THEORETICAL COMMENTS ON THE CONCEPT OF TERRITORIAL CAPITAL

Introduction

Although the model of territorial capital elaborated by Roberto Camagni, professor at Politecnico di Milano, was published just a few years ago in a volume edited by Capello et al. (2008), nowadays his concept seems to become a theoretical milestone of regional studies.[1] Moreover, it outgrows the character of a scientific theory, it is an applied model for conceptualising the development policy of the European Union (EU), in order to help planners and strategy-makers. The model of territorial capital is a methodological approach which is useful in analysing more scientifically the goals and directives of the EU policies on territorial competitiveness, territorial cohesion, local and regional sustainable economic growth as well as on innovation-capacity building. At the same time, the concept is in harmony with the theoretical pillars of the EU's development policy, such as "endogeny-based" progression, the favouring of place-based approaches and the facilitation of bottom-up capability strengthening. Thus, it is unable to keep appropriate distance from the mainstream policy directions.

Besides the model having a growing role in EU development policy practices, there are an increasing number of empirical studies based on this concept, and not just with the aim to aggregate local-regional resources generally in accordance with the facilitation of economic growth, prosperity and well-being, but also with more specific goals. For instance, Casi and Resmini (2012) used the theory of Camagni to measure the capacity of different regions to attract foreign direct investments; Capello, Caragliu and Nijkamp (2009) analysed the relation between knowledge-building and territorial resources; Brasili et al. (2012) and Mazzola et al. (2012) fo-

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[1] Our paper focuses solely on Camagni's concept because, on the one hand, the other related territorial capital theories are based on his model and just try to improve its side aspects, while on the other hand, they are undoubtedly less comprehensive and systematic.

cused on the interactions between regional capabilities and the ability to compensate the negative impacts of the economic recession, while Kyvelou et al. (2012) compared the level of territorial capital and the number of green power, cleantech investments. In Hungary, Tóth (2011) measured the specificities of the middle-sized cities by this model, while Jóna (2013a) analysed territorial resources at the NUTS 4 level. Camagni's concept had an important role in two ESPON projects as well [EDORA – European Development Opportunities for Rural Areas (2010); and ATTREG – The Attractiveness of European Regions and Cities for Residents and Visitors (2013)].

Despite the ever-growing interest in the territorial capital approach, until now there has been no comprehensive, theoretic-centric critical analysis of Camagni's model, just some additional remarks, mainly on methodological aspects. In the course of reviewing the empirical studies we also realised some methodological challenges, like e.g. the excessive quantitative orientation of the model and the problem of missing qualitative validation, a control mechanism which could be useful in connection with specific resources and goods (such as social capital), or the lack of dynamism that makes data processing very static without taking into account tenders. Of course, the questions of measurability, adequacy and actuality, as well as the always problematic use of indicators deserve special discussion in each case.

This paper does not intend to test the practical applicability of the model, rather it concentrates on theoretical comments and their significance. First Camagni's concept is presented, then the main remarks according to the two basic components, the "traditional square" and the "innovative cross", are specified. Following this, the relations between these matrix components are analysed, and a partly revised, "redimensioned" illustration of the model is proposed. Finally, the paper makes comments on the embeddedness of this concept into EU development policy.

Camagni's Territorial Capital Concept

Camagni (2009) created a three-by-three matrix in order to aggregate the elements of territorial capital figuring in his conception (*Figure 1*). According to his idea, the nine cells of the model encompass all potential and relevant resources of a territory. In this huge challenge the author invokes the help of two traditional aspects of economic literature – *rivalry* and *materiality* – in order to classify the collected elements.

Following the common interpretation of rivalry, Camagni distinguishes *public goods* from *private goods*. Between the "pure" public and private categories are located the *impure public goods* and the *club goods* as a third intermediate category in the rivalry dimension. The characteristics of public goods are that individuals

