Delivering successful place-based industrial policy

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Abstract

The UK government's pivot to industrial strategy comes at a time of global uncertainty. After four years of bold claims about a post-neoliberal economic settlement in the US, much of former President Biden's economic legacy appears at risk. Despite this uncertain future for industrial policy overseas, the UK government is rightly pressing ahead, publishing its new industrial strategy last month. As policymakers turn to questions of delivery, one aspect of the strategy merits particular attention: its focus on place.

This report will use a case-study approach to unpick the key features of the US's place-based turn under Biden. First, it will offer a definition of place-based industrial policy and an overview of the rationale and evidence base underpinning it. Based on case studies in Manchester, NH, Birmingham, AL, and Binghamton, NY, as well as interviews with federal and local policymakers, the paper will identify five conditions that appear necessary for delivering successful place-based industrial policy on the ground. These conditions can be summarized as: an economic vision; aligned governance; civic leadership; flexible, sustained government partnership; and viable projects. Finally, this paper will make recommendations for the UK government as it seeks to incorporate place into its industrial strategy to revive the UK economy and achieve its mission for growth.

Introduction

The UK government's pivot to industrial strategy comes at time of global uncertainty. After four years of bold claims about a post-neoliberal economic settlement in the US, much of former President Biden's economic legacy appears at risk (Cebul, 2025). Talk of supply-side liberalism has been supplanted by concerns over tariffs and trade deficits. Recipients of new Bidenomics-badged investments did not seem particularly bothered at the ballot box. Meanwhile, in the European Union, France and Germany have struggled to articulate an economic model that protects good jobs and wards off populist politics, while Mario Draghi's report on European competitiveness has yet to translate into a policy prospectus for the economic bloc (Draghi, 2024).

Despite this uncertain future for industrial policy overseas, the UK government is rightly pressing ahead, publishing its new industrial strategy last month (UK Government, 2025). As policymakers turn to questions of delivery, one aspect of the strategy merits particular attention: its focus on place. Industrial policy has quickly become a Swiss Army Knife in policy circles – a means to tackle the green transition, reinforce national security, create good jobs and spur growth in one fell swoop (Doshi and Spencer, 2024). How the UK government should incorporate questions of place into its approach to industrial policy adds another layer of trade-offs to these competing goals. But tackling regional inequalities will be at the heart of whether the strategy is seen to have succeeded in a decade's time.

The UK government's proposed solution to these trade-offs was fleshed out in last month's publication, as the plan detailed the city regions and industrial clusters that would receive the brunt of strategic attention in the coming years (UK Government, 2025). Industrial policy tools such as the Office for Investment, the Local Innovations Partnerships Fund and a new local growth fund all point to new ways of thinking about delivering effective place-based economic interventions. But, the Industrial Strategy does not go as far as to provide prescription for what industrial policy on the ground in cities and industrial clusters should actually look like. As national and local partners turn to implementation, not least through the development of local growth plans, they stand to gain from looking further afield.

Indeed, the current UK government's approach to economic policymaking had its roots in economic thinking across the pond. In the run-up to last year's general election, then shadow chancellor Rachel Reeves had based much of her economic growth plan on the active industrial and regional policies of the former US administration (Gansauer and Westwood, 2024). The Inflation Reduction, Chips and Science, Infrastructure and Jobs and the American Recovery Acts had provided the main pillars of 'Bidenomics', stimulating public and private investment across the country but particularly targeting the contested swing states of post-industrial or so called 'rust belt' states. However, any hopes for garnering political support on the back of these policies were ultimately dashed in 2024 with the re-election of Donald Trump. As a result, even though both the economic and political legacies of Biden's strategy are now routinely picked apart, their attention on places and people most disconnected from the modern global economy remains relevant to UK policymaking today (Turner et al. 2025). That is particularly the case where the new industrial strategy combines with regional and place-based policies seeking to revitalise poorer towns, cities and regions throughout the country.

Despite the uncertain future of Biden's place-based agenda, there is still much to draw from the initiatives that were rolled out in the US under the previous administration. The design of individual programs consciously built on new empirical research and best practice on the ground in the US and abroad (Bartik and Muro, 2023). Places that won regional challenges often received the biggest sums of federal money in their history. The Economic Development Administration rewrote entirely its approach to grant-making and economic development (Turner et al., 2025). The speed of rollout of these programs, the scale of their ambition, the local coalitions created to deliver them and the deliberate efforts to direct attention away from the coasts – all provide instructive insight for developed economies looking to embark on their own regime of place-based industrial policy.

This report will use a case-study approach to unpick the key features of this place-based turn. First, it will offer a definition of place-based industrial policy and an overview of the rationale and evidence base underpinning it. Based on case studies in Manchester, NH, Birmingham, AL, and Binghamton, NY, as well as interviews with federal and local policymakers, the paper will identify five conditions that appear necessary for delivering successful place-based industrial policy on the ground. These conditions can be summarized as: an economic vision; aligned governance; civic leadership; flexible, sustained government partnership; and viable projects. Finally, this paper will make recommendations for the UK government as it seeks to incorporate place into its industrial strategy to revive the UK economy and achieve its mission for growth.

What is place-based industrial policy?

