Do Clusters Still Matter for Innovation?
The Case of the Lombardy Meta-districts

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Abstract
I investigate empirically whether a firm's localization within the Lombardy technological districts (meta-districts) affects innovation in the manufacturing sector. I use a new dataset which links the Community Innovation Survey with firms' balance sheets, and which also allows to analyse the economic and financial efficiency conditions of our sample of firms. Results support the view that positive networking effects may favour innovative firms within a technological district. Conversely, being localized in a technological cluster does not represent a sufficient condition for being a successful innovator. These results may represent the economic underpinning of policy analysis aimed at fostering innovation at the sub-regional level.