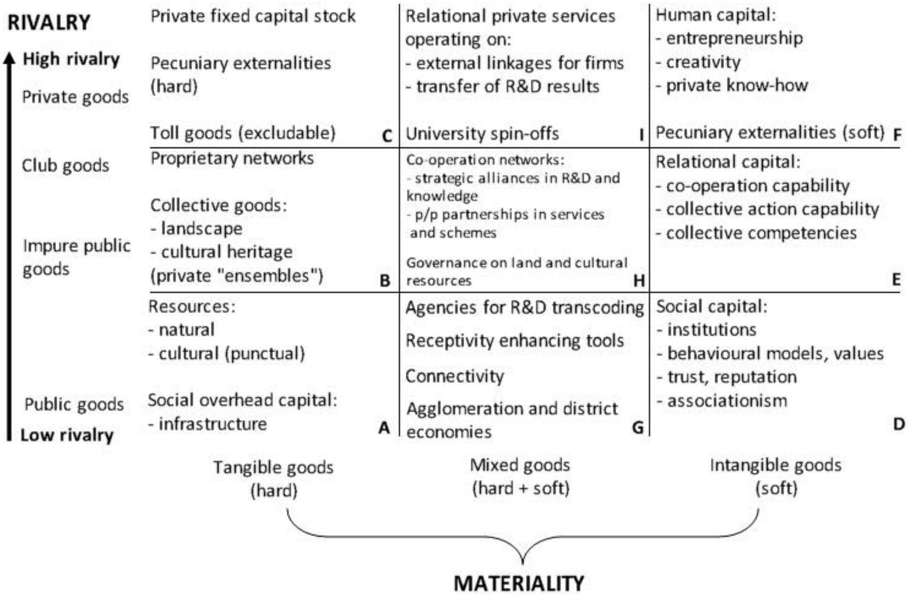

Figure 1. The theoretical taxonomy of the elements of territorial capital
Source: Camagni 2009, 123.

cannot be excluded from their use, as their use by one individual does not reduce availability to others. In the case of intermediate goods, one of these premises is not satisfied. Cells at the bottom of Figure 1 are the pure public goods and going up vertically we can find increasingly rivalry goods.

Materiality, which is the other arranging dimension of the model, changes in the horizontal direction. We can find the so-called *tangible (hard)* goods in the left cells. The left lower corner consists of the elements of *infrastructure, natural and cultural resources* as well as material public goods (A). In Camagni's view these goods form the basis of the general attractiveness of a local territory, and they can produce externalities which enhance the profitability of local activities. One step up along the rivalry axis, the tangible goods with impure characteristics are located (B). These are *proprietary networks* in transport, communication and energy; and collective goods made up of a mix of public and privately owned goods like urban and rural *landscape*, or the complementary assets defining a *cultural heritage* system. Private fixed capital stock and its *pecuniary externalities* as well as *toll goods* are listed among tangible private goods (C).

Public goods with mixed (hard and soft) features are the following (G):

Agencies for R&D transcoding - Transfer organisations, operating in the field of knowledge accumulation and diffusion, mainly in the form of public agencies facilitating interaction among actors. Camagni sees the importance of these agencies in their "mission to create a common language and shared understanding" among the different players.

Receptivity enhancing tools – According to the short description of this category, *receptivity* is an ability to extract the highest benefit from access to places, services or information.[2]

Connectivity – This notion refers to the "conscious" exploitation of geographical proximity which allows the actors to collect information and to organise transactions effectively.

Agglomeration and district economies – Cities and industrial districts play a key role in Camagni's concept. He conceives them on the basis of their important similarities in theoretical terms in spite of their geographical and economic differences. Such common features are proximity and high density of activities, concentration of social overhead capital, density of interaction, high cohesion and a sense of belonging. According to Camagni, these similarities reinforce different economic advantages like the reduction in transaction costs and cross-externalities.[3]

The cell in the centre of the matrix (H) contains mixed goods of both dimensions. One of them is *co-operation networks,* which category has two additional subcategories:

1. strategic alliances in R&D and knowledge, and
2. p/p partnerships in services and schemes.

The other component of this cell is *governance on land and cultural resources.* Camagni describes the new forms of governance as "a field characterized by both market failures and government failures, but also by huge risks of contradictory strategies and undesirable outcomes if individual, piecemeal, non-cooperative private decisions are not controlled" (Camagni 2009, 128). *Relational private goods* (I) are private goods and mixed goods in the dimension of materiality. They are "crucial services with a relational nature and supplied entirely by the market: for example, when firms search for external partners and suppliers (through financial institutions or specialized consultancy agencies), or in the cases of technological transfer,

[2] It should be noted that there is inconsistency between the category name and its short description, as "tools" and "abilities" are two totally different things.

[3] It is not easy to find any differences between the subjects of the last two categories (connectivity and agglomeration/district).

partnership and diffusion" (Camagni 2009, 128). *University spin-offs* also belong to this cell.

