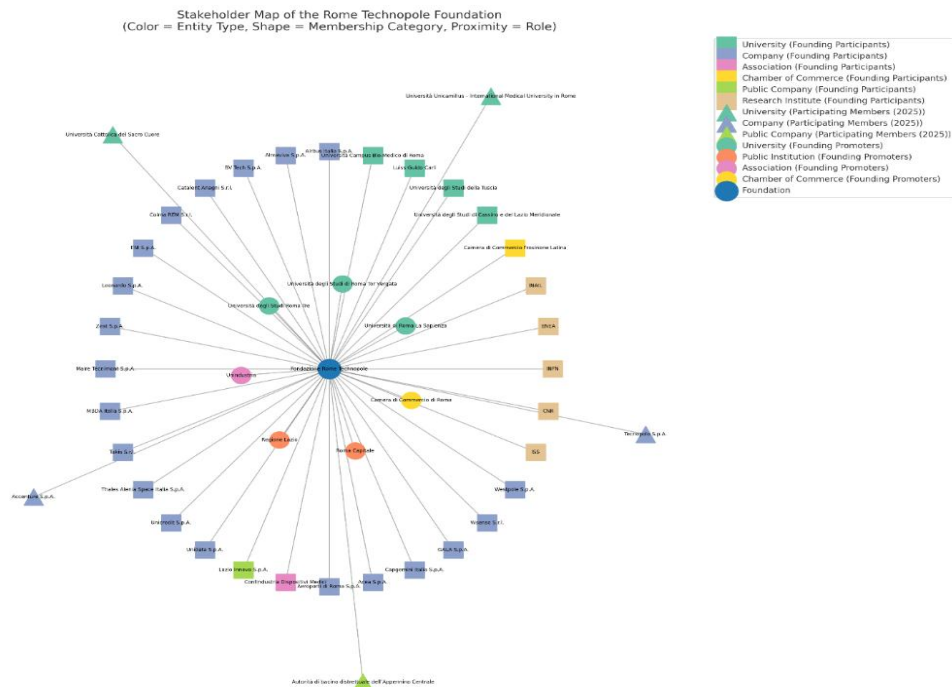


Figure 2. Stakeholder Map of the Rome Technopole Foundation

Source: Authors' elaboration-Data Rome Technopole Foundation, September 2025

Figure 2 presents the stakeholder network and its multilevel configuration. Overall, the governance model reflects a polycentric, adaptive approach (Ostrom, 2010), in which decision-making is distributed across multiple actors and levels. This structure enhances flexibility, inclusiveness, and responsiveness, which are essential in complex public innovation environments. The Rome Technopole thus illustrates how stakeholder governance can support not only coordination and scientific excellence but also legitimacy and public value creation.

The main structural and strategic features of the Rome Technopole governance model are summarized in Table 2.

Table 2. Key Structural and Strategic Features of the Rome Technopole Governance Model

<i>Aspect</i>	<i>Description</i>
Governance Structure	Multilevel, polycentric, participatory; integrating academia, industry, public institutions, and civic actors.
Founding Members	44 members (7 Promoters, 37 Participants, including 5 new members added in 2025).
Key Bodies	General Assembly, Board of Directors, Scientific Council, Steering Committee, Technical Management Committee, Supervisory Body, External Auditor.
Stakeholder Engagement	Embedded at all levels via co-decision, cascade calls, participatory monitoring, and rotating leadership.
Mechanisms of Inclusion	Open membership processes, thematic subcommittees, and competitive cascade calls.
Strategic Vision	Advancing SDG-driven innovation, territorial development, and procedural equity.

Source: Authors' elaboration

Strategic missions and public value alignment

The Rome Technopole adopts a mission-oriented approach, aligning its innovation strategy with major societal challenges rather than focusing solely on technological advancement or economic competitiveness (Mazzucato, 2018; Hartley et al., 2019). In line with the public value governance paradigm, the definition of strategic priorities involved a broad range of stakeholders, including universities, research institutions, business associations, public agencies, and civic organizations (Moore, 1995; Meynhardt, 2019).

