What emerges, at the end, is a picture in which the four countries of Southern Europe, and especially their poorest regions, share a number of similarities. These similarities are related to the inability to significantly upgrade their economic structure, and this inability depends on a number of factors, including the relatively scarce ability to move to higher level functions, to increase productivity, to attract FDI. This is partly related to the fact that poorer local and national institutions don’t facilitate the attraction of external assets and the full exploitation of internal ones, partly related to economic and geographical factors. Southern European regions also seem unable to move to advanced patterns of innovation, although this is not necessarily detrimental to their growth.