On the right side of the matrix we can find intangible (soft) components. In the lowermost cell *social capital* (D) as a pure public good is located. The author created an extra figure in order to explain this notion (Figure 2). In this figure, there are also two dimensions one of which differentiates the *micro* and *macro* aspects of social capital. The function of micro-macro dichotomy is to distinguish "elements directly involving single individuals from those of the system". The other dimension separates the *formal* and *informal* components of social capital.

Intermediate goods from rivalry aspects are named as *relational capital* (E) and include the following elements: *capability of co-operation and collective action,* as well as *collective competencies.*

According to Camagni's argument, the difference between social capital and relational capital is the following: "While it may be argued that a social capital exists wherever a society exists, 'relational' capital may be interpreted as the set of bilateral and multilateral linkages that local actors have developed, both inside and outside that local territory, facilitated by an atmosphere of easy interaction, trust, shared behavioural models and values." (Camagni 2009, 127).

Pure private and intangible goods are *human capital (entrepreneurship, creativity, private know-how)* and *pecuniary externalities* in terms of advanced private services (F).

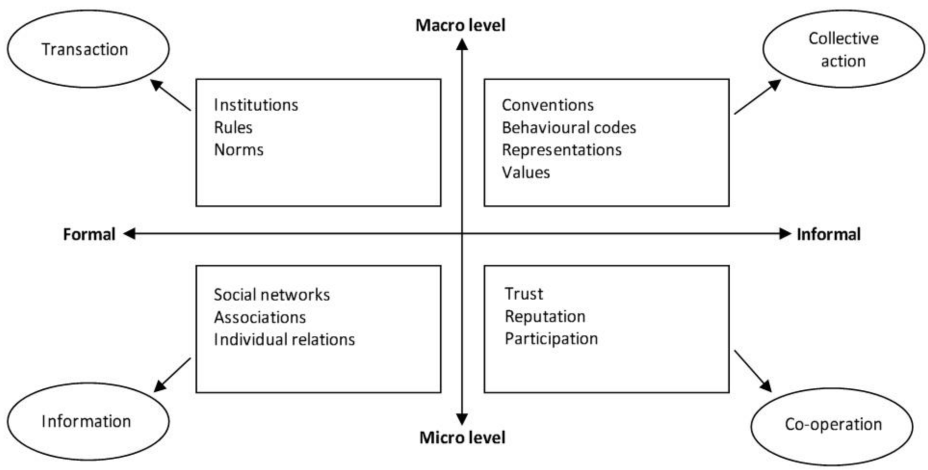

Figure 2. Dimensions, forms and functions of social capital
Source: Camagni 2009, 126.

"Traditional Square"– The Problem of Social Capital

Camagni evaluates the four corner-classes of the matrix – high and low rivalry, tangible and intangible goods – as traditional, often cited sources with moderate novelty for scientific interest. They are called, therefore, "traditional square" (Figure 3). Indeed, the contents of these cells refer to the classic material capital explanations (A and C) on the one hand, and on the other, they aggregate relatively accepted types of capital, such as human (F) or social (D) capital.

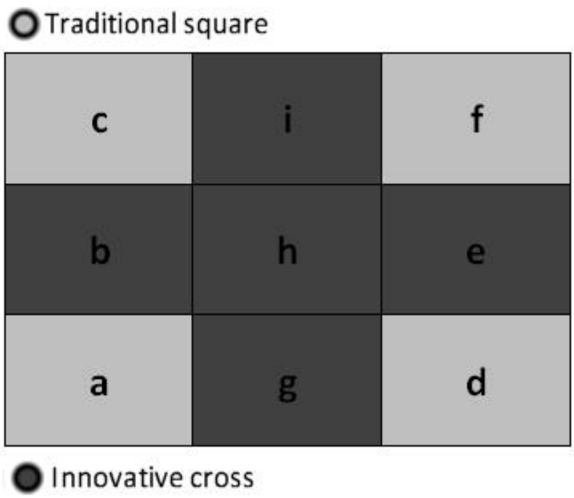

Figure 3. The position of "traditional square" and "innovative cross" in the matrix
Source: Authors' own elaboration based on Camagni 2009.

However, social capital is not a generally accepted concept. Its definition, elements, function and operationalisation have been highly debated up to this day. Questions and doubts have been raised relatively early in connection with the theoretical and empirical application of the concept (e.g. Portes 1998, Sabatini 2005). Nevertheless, there is consensus among different authors in the most important fundamentals, namely, that social capital is of a "relational nature" and works through individual/social relations and their networks. Its essential contribution to democratic political systems and market economies is also not disputed (Orbán – Szántó 2005).