Place-based industrial policy is not new, but our understanding of what it looks like has developed considerably in recent years. This paper will adopt the definition used by Hanson, Rodrik and Sandhu (2024) that describes policies aiming to bring about the "productive transformation" of a local economy, through initiatives that create jobs, improve productivity or "upgrade the economic structure of specific regions". This in turn builds on the definition of industrial policy used by Juhász et al. (2023) and Juhász and Lane (2024). By focusing on the "spatial allocation of economic activity", this paper precludes policies like education or social security – despite the importance of such national (or subnational) policies in driving up the overall health of the economy (Ehrlich and Overman, 2020).

Recent writing on the US place-based turn suggests that United Kingdom and other European economies can learn from recent place-based industrial policies in the US (Gansauer and Westwood, 2024). This implies that there is something new about the US approach to place-based interventions under the Biden administration that might be instructive. The flagship European place-based policies, the European Social Fund, the European Regional Development Fund and the Cohesion Fund, are largely based on achieving regional convergence through infrastructure, R&D and business support (Ehrlich and Overman, 2020). Attempts to reconcile innovation policy such as Horizon 2020 with spatial convergence have not had much success (Berkowitz, Storper and Herbertson, 2025). In contrast, the spate of place-based policies undertaken by the Biden administration included programs that explicitly targeted innovation-led place-based policy – including interventions that are nearer to the market than those historically promoted by the EU. Recent efforts by the EU and the UK to respond to the American turn to industrial policy have included strategies more squarely focused on commercialization (Draghi, 2024).

When taking a longer view of the history of industrial policy, Hanson et al. (2024) argue the current wave of US regional interventions echo many earlier industrial policy initiatives in the nineteenth and twentieth centuries. But after forty years of reluctance on both sides of the Atlantic to champion and stick with any form of industrial strategy, the resurgence of place-based programs in the US merits attention. As our understanding of place-based industrial policy shifts to adapt to geopolitical, climate and social challenges, the tools designed to transform local economic futures and the necessary conditions to implement these programs on the ground are worth learning from.

Why place-based industrial policy?

The need for targeted government intervention to target regional inequalities in the UK is well established. Regional divergence in productivity is worse in the UK than most other OECD countries (Kenny et al., 2023). This divergence is characterised by unequal productivity outcomes between cities as much as between wider regions (McCann, 2023). Indeed, the Resolution Foundation has argued that the historically weak economic performance of the UK's 'twin second cities' is at the heart of the country's economic malaise (Resolution Foundation, 2022). There is a strong argument that improving productivity in lagging regions could contribute to efficiency gains for the UK economy as a whole, ameliorating an aggregate growth rate that has floundered since 2007-8 (Stansbury et al., 2023).

The economic rationale underpinning place-based industrial policy has also been more fully articulated by practitioners and academics in recent years. Place-based industrial policy can be characterized as having three aims: generating international competitiveness in a region that is underperforming its potential; decreasing inequality of economic outcomes between places; decreasing inequality of economic outcomes within places.

Economists disagree over the strength of these rationales (see, for instance, Austin, Glaeser and Summers 2018) but they are particularly relevant for our study given they all feature – to varying degrees – in the place-based policies overseen by the Biden administration and those toyed with in the UK. It will therefore be helpful to consider each argument briefly.

The equity argument

The economic rationale for reducing inequalities within and between places is largely focused on the negative externalities associated with joblessness. High unemployment is associated with a range of negative health and education outcomes (Diette et al. 2018; Bastian and Michelmore, 2018). The negative impact of job losses on communities in the US was famously captured by Autor, Dorn and Hanson in their research on the China Shock, which was cited regularly by Biden officials in justifying their economic policy (2013, 2018). Low employment rates within neighbourhoods can also drive local inequities in economic outcomes, as documented by Chetty et al. (2020) and Chyn and Katz (2021).

A more positive case can also be made for the proliferation of good jobs in a local economy. Good jobs entail reasonable living standards, opportunities for self-development, and the development of thriving communities (Doshi et al., 2023). The growing inequality between 'superstar' firms and the rest of the British economy as documented in the IFS Deaton Review creates a widening divide in the quantity and location of good jobs (De Loecker et al., 2022). Place-based industrial policy can

take a good-jobs strategy to tackle this "productive/technological dualism" (Rodrik and Sabel 2022). Moving beyond simply tackling joblessness, place-based industrial policy therefore could be crafted to improve the productivity of existing jobs within an economy, with the expectation that wages would rise in tandem. This points to important political economy considerations underpinning good jobs, such as the links between wage growth and positive democratic outcomes (Rodrik, 1998).

The growth argument

Alongside questions of equity, place-based industrial policy can also be instrumentalised to improve the overall strength of a national economy. For instance, Kline and Moretti (2014) identified the absence of agglomeration economies or lack of public goods as market imperfections that merited government intervention. Place-based industrial policy can generate productivity improvements through increasing density in a city via housing or reducing commute times via transport infrastructure (Duranton and Puga, 2020; Xu and Zhu 2023). This magnitude of intervention has been described as "big-push" policies aiming to shift a region from a low-growth equilibrium to an equilibrium of higher wages and growth (Glaeser and Hausman 2020). This case is particularly relevant for the UK's underperforming second cities.