Through this multistakeholder process, the ecosystem identified key areas of intervention, including energy transition, digital transformation, health innovation, and social cohesion. These priorities reflect both national strategic objectives and the specific needs of the Lazio region, ensuring that innovation activities remain territorially grounded and socially relevant.

Each strategic domain is coordinated through a multilevel governance structure in which academic institutions, public bodies, and private actors collaborate in defining research agendas, funding priorities, and implementation pathways. In this sense, the Technopole moves beyond the traditional triple helix model and reflects a broader quintuple helix configuration, integrating societal actors and environmental sustainability into the innovation process (Carayannis & Campbell, 2009).

The implementation of these missions is supported by mechanisms such as cascade calls, which extend participation beyond the core members and promote cross-sector collaboration. These instruments facilitate access to resources and encourage the development of solutions that are both technically sound and socially meaningful, reinforcing principles of inclusiveness and procedural equity (Bracci et al., 2021).

The Rome Technopole also adopts a multidimensional approach to performance evaluation, considering not only economic outputs but also broader societal impacts, including sustainability, territorial development, and stakeholder engagement (Benneworth et al., 2017; Bracci et al., 2019).

In addition, the model aligns with emerging perspectives on the civic role of universities, which are increasingly expected to act as drivers of regional development and facilitators of stakeholder collaboration (Goddard et al., 2016). In this context, the Rome Technopole operates as a platform for co-creation, where innovation is closely connected to societal needs and territorial dynamics.

Overall, the Rome Technopole illustrates a transition toward more inclusive, mission-driven innovation policies, in which stakeholder engagement, public value creation, and multilevel governance are closely interconnected.

Managing public (dis)value risks

While the Rome Technopole represents an advanced example of stakeholder-driven governance in a regional innovation ecosystem, its complexity also entails potential risks associated with public disvalue, understood as the unintended negative consequences of public action, such as exclusion, opacity, inefficiency, or symbolic participation (Esposito & Ricci, 2014; Cui & Osborne, 2023). In this context, stakeholder engagement is not treated as an abstract principle, but as a governance practice that requires balancing openness with coordination, participation with effectiveness, and innovation with legitimacy. The Foundation has therefore developed mechanisms aimed not only at creating public value but also at anticipating and mitigating potential disvalue risks.

One of the main risks is elite capture, in which more powerful actors may dominate decision-making. To address this, the governance model includes rotating leadership roles and periodic membership updates, ensuring a more balanced and inclusive participation (Freeman et al., 2010). Another relevant issue is the risk of goal displacement, where projects may prioritize easily measurable outputs over broader societal outcomes. This is addressed through the adoption of multidimensional performance criteria that include not only technical results but also alignment with sustainability objectives, territorial impact, and stakeholder engagement (Bracci et al., 2021).

Transparency in decision-making and resource allocation is also a critical aspect. The Rome Technopole ensures that funding opportunities are publicly accessible and awarded through competitive procedures, while oversight mechanisms help maintain accountability and institutional integrity.

From a structural perspective, the ecosystem is characterized by a gradual expansion of membership, allowing new actors to be integrated over time while preserving coherence in strategic objectives. Figure 3 illustrates this evolution, highlighting the increasing diversification of stakeholder participation across development phases.