The significant differences in conceptualising social capital become clear by overviewing the statements of three classical authors (Bourdieu, Coleman and Putnam).

According to Bourdieu (1998) social capital means efforts made by individuals in order to form social networks. Social capital is a private asset which allows its owner to reach his/her own personal goals. Bourdieu considers social capital as the basis of social reproduction. It refers to both the material and the symbolic resources which individuals and groups use in the process of reproduction. Economic, cultural and social capitals are the three main ways in which resources can be accumulated, and the positions of the individuals in society are actually determined by them. The ability of families and different groups is crucial in transferring symbolic goods of cultural and social capital into economic capital. The way in which this transfer happens is socially and historically determined.

Coleman (1998) also emphasises the beneficial effects of social capital for the individual, however, he shows its *public good* nature too. Coleman claims that social relations characterise the social structure within which individuals act. He was convinced that the analysis of the formation of social capital provided a middle way between the rational choice and the social-norm perspective.

Neither Bourdieu's theory nor Coleman's established social capital firmly in the academic and public discourse. The rapid diffusion of the concept was due to Putnam's works (1993, 2000). In his view, social capital is a collective asset, a cultural phenomenon in contrast with the traditional types of capital. It includes both the ability to act collectively and trust in public institutions, which are features of big communities (nations or regions).

The above-mentioned classical approaches give a picture about the most important conceptual differences in the interpretations of social capital, the basis of which is the dichotomy between the *individual* versus the *collective*.

Despite the ambiguity concerning social capital, Camagni uses this theory as a cornerstone in his territorial capital model. He clearly follows Putnam's interpretation, but in his territorial capital model the whole spectrum of the elements of social capital can be found. The elements originating from the collective aspect are often "hidden" and renamed, and located beyond the border of the "traditional square".

The "Innovative Cross"

The intermediate classes of the matrix represent "more interesting and innovative elements on which new attention should be focused", as Camagni compares these cells with the "traditional square". The resources of the "innovative cross" typically merge hard and soft, material and service elements "which indicate a capacity to translate virtual and intangible elements into effective action, cooperation, public–private partnership, supply of services; a capacity, that is, to convert potential relationality into effective relationality and linkages among economic agents" (Camagni 2009, 121). This definition is rather ambiguous and raises the question: which are the relevant resources according to Camagni? Are they the more or less material elements (*tools, methods*), or the immaterial resources (*capacity*) – behind the "half-material" goods – that govern their operation?

This duality is traceable when we look at cell "B" which contains "the most tangible" goods of the innovative matrix. Here – in the case of urban/rural landscape and cultural heritage – Camagni draws attention to the danger of the free-rider problem and the short-term, opportunistic behaviour of some users or property owners. In this context he remarks that "the long-term advantage of cooperative behaviour is clear; but awareness of this fact depends on the cultural and economic homogeneity of the property owners" (Camagni 2009, 124). For the sustainable exploitation of local resources "a strong sense of belonging and territorial loyalty coupled with a far-sighted business perspective and the social stigmatization of opportunistic behaviour" are necessary (Camagni 2009, 124). The further argument refers back to his own earlier work (Camagni 2004) in which the concept of "milieu effect" was elaborated. The "milieu effect" may result in favourable collective action, easy public-private agreements and fruitful local synergies. Here Camagni uses "milieu effect" as a synonym of the above-mentioned desirable social attitudes (sense of belonging and loyalty). Finally he claims that in this case "the milieu itself may be the true territorial capital" and puts the following remark in brackets: "(see typology *e* in the taxonomy)" (Camagni 2009, 124). Typology "*e*" means relational capital in his taxonomy.

Based on these arguments, social resources (in the form of public goods) seem to be required for the right exploitation of tangible goods. These resources are called relational capital in Camagni's model. The complex phenomenon of relational capital appears in all cells of the horizontal and vertical central axes, that is, relational capital has a crucial effect on all aspects of the "innovative cross".

Nevertheless, it is impossible to separate relational capital from social capital in Camagni's concept. Despite the different names and cells, the elements used are the same: trust, shared values and behavioural patterns on the one hand, and relations, co-operation and collective action (developed on the basis of the previous group of elements) on the other hand. The use of the term *relational capital*, its formal separation from social capital, and its location among the impure public goods could be a possibility of taking into account the private aspects of these phenomena. However, this remains an illusion.