The growth-oriented argument has been bolstered by recent writing on the nature and importance of innovation economies. Gruber and Johnson (2019) argue that US innovation policy should take into account the geographic dispersion of innovation clusters to promote a more distributed economic growth. Recent evidence suggests that government can directly promote place-based innovation through stimulus (Coelli and Pezl 2025). Indeed, a proactive approach to innovation-led economic development in underperforming regions might well be a prerequisite for an effective industrial strategy. The Brookings Institution published an influential report in 2019 arguing that the pre-eminence of innovation industries in the modern high-tech economy, with "their reliance on constant innovation, their high fixed costs relative to marginal costs, and their dependence on IP", meant that regional strategies have to incorporate innovation into their growth model (Brookings Institution, 2019).

Both the equity and growth arguments for place-based industrial policy are relevant to the UK's Industrial Strategy. Understanding the rationale for place-based industrial policy can help us to identify the tensions that these strategies can provoke by simultaneously pursuing growth or efficiency at the same time as equity. Gansauer (2024) helpfully underlines some of the trade-offs at play. Supporting a region to become internationally competitive in a sector necessitates targeting regions with some pre-existing strengths and conditions for success; focusing government resources on convergence between places risks directing attention away from potential engines of growth. These tensions will be considered in our analysis later in the paper.

The Evidence

Of course, for these rationales to hold true, the initiatives in question need to actually work. There is a growing evidence base documenting the effects of place-based industrial policy. We can outline this evidence base by examining the individual tools associated with industrial policy in turn: infrastructure, business support, skills and tax-based incentives.

Investments in infrastructure have a long history of promoting local economic development. The Tennessee Valley Authority, founded in 1933, created sustainable, high-wage manufacturing jobs in the region (Kline and Moretti 2014a). Garin and Rothbaum (2025) find similarly "large and persistent" effects on economic development and wages from wartime plant construction, noting these effects are concentrated in low-income households. A recent paper by the Urban Institute found that investments by the Economic Development Administration in facilities and transportation projects led to firm and job creation – estimating that every $1 million spent on facilities projects in a census tract was associated with the creation of five additional firms (Theodos et al., 2024).

Investments in business support and skills can have similarly positive effects on local areas. An evaluation of the EU's Regional Selective Assistance business support program found that a 10% investment subsidy in the UK led to a 7% increase in employment in the local area (Criscuolo et al. 2012). Active labour market policies like WorkAdvance have been shown to increase wages by 12 to 34 percent, albeit with challenges around scaling (Schaberg, 2020). Tim Bartik finds that the cost per job created is considerably lower for government when focused on business advice or skills training as compared with traditional tax subsidies (Bartik, 2020).

Place-based tax incentives have a mixed record, but with increasing evidence on best practice. The canonical example of place-based subsidies is the creation of enterprise zones (in the UK) and empowerment and opportunity zones (in the US), targeting businesses with tax benefits in economically distressed areas. There is a wide literature evaluating the impact of EZs, ranging from inconclusive impact in the UK at a high cost per job (Rubin and Richards (1992) to more positive employment and wage effects in certain instances of the program in the US (Busso et al. 2013) and little impact in other studies (Neumark and Young, 2021; Corinth and Feldman, 2024). Recent work has found strong evidence for the replacement Empowerment Zone program in California - the California Competes Tax Credit (CCTC) - finding that each CCTC-incentivized job had a multiplier of nearly three additional workers in the local area (Hyman et al., 2023). Researchers suggest this is because the CCTC gives some discretion to government in awarding tax credits, rather than simply using thresholds to identify need, and attaching conditionalities to the awards themselves (Freedman and Neumark, 2024).

Nevertheless, there is also evidence that place-based industrial policies can fall short on their own terms, particularly if not designed effectively. There are risks that shifting economic activity away from pre-existing clusters could negatively impact the productive advantages of concentration (Moretti, 2024). Further study is required to understand how to design place-based policies that have a sustained and long-lasting impact (Ehrlich and Overman, 2020; Incoronato and Lattanzio, 2024). Some studies have found that place-based policies can have an impact on job creation without positively increasing total factor productivity, which is arguably a more important consideration for the modern UK economy (Criscuolo et al., 2012).

A crucial challenge for policymakers is to avoid the trap of displacement – moving workers into a distressed area without creating any net new jobs or generating any wider economic benefits. An evaluation of the New Markets Tax Credit in the US found that any job creation associated with the program went to higher-skilled workers living outside of the distressed area in question (Freedman 2012, 2015). The benefits of place-based policies can therefore be swallowed up by higher house

prices and in-region migration (Austin et al. 2018). Nevertheless, Hyman et al. (2023) demonstrate that the CCTC did not lead to any major displacement of employment or inefficiencies in firm location, suggesting that program design has an important role to play in avoiding these negative outcomes.

Finally, place-based industrial policy has often been haphazardly applied. Information asymmetry and political capture can lead to suboptimal strategic decisions in industrial policy. This is especially the case when considering the targeting of industrial policy in the US, which is often directed to more successful areas rather than the areas of greatest need. For instance, Tim Bartik finds that in most states in the US, less than half of economic development program funds go to distressed places (Bartik, 2022). This runs counter to the evidence on best practice, which suggests that effective targeting of place-based industrial policy is one of the most important determinants of its performance (Gelfond and Looney, 2018).

