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# Nordic Innovation Ecosystem Pre- summit



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# 1 Summary

The pre-summit gathered ecosystem actors from across the *New Nordics* to align around shared challenges and opportunities within innovation, talent, capital, investment, and internationalization. Through pre-summit inputs and six thematic roundtables, participants identified clear patterns: strong innovation assets but fragmented structures, high levels of trust but limited coordination, and global competitiveness constrained by inconsistent national systems. Across themes, participants expressed a *strong appetite for deeper Nordic alignment* - moving beyond cooperation toward more coherent frameworks, shared infrastructures, and clearer regional narratives. This report summarizes these insights and highlights the initial concepts that can guide further Nordic integration and strategic development.

## 2 Introduction

The Nordic Innovation Ecosystem Pre-Summit, held in Helsinki on 18 November 2025, brought together representatives from Estonia, Denmark, Finland, Iceland, Norway, and Sweden. The purpose was to align the New Nordics around shared challenges, opportunities, and directions for joint startup and innovation growth. The pre-summit combined ecosystem briefings, a keynote session, and six thematic roundtables, each focused on a key area of Nordic innovation.

The aim of the day was to create a shared understanding of the New Nordic region's current state, identify gaps and leverage points, and develop initial ideas for strengthened Nordic collaboration. Outputs from the workshop feed into the ongoing *Nordic Vision 2030* work and upcoming initiatives related to innovation, competitiveness, and cross-border coordination.

This report summarizes the insights generated before and during the workshop. It builds on two main sources: (1) pre-summit inputs submitted by participants, and (2) the results of the roundtable discussions held during the pre-summit.

# 3 Method and Workshop Design

## Pre-summit Inputs

Ahead of the workshop, participants shared written inputs describing the current state, challenges, future ambitions, and possible actions within each theme. These inputs provide a baseline understanding of the Nordic innovation ecosystem from the perspective of national agencies, research organizations, investors, and ecosystem actors. The pre-summit inputs represent only the perspectives of those who submitted material in advance and should be interpreted with some caution, as they do not give a complete picture of each theme.

## Workshop Insights (Roundtable Reflections)

During the pre-summit, participants worked on six roundtables.

Each group completed two exercises:

1. **Exploration** – Strengths, weaknesses, and emerging opportunities.
2. **Solutions** – Desired future state, gaps to bridge, and proposed initiatives.

Each group documented its findings and presented summaries in a joint pitch session. The reflections capture real-time, collective insight from across the *New Nordics*. Latvia and Lithuania were not part of the pre-summit and therefore not represented in the workshop discussions.

## Participant Survey (after Pre-summit)

The Pre-Summit was followed by a participant survey to capture perspectives from actors not fully represented in the workshop discussions. The survey provides additional insights into mandate clarity, mapping needs, and priorities for future Nordic integration, and complements the analytical baseline and roundtable outputs used in this report.

## 4 Thematic Findings

This chapter presents the results for each of the six thematic areas. For every theme, the analysis combines pre-summit inputs with insights from the roundtable discussions, showing both the underlying conditions and the perspectives that emerged during the workshop.

### 4.1 Commercialization of Research

#### Pre-Summit Inputs

Pre-summit inputs highlight that the Nordic research base is strong, but mechanisms for commercialization remain fragmented and uneven. Universities provide technology transfer support, yet capabilities and resources vary significantly, and only a few funding instruments systematically support early commercialization work. Many researchers lack awareness of commercialization pathways or incentives to engage and forming balanced teams with both scientific and entrepreneurial skills is challenging.

Actors envision a future where commercialization is a routine academic activity supported by stable funding, strong incubators, and shared infrastructures. The main gaps relate to limited incentives, inconsistent institutional capabilities, and weak national coordination. Suggested improvements focus on permanent proof-of-concept funding, stronger holding companies, and greater awareness among researchers.

#### Workshop Insights

The group described a research and innovation environment where strong scientific capabilities exist, but commercialization remains uneven and highly dependent on institutional context. Participants noted that researchers are primarily assessed on academic output, not innovation, and universities across the Nordics operate with different incentives, resources, and processes. Models such as Sweden's professor's privilege, varying tech transfer structures, and differing levels of support for researchers contribute to a fragmented landscape. Although promising initiatives exist—such as Aalto University's commercialization training for doctoral students and Norway's shift from licensing to spinouts—these efforts are not yet connected or scaled across the region.

The desired future state is one in which more research is commercialized through predictable, harmonized processes that make it easier for researchers to move from discovery to venture creation. Participants envisioned Nordic-wide pools of mentors and advisors, shared testbeds, and clearer founder agreements that reduce uncertainty and accelerate early-stage development. Achieving this would require greater alignment between universities, improved incentives for researchers, and stronger deep tech investment capacity, as the current pool of investors with relevant skills remains limited.