The question is: what could be the aim of this "re-labelling"? Why does Camagni put relational capital into the "innovative cross", while social capital into the "traditional square" in the case of the same phenomena? One of the possible reasons could be the strong policy orientation of his territorial capital concept. In the "innovative cross" there are several "policy-close" tools and methods requiring scientific verification so that they could be used universally. Probably, this is the main aim of

Camagni. Relational capital, a more neutral and less embedded term, may suggest that creating its components can be a rapid and easy process. But, unfortunately, this is not so easy. The interdisciplinary results and experiences in social capital research cannot confirm this optimistic view, therefore, Camagni's decision about relabelling is understandable.

At the same time, we have to stress that social capital can contribute to both "public good" and "public bad". The negative aspect is included in all theoretical approaches, but not with the same importance. The following definition is worth noting: "I define social capital as producing positive returns to individuals within social networks, even though those outside these networks may be subject to negative externalities" (Warren 2008, 126). In this sense, bad social capital belongs to those social relations which produce negative externalities. Of course, this may occur anywhere, but in certain situations a stable system of negative externalities may also evolve. In these cases the social capital based on trust, reciprocity and networks produces corruption, expensive and biased development policy practices, resulting in low performance in the public and non-profit sectors, and usually also in serious democratic deficit. Consequently, social relations are not "good" or "bad" in themselves, their nature always depends on the broader context.

Relations between "Traditional Square" and "Innovative Cross"

In Camagni's model low and high rivalry, tangible and intangible goods at the four corner cells all represent factors which are classical resources according to the traditional economic view. By analysing these elements of territorial capital, we can learn more about the population and the prosperity chances of a given area, the living conditions and standards, as well as the individual and the community aspects of social development; in other words, about the features of welfare and well-being. The resources of the "traditional square" are pillars of the theory primarily because of these attributions, as without measuring them accurately, the goods of the "innovative cross" cannot be evaluated realistically. The number of networks and co-operation, the rate of collective actions, the existence of knowledge- and technology-transfer channels and programmes, the flow of information, the functioning of proximity relations, as well the p/p-partnerships and the different kinds of governance mechanisms are in themselves not enough to objectively assess the real resources of a territory and its population. The factors mentioned above are mostly development policy practices, many of them can be created through external interventions even without existing and organically improving local-regional potentials, capacities and capabilities. That is why these indicators are not accountable without the goods of the "traditional square". But if we accept this criterion, we also have to recognise that the resources of the “innovative cross” are only relative, while the goods of the four corner cells are absolute elements of territorial capital.

To develop exclusively the resources of the “traditional square” may also be logically appropriate by improving the goods of the “innovative cross”, however, the intention to strengthen just the latter is misleading, and may even be dangerous. The simple reason for this is that the factors in the horizontal and vertical central axes are mostly practices, methods, mechanisms and organisational structures which can only function properly if an innovative, cohesive, collaborative and adaptive local-regional milieu with strong identity and fruitful relational culture built on trust endogenously promotes this. However, if these resources are almost exclusively development policy instruments, furthermore, many of them – as already mentioned – can be created through external interventions based on the support of the local (political, business and social) elite, it is a mistake to think that the improvement of these goods necessarily contributes to the elements of territorial capital at the four corner cells which represent the potentials of the whole area and its population.

That is why we find it justifiable to rethink Camagni’s model, and propose to include a third dimension which is able to involve the horizontal and vertical separation of the resources according to their absolute and relative character (Figure 4). This recommendation could be particularly important from a methodological point of view, as it would introduce a kind of scaling between the matrix elements, between the indicators of the “traditional square” and the “innovative cross”.