The Place-Based Turn of the US

Having addressed the what and the why of place-based industrial policy, we can now turn to the contemporary wave of regional programs in the US to understand what conditions appear necessary for its success.

Through the American Rescue Plan Act, the Bipartisan Infrastructure Law, the CHIPs Act and the Inflation Reduction Act, the Biden administration oversaw an extraordinary shake-up of the federal government's approach to regional economic growth. Characterized by President Biden as "rebuilding the economy from the middle out and bottom up", the Council of Economic Advisers describes this approach as "revitalizing communities often ignored by policy" (CEA, 2023). Janet Yellen commented that "Investing in underserved communities is not just an important moral imperative. It's also smart economics", because it "gives us a bigger bang for our buck" (US Treasury, 2023).

There has already been notable work documenting and categorizing the myriad place-focused initiatives that emerged from these legislation packages. Muro et al. (2022) identify $77 billion of spending dedicated to place-based initiatives. Gansauer (2024) splits the initiatives into national/regional "booster" programs focused on strategic regional investments aimed at competitiveness and national/regional "builder" programs targeting regional fiscal and social inequities. 33 programs totalling approximately $103 billion in authorised funding are identified under this taxonomy (Gansauer, 2024).

Both of these approaches use a wide aperture for identifying place-based initiatives. For the purpose of this report, we narrow the lens to align more closely with our definition of place-based industrial policy. This is partly informed by the decision-making process of the federal government. For instance, initiatives such as the semiconductor investments unlocked by the CHIPs Act were informed largely by the location decisions of firms themselves – in the case of TSMC in Arizona, this took place prior to the Biden administration coming to power in the first place (TSMC, 2025). Some initiatives billed as "place-based" in Muro et al. (2022) have the development of new technologies as their primary aim, indicating that the productive upgrading of a region is considered a secondary

objective. But even with this slightly narrower definition, the number of place-based programs initiated under the Biden administration is considerable.

Analysing the entire breadth of place-based industrial policies instigated by the Biden administration is beyond the scope of this report. But by adopting a most-different case study approach to exploring three local programs that were successful in winning federal awards, we can understand what policymakers and practitioners have begun to identify as critical ingredients to get new place-based programs off the ground. This is by no means a guarantee of future success, but exemplifies the depth of collaboration, quality of ideas and nature of national-local partnerships that appear necessary for effective place-based industrial policy. The case studies will focus on awardees from the Department of Commerce's Tech Hub program, the Economic Development Administration's Distressed Area Recompete Pilot Program (Recompete) and the National Science Foundation's Regional Innovation Engines program.

Analysis

The case studies, application documents and corresponding interviews reveal five conditions that appear necessary for delivering successful place-based industrial policy. The five conditions are economic identity, aligned governance, civic leadership, flexible government partners and viable projects. We will discuss each in turn.

1. Economic Identity

The first theme that emerged from our interviews was the need to define a clear local economic identity. One federal official described the importance of creating a "relatively long-lived shared agreement on what the future of that place should be" (anonymous interview with government official, 2024). An awardee spoke of a vision that allowed a community to "rally around an industry that people believe in" (Interview with Christine Frost, 2024). A shared economic vision allowed regions to move quickly when federal opportunities presented themselves, but also to make the necessary trade-offs when allocating limited local resources.

Economic identity needs to be formed by two mechanisms: an understanding of a local area's strengths and local deliberation. In Manchester, NH, stakeholders had a detailed understanding of their strengths in an emerging sector because of longstanding analysis of sectoral strengths and interconnected supply chains. In Birmingham, AL, the city mayor brought together economic leaders once a quarter for two years to sketch out a shared understanding of the economy: "Here's what we want to do, help us colour it in with diverse perspectives" (Interview with Coreata' R Houser, 2024).

The result of these processes is a tightly defined strategy for a region that allows place-based industrial policy to thrive. One indicator for this is the specificity of a region's priority sector. For instance, in Manchester, NH, the Tech Hub is focused on biofabrication, where "much of this industry is so new, that NAICS codes which identify industries within the US, do not currently exist" (Interview with Christine Frost, 2024). This then enables cities to prioritize investment asks. A government official noted that having agreed targets for investment was "weirdly undervalued": "the first question is: is there anyone in your city or your metro who could name the five most important public investments that you would need if there was money available" (anonymous interview with government official, 2024). The inverse of this process, described by awardees and federal officials alike, is to risk "chasing the money" without a clear sense of what strategy the federal dollars is serving (anonymous interview with awardee, 2024). An effective empirical and

Case Study One: Reinvest.Birmingham?Recompete in Birmingham, Alabama

The Distressed Area Recompete Pilot Program aimed to invest in to "create and connect people to good jobs" (EDA 2023). Building on work by Tim Bartik and a bill originally proposed by Derek Kilmer (D), the program specifically targets areas where the prime-age employment gap is significantly lower than the national average (Bartik and Muro, 2023). In August 2024, six places were awarded between $20 million and $40 million to deliver programs of activity aligned with this goal. Awardees could focus on an entire region or specific neighbourhoods therein.