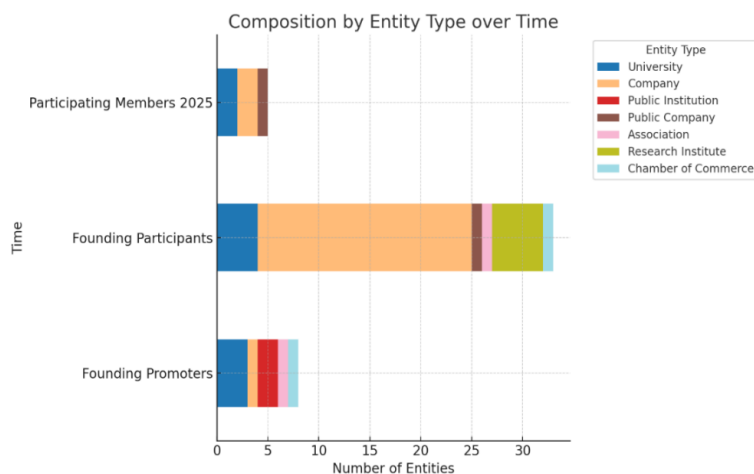


Figure 3. Composition by entity type over time

Source: Authors' elaboration-Data Rome Technopole Foundation, September 2025

Overall, the Rome Technopole shows how public disvalue can be addressed through governance arrangements that emphasize transparency, inclusiveness, and adaptability. In this way, stakeholder engagement becomes a dynamic process that supports both innovation and legitimacy in complex public environments.

Findings and discussion

The Rome Technopole provides a relevant case for understanding how stakeholder theory and public value governance can be operationalized within a public innovation ecosystem. The findings highlight both the institutional mechanisms that sustain multistakeholder engagement and the tensions that emerge when normative principles are translated into practice.

A first key result concerns the institutionalization of stakeholder inclusion. In the Rome Technopole, stakeholder engagement is embedded in governance structures and decision-making processes rather than limited to consultation. This reflects a shift toward a relational approach, where actors contribute to defining priorities, allocating resources, and evaluating outcomes (Freeman, 1984; Bryson et al., 2014).

The case also shows how public value can be placed at the center of innovation policy. The Technopole integrates sustainability, territorial development, and stakeholder trust into its strategic orientation, moving beyond purely economic metrics (Meynhardt, 2019; Bracci et al., 2021). Mechanisms such as cascade calls further reinforce this approach by promoting cross-sector collaboration and broader access to innovation processes.

Another relevant aspect is the dynamic nature of stakeholder inclusion. The expansion of membership over time reflects a model of adaptive legitimacy, where governance structures remain open to new actors and evolving needs (Bryson et al., 2017). This highlights the importance of flexibility in maintaining both relevance and legitimacy.

At the same time, the findings confirm that multistakeholder governance entails risks associated with public disvalue, including potential elite capture, goal displacement, and lack of transparency (Esposito & Ricci, 2014; Cui & Osborne, 2023). The Rome Technopole addresses these risks through governance mechanisms that ensure inclusiveness and accountability, such as rotating leadership, open calls, and oversight structures.

These dynamics are summarized in Table 2, which contrasts dimensions of public value creation with potential risks of public disvalue and related mitigation strategies.

Table 3. Public Value vs Public Disvalue in the Rome Technopole Ecosystem

<i>Dimension</i>	<i>Public Value (Observed)</i>	<i>Public Disvalue (Potential Risk)</i>	<i>Mitigation Strategy</i>
Stakeholder Inclusion	Institutionalized, multisectoral engagement	Elite capture, symbolic roles	Cascade calls, rotating leadership, open membership
Governance Transparency	Participatory planning and public reporting	Opacity, informal decision-making	Audit mechanisms, Supervisory Body, and documentation access
Strategic Coherence	Mission-driven design aligned with SDGs	Goal drift or misalignment with societal needs	Thematic subcommittees, SDG-based KPIs
Territorial Engagement	Local SMEs, chambers, and civic organizations involved	Urban core bias, exclusion of peripheries	Civic partnerships, regional cascade calls
Innovation Accountability	Beyond KPIs: trust, impact, equity	Output fetishism, lack of long-term metrics	Relational performance indicators, stakeholder surveys

Source: Authors' elaboration

The analysis suggests that value creation and value erosion are closely interconnected. Governance systems that incorporate anticipatory and reflexive mechanisms are more likely to remain effective, legitimate, and sustainable over time.