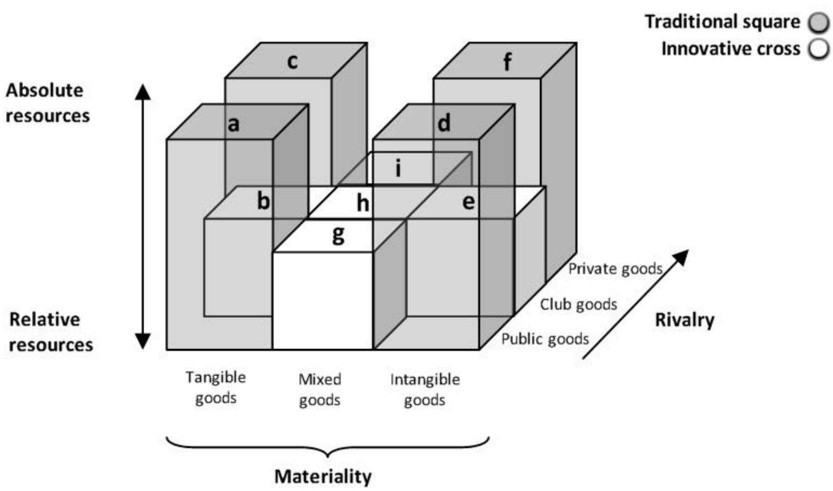

Figure 4. The “re-dimensioned” matrix of territorial capital
Source: Authors’ own elaboration.

Impacts of Embeddedness into EU Development Policy

Camagni's model has a clear development policy approach which is quite evident if we think over the evolutionary process of his theory. The concept of territorial capital was a methodological instrument as interpreted in both the OECD's and the EU's development policy practices. Although Camagni's reconceptualised, undoubtedly more scientific and more systematised model has deservedly become an important approach of regional studies, its roots are still strong. This explains the dual character of his theory: it is applicable to scientific research and development policy planning as well as to strategy-making. However, because of the adaptation benefits, it has an irresolvable normative-descriptive dichotomy.

This can clearly be observed when we inspect the categories of resources in the matrix. Many of the goods in the "innovative cross" are not neutral factors, as the model exactly determines what type of partnerships, networks, collective actions, knowledge- and technology-transfer channels, proximity relations, etc. should emerge and evolve. At the same time, in the case of the "traditional square", the indicators are less detailed. There is no orientation point in the matrix as to what kind of infrastructural, human, social or private fixed capital would be more favourable for territorial development, cohesion and competitiveness. Only the elements in the horizontal and vertical central axes have this normative character, obviously because many of them are development policy instruments.

The norms, objectives and directives of EU regional policy are – sometimes more, sometimes less – committed to the harmonisation of exogenous and endogenous growth strategies, with preference to the latter type of capacity- and capability-building. This approach definitely requires the acceptance of the principle that every territory has its own potential to improve. Camagni's model cannot break away from this development policy framework, and therefore its objective character is questionable in several respects.

First, according to his theory, if we can measure any kind of resources in relation to the matrix categories, we have to consider them as goods, potentials for improvement. As the elements of the four corner cells are infrastructural, environmental, cultural, human, social and private fixed capital factors, thus every territory has such resources. For an efficient measurement it is necessary to aggregate the local-regional specialities. The real challenge is that the model does not correlate these factors, so from the data of a given area alone we cannot assess its territorial capital.

According to the methodological approach of the concept, we have to compare selected areas and their resources; thus a quasi factor-ranking shows us the local-regional potentials for improvement. Therefore, Camagni's theory aims to find endogenous possibilities of growing and developing, but it determines territorial capital by comparing internal resources to external ones, and totally ignores the positive or negative impacts among the internal factors. Of course, these local-regional potentials could be real ones, but the model is surely unable to measure them in a given territorial context.

The ignorance of "goods" of a negative nature is another important issue concerning the inaccuracies of the concept. Of course, many of the matrix categories are undoubtedly auspicious resources, but the literature of social capital is rich in research results about the negative impacts. And if we recall the comment above that the concept does not really distinguish social and relational capital, and furthermore, the latter one is related to the resources of the "innovative cross" in different forms, it is obvious that this model of territorial capital cannot be applied in complex scientific approaches.

Conclusion

Despite the continuously increasing interest of both scientific and development policy approaches in the concept of territorial capital, the theoretical foundations of its model are questionable. Although the intentions and aims behind this model, like the aggregation, classification and systematisation of the local-regional resources as well the endeavour to precisely define endogenous potentials for improvement are absolutely correct, more scientific discourses should be carried out on the model and its applicability. The present form of the territorial capital concept is unable to provide a stable theoretical basis for either scientific analyses or policy interventions. The main reasons for this problem are in the individual elements of the matrix as well as in the relations of these elements to each other. These are the main issues which have motivated us to write this paper, and our comments on the necessity of "re-dimensioning" the model, of making distinction between the absolute and the relative resources, as well as of reinterpreting social capital in the matrix.

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