The City of Birmingham was awarded approximately $20 million through Recompete to support four persistently distressed communities in the city (EDA 2024a). The four neighbourhoods included in the program have an employment rate of 66.58%; Black residents face an unemployment level that is nearly three times as high as that of White residents.

Led by the city of Birmingham, the program aimed to counteract a longstanding history of disinvestment, racism and industrial pollution in the area through targeted investments. The theory of change underpinning the program is centred on supporting residents to access good jobs. Reinvest.Birmingham.has four component strands of activity:

- A Workforce Training Center that will train residents to respond to the skills gaps identified by local employers ($7.9mn).
- An expanded microtransit Birmingham On-Demand service zones and consolidated bus routes ($2mn).
- A Childcare Center of Excellence that brings together high quality childcare with a career training model for the early childhood sector ($3.9mn).
- A Black Business Entrepreneurship Center that supports Black entrepreneurs to access training programs, mentorship and business support ($5.5mn).

Local employers pledged to create 5310 jobs for Birmingham residents. Reinvest. Birmingham.aimed to train at least 2500 service area residents over the course of the program. The program built on a $10.8mn Good Jobs Challenge award overseen by the

community engagement process around economic identity sets the foundations for place-based industrial policy.

2. Aligned Governance

Effective governance structures – across government, academia and the private sector – are then required to corral stakeholders and align incentives. The consortia model adopted by many of the regional challenge programs created a significant challenge in stakeholder management for the awardees. The Manchester Tech Hub had sixty members, many of whom made individual financial commitments to the program. A winning NSF Engine consortium included, on average, 16 for-profit firms, 9 institutions of higher education, 13 nonprofit organizations, 4 VC or startup incubators and 6 government partners (NSF 2023).

Governance processes were required to respond to the regional challenge opportunities with speed. A city official in Birmingham, AL, noted that they "did not have time to massage the message, we asked people to take out the personal offence to work towards a shared vision" (Interview with Coreata' R Houser, 2024). In academia, this meant eliding bureaucratic processes where long timescales would threaten to derail the program. This was in part a response to tight federal deadlines, but the pace of the program delivery also helped to build momentum among disparate organizations. For instance, the Recompete Program in Birmingham, AL, is led by the city but each component activity is owned and delivered by partner organizations.

At the same time, several interviewees noted the importance of designing projects so that incentives were effectively lined up across institutions. One awardee described a "significant cultural shift" for universities because the regional challenge did not align with the priorities of most academic institutions: "You need something to drive people together and create trust in order to make those collaborations happen, and part of the challenge is that universities inherently are inward-looking and a little selfish" (Interview with Per Stromhaug, 2024). This challenge around incentives was echoed by a former official at the National Science Foundation, Daniel Goetzel, who stressed the importance of having more than one anchor institution involved (often a university but could also be a hospital, community college, corporate, etc.) to avoid having one institution who "dominates the agenda and [then] you're building a research centre that is specific to one institution's needs" (Interview with Daniel Goetzel, 2024).

Similarly, some small nonprofit organizations were dealing with federal dollars for the first time and forced to adapt to their own "steep learning curve", despite being better positioned to spend money quickly. As a result of this, the federal partners were often looking for "some transparency and sophistication around what [partners] get out of it and what they don't" (anonymous interview with government official, 2024). This was described by an awardee as a set-up where "everyone can see where they fit into this bigger picture" (Interview with Christine Frost, 2024). NSF Engines published maps of partners involved in the applications for their programs with this in mind – encouraging organizations to work out in the open and preventing them from competing with one another (Goetzel, 2025).

One example of governance models working in practice is a committee set up in Manchester, NH, that is composed purely of industry members and universities to focus on future skills needs for the biofabrication sector – "taking that knowledge and building their curriculum around those skillsets

that are going to be necessary" (Interview with Christine Frost, 2024). This sort of governance set-up requires buy-in from industry partners and a robust commitment from universities to change their own priorities, addressing the sort of coordination problem identified by commentators during the launch of the Tech Hub program (see, for instance, Ashburn, 2024).

Case Study Two: ReGen Valley Tech Hub in Manchester, New Hampshire

The Tech Hub program aims to strengthen economic and national security with investments in regions that have the potential to become globally competitive in a technology sector deemed of national significance. 12 Tech Hubs were cumulatively awarded $504 million in July 2024.

ReGen Valley Tech Hub was awarded $44mn to become globally competitive in the biofabrication sector (EDA, 2024b). Manchester is a post-industrial city in south New Hampshire with a history in the textiles industry. It is home to several successful entrepreneurs who have committed to supporting the region, including Dean Kamer, inventor of the Segway, who is chair of the consortium's lead organization, the Advanced Regenerative Manufacturing Institute (ARMI).

The program aims to scale commercialization capacity, increase good jobs, increase regional GDP by 5% by 2032, and advance health equity. Consistent with the overriding mission of the Tech Hub program, there is a strong focus in the application on national security concerns, specifically aiming to avoid the loss of US IP and biofabrication firms to foreign acquisition.