The group highlighted several gaps that must be addressed: uneven tech transfer models, limited resources within universities, insufficient recognition for innovation work, and a shortage of deep tech investors capable of supporting complex commercialization journeys. Participants emphasized the need for shared learning, stronger advisory structures, and dedicated funding to enable universities to collaborate more systematically across borders.

A central concept emerging from the discussion was the *New Nordic Deep Tech Funnel*, envisioned as a series of coordinated programs and shared ecosystem components that guide researchers from awareness and early exploration to venture formation. This includes joint bootcamps, online and in-person matchmaking, harmonized agreements, shared test facilities, and ecosystem-sharing across countries. The aim is to increase critical mass in the Nordic deep tech pipeline, attract talent and investors, and create more high-quality research-based startups.

**Proposed actions include:**

- Strengthening collaboration between universities through funding for joint Nordic commercialization initiatives.
- Developing shared advisory pools, mentor networks, and aligning founder agreements to reduce institutional variation.
- Creating Nordic-wide programs such as bootcamps, awareness sessions, and demo days to support early-stage commercialization.
- Establishing shared testbeds and ecosystem platforms to connect researchers, investors, and talents across borders.
- Advancing the New Nordic Deep Tech Funnel as a coordinated pathway from research to venture creation.

## 4.2 Ecosystem Development

### Pre-Summit Inputs

Pre-summit inputs highlight that regional innovation environments function well but depend heavily on short-term funding and complex state aid rules. Public good intermediaries such as incubators and science parks are essential but lack stable operational support, limiting their ability to plan long-term and scale effective models.

Participants describe a desired future with more coordinated Nordic ecosystem development, clearer governance, and long-term, predictable funding structures. The main gaps concern fragmented policy frameworks, limited mechanisms for cross-border coordination, and inconsistent indicators. Suggested improvements include modernized state aid rules, stable operational funding for intermediaries, and stronger Nordic-level coordination structures.

### Workshop Insights

The discussion highlighted a Nordic innovation landscape with strong institutional foundations but limited connectivity across borders. Participants noted that although the region shares a culture of trust, openness, and low hierarchy, these strengths are not yet used strategically to build a coherent Nordic innovation ecosystem. Instead, duplication of efforts, fragmented governance, and weak alignment between national and regional actors inhibit long-term development. The group emphasized that the Nordics lack a unified “innovation narrative” and do not present themselves as a connected bloc in global arenas.

A shared ambition emerged around developing an “ecosystem of ecosystems,” where national and local systems are linked into a more cohesive Nordic structure. This vision includes a clearer Nordic identity

rooted in trust, sustainability, and inclusiveness, and an ambition to position the Nordics as a globally competitive innovation region. Participants emphasized that the benefits of greater coordination would extend across the ecosystem - from startups and scaleups to corporates, investors, public agencies, and citizens - creating more efficient resource use, stronger strategic capacity, and greater global visibility.

Realizing this vision requires more consistent operational alignment, regular cross-border interaction, and structures that support the replication of effective solutions. Shared values and trust should inform how the region collaborates, while joint governance, stable funding mechanisms, and shared data foundations were seen as essential enabling factors. The group underlined that long-term commitment from governments, innovation agencies, corporates, and intermediaries is needed to move from fragmented efforts to a more connected *Nordic innovation system*.

**Proposed actions include:**

- Strengthening regular cross-border routines, exchanges, and joint learning formats.
- Developing a shared *Nordic innovation narrative* grounded in trust, sustainability, and openness.
- Creating an operational model that enables replicable solutions and coordinated ecosystem practices.
- Establishing joint governance and funding structures to reduce duplication and support long-term collaboration.
- Building shared data foundations and interoperable tools for ecosystem actors.
- Encouraging structural cooperation between governments, agencies, corporates, and intermediaries to reinforce continuity.

## 4.3 Capital Mobilization

### Pre-Summit Inputs

Pre-summit inputs highlight a fragmented capital market with limited cross-border coordination. Public funding plays an outsized role, while private and institutional investors, especially pension funds, remain conservative and difficult to engage. Deep tech ventures face major barriers in securing growth-stage capital, and national frameworks for stock options, incentives, and funding instruments are not aligned. The desired future is a coordinated Nordic capital landscape that mobilizes private, public, and institutional investors at scale. Ideas include Nordic co-investment mechanisms, joint fund-of-funds models, and stronger links between public and private funding. A more harmonized policy environment across the Nordics would also support long-term scaling.

### Workshop Insights (Roundtable Reflections)

The capital market across the Nordics remains fragmented. There is some cross-border investment, but overall coordination is weak. Public capital is significant, while private capital is unevenly distributed and often risk-averse. Cultural differences shape investment behavior, and investors frequently lack visibility in each other's activities. SPVs and angel co-investing work well in some countries but are not widespread.