From a theoretical perspective, the case supports the relevance of stakeholder theory in public governance and contributes to the literature on public value by illustrating how plural and mission-oriented approaches can be implemented in practice. From a policy perspective, it highlights the role of innovation ecosystems as platforms for collaboration, co-creation, and shared accountability.

At the same time, the case raises important questions regarding long-term sustainability. As the ecosystem expands, maintaining coherence, stakeholder trust, and alignment with societal goals may become increasingly challenging. These tensions suggest that the effectiveness of such models depends not only on their initial design but also on their capacity for continuous adaptation and learning.

Conclusions and future research

Theoretical and empirical contributions

This paper examined how stakeholder theory can be operationalized within a public innovation ecosystem through the case of the Rome Technopole. The findings show that stakeholder inclusion, public value orientation, and adaptive governance can be embedded in institutional design, contributing to both innovation outcomes and societal legitimacy. The study also highlights how governance mechanisms can anticipate and mitigate public disvalue risks in complex multistakeholder settings.

Practical implications

The findings have relevant implications for policymakers, university leaders, and innovation ecosystem managers. First, stakeholder inclusiveness should be structurally embedded in governance models through formal membership, participatory decision-making, and open funding mechanisms. Second, innovation strategies should be aligned with societal challenges and territorial needs, ensuring that research activities generate broader public value. Third, governance systems should incorporate relational accountability mechanisms, such as stakeholder monitoring and participatory evaluation, to enhance trust, transparency, and responsiveness.

Table 4 summarizes key governance implications derived from the Rome Technopole case.

Table 4. Six key governance implications from the Rome Technopole Case

<i>Governance Domain</i>	<i>Implication</i>	<i>Operational Mechanism</i>
1. Stakeholder inclusion	Engagement must be structural, not symbolic.	Legal membership, co-decision bodies, rotating leadership.
2. Territorial openness	Ecosystems should be designed for adaptive stakeholder expansion over time.	Temporal inclusion (e.g., new members in 2025), open calls.
3. Mission coherence	Innovation must be aligned with societal challenges and SDGs.	Spoke-based missions, thematic groups, and strategic plans.
4. Accountability	Traditional audit is insufficient - relational accountability must be embedded.	Stakeholder monitoring, surveys, and deliberative forums.
5. Value pluralism	Performance must include multidimensional, non-economic metrics.	Indicators on trust, SDG alignment, and territorial impact.
6. Disvalue risk mitigation	Ecosystems must anticipate risks of exclusion, opacity, and legitimacy loss.	Governance safeguards, transparency tools, and feedback channels.

These implications translate empirical findings into actionable governance principles, supporting the design of inclusive, adaptive, and value-oriented innovation ecosystems.

Social implications

The Rome Technopole case highlights how stakeholder engagement can help align innovation ecosystems with broader public-interest goals. By integrating participatory governance, relational accountability, and mission-driven strategies, such ecosystems can enhance social cohesion, reduce the risk of exclusion, and support more equitable territorial development (Moore, 1995; Bryson et al., 2014). This suggests a broader reframing of public innovation governance, not merely as a technical process, but as a deliberative, socially embedded practice oriented toward collective well-being.

Research limitations

This study is based on documentary analysis and does not include direct stakeholder perspectives, which limits the ability to capture informal dynamics and power relations (Yin, 2014; Flyvbjerg, 2006). In addition, the analysis represents a snapshot of an evolving ecosystem, and the specific institutional and territorial context may influence findings.

Directions for future research

Future research could adopt longitudinal and comparative approaches, integrate qualitative methods such as interviews and observations, and further develop frameworks for assessing public value and public disvalue in innovation ecosystems. Such work would contribute to understanding how stakeholder governance evolves over time and supports sustainable and inclusive innovation.

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