The theory of change underpinning the Tech Hub is centred on acceleration. According to the region's application, "demand for ReGen Valley's proven capability to move products through to commercialization now outpaces capacity by two orders of magnitude". The components of the program include:

- Creating a multi-institution "Common Campus" that brings together workforce and higher education.
- Scaling commercialization capacity; expanding capabilities of existing BioFab Startup Lab.
- Launching programs to expand childcare capacity
- Building a capital program for local entrepreneurs

The Tech Hub builds on earlier federal investments. The Department of Defense invested $80mn in ARMI to develop manufacturing, robotics and automation capabilities in the region. The City of Manchester received a Build Back Better award in 2022 to pilot commercial-ready manufacturing in biofabrication and support workforce efforts.

3. Civic Leadership

Another element of place-based programs that was highly valued by federal officials and awardees was the presence of a "civic leadership" organization. These organizations can range from nonprofits to Chambers of Commerce to Economic Development Corporations but will be marked by their ability to champion their region over the long-term: "building a vehicle for the long-term stewardship of an economic vision" (anonymous interview with government official, 2024).

A compelling example of this stewardship can be found in the creation of the Advanced Regenerative Manufacturing Institute in 2016 to accelerate the development of the biofabrication sector in Manchester, NH:

> "Growing cells and tissues is not a new idea, and has been happening in labs for decades. What is new is bringing together biology and engineering to scale these to new technologies to commercialization. ARMI was born really as a catalyst to move this industry. There's a lot that needs to happen from point A to point Z. There's a lot of funding that's available for research, but there's a huge gap between what happens at the research stage and when you can actually get to market with a particular product. So ARMI was created. ARMI is a membership-based nonprofit. And we have over 200 members and those 200 members are the entities that are actually driving this industry. Some of those members could be larger companies, some of them are literally a professor with an idea in a university that has started a company but really hasn't gotten past that research level at this point in time. ARMI's role is to assist these entities in getting new life-saving therapies to market and eventually to patients in need" (Interview with Christine Frost, 2024)

For Manchester, NH, ARMI helped create a sense of synergy in a complex and emergent sector. Hanson et al. (2024) note the importance of these intermediary organizations, but that their inconsistent presence across US cities has perhaps contributed to "regional disparities in place-based administrative capacity". This risk is something we will consider in the Recommendations section of this report.

Officials were keen to stress that these roles were usually taken up outside of city halls and universities. Scott Andes, Recompete Program Director and Policy Advisor for the Tech Hubs program, noted that "If you look at the history of industrial policy, the number one cause of failure is the injection of politics into the process". Another pointed out that universities often struggled to play the "quarterback" role because civic engagement was rarely their strength "compared to organizations designed for that purpose" (Anonymous interview with government official, 2024). Nevertheless, there are examples of both institutions still playing leadership roles. In Birmingham, AL, where the Recompete Program is focused on lowering barriers for job seekers, it appears important to the program's success that is owned by politicians because it enables a relentless focus on political priorities: "this program has to support the most vulnerable in this city. That happens to be mostly black folk. As the leader, we understood that the importance of neighbourhood revitalization starts with its people" (Interview with Coreata' R Houser, 2024). Civic leadership is therefore perhaps best understood as institutions that are well placed to navigate the competing priorities of politics, technocratic research and communities.

4. Flexible and consistent national partners

Several themes emerged from the interviews that indicated the importance of a different type of funding relationship with federal government. The first was an explicit acknowledgement that the government was experimenting with a new approach to economic development in the US, which necessitated a flexible and transparent approach to funding priorities. An official working on Recompete said they created an "open book policy" to understand what administrative costs actually looked like on the ground (anonymous interview with federal official, 2024). One awardee described a "complete culture shift" in the EDA about what drives economic development: "years ago it was brutal trying to get funds for entrepreneurial types of things… [But] I could get money all day long to create a new industrial park in the middle of nowhere" (anonymous interview with awardee, 2024). This awardee gave the example of the federal government's willingness to fund childcare because it was a constraint on implementing workforce development programs: "I have never once seen them fund daycare, I was shocked".

The second was seeing the regional challenge process as a collaboration as well as a competition. This was facilitated by the structure of the challenges – the Build Back Better Regional Challenge was created as a two-stage process with capacity funding granted to regions invited to progress to the second round. This two-stage process was then adopted by all subsequent programs. The structure meant that the federal government was able to fund projects that were less polished in phase one but had the potential for significant impact and "were more interesting than [applicants] who would rise to the top in just a single-phase national competition" (anonymous interview with government official, 2024). Federal government provided funding and technical assistance to applicants that made it past the first round and supported organizations to connect with relevant expertise in their region. The effect of this collaborative process can be seen in the attitudes of eventual awardees: two of our interviewees had judged their odds of winning the awards as very slim at the start. An interviewee from the Binghamton Engine program initially thought the opportunity was "too big" for them to put into (Interview with Per Stromhaug, 2024). Birmingham, AL, thought that they would only get through the first stage of the Recompete application process and only receive a strategy development grant. The team still put together an application to apply to both strategy development and implementation grants and ended up winning the bigger prize. Finding high-impact programs that do not initially have all the ingredients for success is an important benchmark for place-based industrial policy.

