

## INNOVATION AND INVESTMENT ACTIVITIES

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### INVESTMENT ECOSYSTEM AS A NEW FRAMEWORK FOR INVESTMENT INTERACTION IN A NATIONAL ECONOMY

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The modern global economy is characterized not only by the emergence of new markets, investment instruments and regulatory mechanisms, but also by the development of fundamentally new forms of interaction between economic entities. Therefore, transformational changes in the national economy, the emergence of new types of economic systems, forms of its management are a natural evolutionary process, and not a reaction to changes in the global economic environment. And the investment markets, with its entities, are not the exceptions.

The organizational and economic mechanism for attracting investments in national economy represents a systematic measure, the step-by-step implementation of which ensures its successful realization under the relevant number of conditions and factors. This mechanism includes the definition of goals, assessment of investment potential, development of investment models, planning steps for attraction of investments, setting of investment tasks, as well as implementing the state regulation of investments, both with the development of national investment strategy and policy.

Extrapolating the concept of ecosystem to investment activity, we can argue that implementing the theory of open systems [1] allows us to treat the investment system as an open-type union with its structural elements and mechanisms of their interaction, which includes both open (investment environment) and closed (investment and innovation clusters) subsystems,

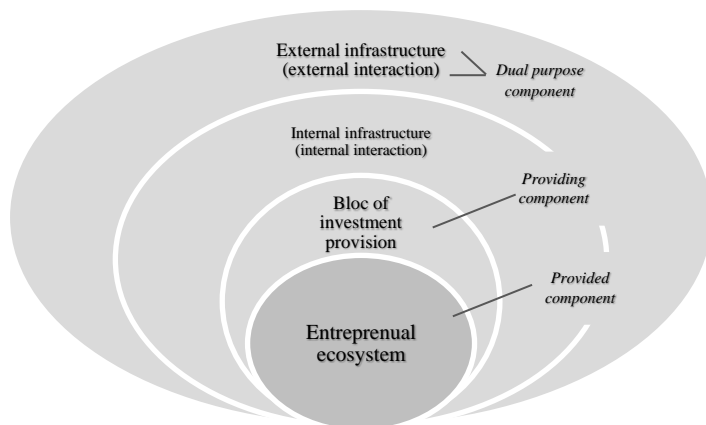
and its assessment should consider not the effectiveness of individual subsystems, but the effectiveness of the entire investment system, which directly depends on their interconnection, linkages and correlation.

Taking it all into account, we define the **“investment ecosystem”** as a complementary set of interconnected participants of different ownership, types and levels of activity, infrastructure institutions, which, acting based on the innovation and investment component in a changing investment environment through the mechanisms of multi-vector interaction, provide non-linear development of both the participants themselves and the ecosystem as a whole to form an attractive investment environment and a powerful investment potential of the national economy. Thus, it is quite obvious that the investment ecosystem is a synergy of the state, entrepreneurial ecosystems, infrastructure institutions and investment environment with the use of organizational, regulatory, intellectual, innovative and investment resources and is based on the mechanism of transfer of effects for the multidirectional development of each participant separately and the entire ecosystem as a whole.

Review, generalization and personal complement of existing approaches to the definition of functional components of the investment infrastructure [2–6] made it possible to consider the architecture of the investment ecosystem of the national economy as a set of three functional components, between which there are direct and indirect connections: providing component (business incubators and accelerators, participants of innovative ecosystems, investment environment), provided component (entrepreneurial ecosystems) and dual purpose component (state, institutional actors).

Based on the conclusions formed as a result of our research, we can propose an organizational and economic model of the intra-systemic interaction of the participants of the investment ecosystem (Figure 1). To do this, we will use the Scottish (centrifugal) model, which provides for the construction of intra-organizational network connections based on the interaction of the central core, which unites all other system participants in it. Such a model makes it possible to clarify (a) how the flow of investment resources and financing of the ecosystem occurs, (b) what associated costs arise because of the functioning of the investment ecosystem and (c) how

the investment ecosystem creates value, added value and the way it affects the national economy (that is, forms a model of external interaction) [7; 8].



**Figure 1. Organizational and economic model of functional interaction of actors of the investment ecosystem**

*Source: developed by the author based on [2; 3; 6; 7; 9; 10]*

Thus, the systematization of approaches to defining the components of different ecosystems makes it possible to state that the investment ecosystem has specific dimensions: spatial (investment ecosystem is global, macro- and meso-level); temporary (existing investment infrastructure; investment infrastructure that is planned to be created and investment infrastructure that is in the optimization stage); material (the investment ecosystem is multi-element, and its elements are material objects) and structural (the investment ecosystem is balanced and unbalanced).

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