Of course, this new way of working also brought challenges. Political support for these regional challenge programs was patchy in Congress. The Recompete program was given notably less funding than originally proposed. The NSF Regional Innovation Engines and Tech Hubs programs saw much lower funding appropriated than originally authorised by Congress (Ioffreda et al.,

2023). This shortfall in funding has led some observers to comment that the programs are unlikely to achieve the transformative impact that is promised, particularly regarding those programs focused on tackling persistent economic distress (Federation of American Scientists, 2024). The NSF Regional Innovation Engines program took a tranche approach to program funding – allocating monies to awardees once every two years – which allowed them to make riskier bets in the first instance but also makes programs subject to considerable uncertainty in the face of changing political administrations.

The approach of federal government to 'learn as you go' also created some tensions with local areas. The short timelines for delivery meant that some areas felt just as held back by federal government delays in signing off documents as they were by bureaucratic processes on the ground. Regions often were involved in applying for multiple regional challenge programs at once, which created a bottleneck when it came to thinking about delivery. Other cities and regions were simply focused on dealing with the health and economic crises coming out of the pandemic (anonymous interview with former US mayor, 2025).

Case Study Three: NSF Regional Innovation Engine in Binghamton, New York

The Regional Innovation Engines program aims to create sustainable innovation ecosystems in regions "that have not full participated in the technology boom of the past few decades" (National Science Foundation, 2025). The program focuses on technologies not yet demonstrated at scale, therefore targeting a lower Technological Readiness Level than the Tech Hub program. Funding to NSF Engines is staggered every two years, with each Engine eligible to receive up to $160 million over 10 years.

Binghamton is a medium-sized metropolitan area (population of 250,000) in the Southern Tier of New York State, near the Pennsylvania border. Between 1990 and 2025, the region lost 70 percent of its manufacturing base and saw a consistent fall in its population and labour force (New York Fed, 2025). Binghamton University, part of the state's public university system (State University of New York), has become an increasingly pivotal actor in the region's economy.

The Upstate New York Energy Storage Engine was awarded $15 million in 2024 to create a battery technology innovation hub. The consortium is led by Binghamton University and brings together five higher education institutions, industry partners and workforce development partners. The Engine focuses on industry-informed R&D and technology development from lab to market. It draws on the research of Stanley Whittingham, a Noble Prize-winning chemist and battery expert based at Binghamton who is also the innovation lead for the program. The Engine award builds on a $63.7mn Build Back Better award won by Binghamton University in 2022, which was complemented by an additional $50 million investment from the State of New York.

5. Viable projects

Finally, place-based industrial policy cannot get off the ground without a viable project. While self-evident, this proved the biggest challenge for federal government officials trying to identify the best value-for-money for place-based investments.

In the first instance, this meant translating economic vision into clear investment priorities with a specific rationale for how they would tackle the constraint on local innovation or barriers to good jobs. Scott Andes, Recompete Program Director, described all winning programs as having "some sort of potential tailwind or untapped asset" (Interview with Scott Andes, 2024). Another official

noted how they saw relatively weaker applications in phase one that became tangible and exciting once specifics were involved: “here are literally five linear vertically integrated public investments that are feeling like very specific gaps in this industry cluster” (anonymous interview with government official, 2024).

In the second instance, this meant finding projects that would not achieve their potential without government funding. Described by officials as the “but for” quandary, this is one of the biggest challenge uncovered by academics in recent evaluations of place-based policies. Initially this meant filtering out regions that could not tell a good story about what had been holding their program back: “They tell us, ‘Oh, we've been working on this for 15 years with no progress, but this grant could finally make it happen.’ At that point, I get a little sceptical, right?” (anonymous interview with government official, 2024). It also meant distinguishing between funding that would be “catalytic” versus funding that would simply be “unlocking dollars” (Interview with Daniel Goetzel, 2024). Birmingham, AL, uses funds to bring together stakeholders in a completely new way, whereas Manchester, NH, accelerates what is already a burgeoning industry. But in both instances, the goal was not simply to increase the availability of funds in the region but rather to “deploy capital at a scale and with a level of flexibility that drove bold initiatives that would not have been undertaken “but for” the creation of programs like NSF Engines, BBBRC or Tech Hubs” (Interview with Daniel Goetzel, 2024).

Despite the focus on untapped potential, these viable projects almost always build on previous iterations of collaboration, particularly those with a research focus. The history of the NSF Regional Innovation Engines program in Binghamton is instructive here:

> “This is work we started about 10 years ago in Binghamton, by building an open innovation ecosystem around cleantech, and the reason we could do that was because we got funding from the New York State Energy Research & Development Authority (NYSERDA) to start doing it… Grants like this are absolutely critical for someone like us because we don’t have those resources internally at a small university… So, we opened an incubator in 2017 and the planning for that started in 2013, and that was the time, you know, we started internally to say, OK, we need to build an entrepreneurial ecosystem in Binghamton. We were in all able to secure three grants that all started in 2017. They were from the National Science Foundation (NSF) for I-Corps, the NYSERDA clean energy incubator grant mentioned above, and finally, a state grant called the New York State Certified Incubator Program. And that allowed us to focus on supporting startup companies, set up mentoring programs, provide a little bit of resources for our startups, a little bit of money for prototyping… So by doing these things we went from having one cleantech startup in Binghamton, until by the time these larger opportunities came about, we consistently had about 45 companies in cleantech in our incubator program…” (Interview with Per Stromhaug, 2024)

This quote is illustrative of a chicken-and-egg problem in standing up place-based industrial policy. Project proposals that are long-in-the-tooth without much prior success point towards a wasted government investment. Projects that are too nascent might not have the technical capability or the governance processes needed to respond to a demanding federal program. As seen in the quote above, this is where multiple layers of funding at the subnational as well as national level become

paramount, as well as a portfolio of place-based programs that are purposefully designed to take on different levels of risk.

Conclusions and Recommendations for the UK Government

The future direction of place-based industrial policy in the US is deeply uncertain. But there is still much to be gained for policymakers abroad from understanding what was designed and delivered under the Biden administration. The new place-based initiatives in the US were only just getting off the ground, but built on years of research, subnational experimentation and economic development practice. The shared economic vision, civic leadership, aligned governance, government partnerships and viable projects evident in our case studies paint a compelling starting point for successful place-based industrial policy, even if the economic outcomes and political sustainability of this wave of programs remain to be seen.

The biggest challenge for the UK is to grapple with how it can build up the depth of local collaboration and partnerships that appear necessary for successful place-based initiatives, despite decades of inconsistency around economic development policy and intense cuts to the local government agencies historically charged with delivering it. Increasing the capabilities of subnational government – across Mayoral Combined Authorities and local authorities – should therefore be seen as a priority of the current industrial strategy. This will be explored further in forthcoming work by The Productivity Institute. A second challenge for the UK is how to match or even surpass the scale of these place-based investments in a challenging fiscal environment. Can a government beset by the bond market take the same risks on unproven technologies? Making the case for a portfolio of risky investments and arguing for a higher public appetite for failure will be an important feature of any successful industrial policy.

The recommendations below attempt to address these challenges and create the conditions for delivering place-based industrial policy that we have identified in this report: economic identity, aligned governance, civic leadership, flexible and consistent national partners, and viable projects.

1) Recognise the role for national challenge competitions

There is an understandable fatigue in local government at bidding for small pots of funding (Pope and McKee, 2024). However, the regional challenges in the US demonstrate the advantages of a competitive capacity-building process when it comes to once-in-a-generation place-based investments. Many of the conditions identified in our research – from civic leadership to effective governance – are difficult to ascertain without the collaborative processes that underpin consortia applications. Indeed, one former mayor of a city that had not been awarded a final Tech Hub grant at the time of writing made a point of underlining the importance of the competitive process if it was used to unlock a new partnership with national government (anonymous interview with former US mayor, 2025). These regional place-based competitions should be two-phase, consortia models that deliberately aim to convene and build new forms of collaboration between government, academia, private firms and communities. The government should also allocate strategy development grants and additional capacity to regions that show promise to mitigate some of the challenges around unequal local governance capabilities (see Newman and Hoole, 2024).

2) Create funding streams for intermediary organizations

The presence of intermediary organizations in every Tech Hub and NSF Engine application is a striking corollary of the consortium-led model. This level of civic engagement in economic development initiatives is arguably not evident in equivalent programs in the UK. There is no consistent channel in subnational government for business or community voice to feed into economic development programs – making our first condition of a locally shared economic vision difficult to realize. This will hamper the development of local growth plans. As a result, the lack of replacement for Local Enterprise Partnerships needs to be addressed by central government, even if there is no new centralized "cookie-cutter" replacement designed by Whitehall. Successful local organisations like Business West or Cambridge Ahead merit further study to understand how similar offers could operate across England and Wales.

3) Don't spread innovation bets too thinly

There have been promising developments in innovation policy in the UK in recent years through Investment Zones and the Innovation Accelerator program. The experience in the US, iteratively stacking place-based initiatives in the same regions, shows that these are promising platforms for future innovation activity. But they will require significant resources committed over a considerable period of time to have the intended impact. The biggest shortcoming of the US experience under the Biden administration was the scaling down in ambition of funding for programs like Recompete or Tech Hubs. The UK government will therefore need to make sizable, predictable, and lasting investments, perhaps in a smaller number of places, if it wants to maximize chances of successfully shifting areas into high-growth equilibria. This should be paired with a carefully designed evaluation program that allows regions to learn from what works and share best practice in place-based industrial policy. Scaling up and co-ordinating efforts in those places most likely to deliver regional and national growth is vital.

4) Design equity as well as innovation-led place-based industrial policy

One mistake around industrial policy is to assume all interventions that fall under its banner have to relate to tradable goods sectors. The inclusion of knowledge-intensive services in the UK Industrial Strategy white paper is therefore welcome. But another trap is to assume that industrial policy has to be growth-driven – we have seen promising equity-driven models through the Recompete Pilot program, Good Jobs Challenge, and historical examples of place-based industrial policy. Indeed, through programs like the European Cohesion Policy, equity-oriented place-based policy has arguably been the norm rather than the exception. The UK Industrial Strategy should therefore consider where equity-focused industrial policy can play a role in tackling regional inequalities. This will necessarily entail horizontal polices – like investments in infrastructure, skills and business advice – as well as a sectoral approach. It will also require explicit acknowledgement from government of the overarching goal of a place-based program. Equity goals can be baked into a growth initiative and vice versa, but clarity over the purpose of any individual program is key to success.

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