There is no systemic Nordic structure for capital mobilization. Public and private actors operate separately, creating gaps - especially at early and late stages. Restrictions on national funding bodies, conservative

pension fund strategies, and entrenched national structures limit cross-border investment. Knowledge gaps affect both founders and investors.

Opportunities include co-investment models, shared deal flow, a joint LP structure, collaboration between foundations, and a Nordic institute to act as a neutral orchestrator. Participants also highlighted the need for unified stock option frameworks and lower barriers for cross-border investment.

**Proposed actions include:**

- Creating a *Nordic coordinating body* for capital.
- Developing a joint *Nordic fund* combining public, private, and international financing.
- Allowing national funding bodies to invest across borders.
- Encouraging pension fund participation in higher-risk innovation.
- Improving communication between public and private actors.
- Supporting companies to scale within the Nordics rather than abroad.

## 4.4 Talent Attraction

### Pre-Summit Inputs

Pre-summit inputs highlight that although the Nordics are globally attractive, administrative complexity weakens competitiveness. Work permits, visa categories, taxation, and equity-based compensation rules differ significantly between countries, creating slow and unpredictable processes for companies recruiting international talent. Mobility between Nordic countries is limited, and compensation structures such as stock options are not aligned.

A more competitive future would include fast-track permits, startup visas, modernized stock option schemes, and better portability of benefits across borders. Gaps relate to long processing times, high thresholds, and limited coordination. Suggested improvements focus on simplifying rules and aligning frameworks to strengthen the region's global talent proposition.

### Workshop Insights

Nordic countries offer attractive living conditions but struggle with regulatory complexity and practical barriers. Permit systems differ between countries, creating confusion. Finland offers a startup permit, while elsewhere similar frameworks are not aligned. Retention is difficult: if a startup does not meet financial thresholds, founders may be forced to leave. Companies also encounter practical issues such as housing and banking for newcomers.

Future ambitions include becoming globally competitive in talent attraction, reducing friction, and enabling startups to stay and grow in the region. A one-stop shop model - like Finland and Estonia's International House - was highlighted as a strong solution. The *New Nordics* should build on their strengths (safety, labor rights, stability) while removing administrative burdens.

Gaps include unclear pathways for attracting and retaining talent, limitations on equity-based compensation, and competition from global tech hubs. Startups are naturally mobile, and overly restrictive systems risk pushing them abroad.

### Proposed actions include:

- A cap on social fees and improved capital gains taxation.
- Updated stock option schemes.
- Faster, more responsive legislative processes.
- Stronger channels between startups and policymakers.
- National startup roundtables and advisory boards.
- A long-term, aligned narrative on competitiveness and growth.

## 4.5 Investment In (FDI & International Investors)

### Pre-Summit Inputs

Pre-summit inputs highlight that foreign investors view the Nordics as innovative but administratively complex. Each country promotes itself independently, which reduces visibility and makes the region appear fragmented. Market size is limited when countries operate alone, and investors lack a shared entry point to understand opportunities across the region.

The desired future is a unified Nordic innovation region with coordinated branding, aligned promotion strategies, and clear, predictable pathways for foreign investors. Key gaps concern inconsistent narratives, siloed agencies, and limited collaboration across borders. Suggested steps include a joint Nordic Investment Gateway and a shared identity around Nordic innovation strengths.

### Workshop Insights

Participants agreed that while the Nordics are widely recognized for innovation and technological leadership, they remain difficult for international actors to navigate. Each country promotes its own strengths, resulting in fragmented visibility and inconsistent investor journeys. For international startups, venture capital funds, and multinational companies, the region appears as multiple disconnected markets rather than one coherent destination. This fragmentation limits the Nordics' ability to attract foreign direct investment, international venture capital, and high-potential global startups.

The group's conversation quickly converged on a concrete concept: *Nordic One - The Unified Gateway for Innovation & Investment*. The idea emerged as a practical response to the lack of a shared entry point for international stakeholders and the absence of a coordinated narrative. *Nordic One* builds on a stepwise approach, starting with a shared understanding of regulations, incentives, sector strengths, and soft-landing offers, and progressing toward joint programs and a unified digital and organizational gateway for the entire region.

The envisioned future includes a harmonized investment journey, coordinated soft-landing pathways, a shared Nordic presence at major global events, and mechanisms that connect international actors to the right national partners. Participants stressed that national agencies would maintain their identities but operate as a connected network, offering clarity and predictability to international companies. The group viewed this model as a way to transform the region's fragmentation into a strategic advantage, increasing global visibility, accelerating investor engagement, and strengthening the Nordics' collective position in key international markets.

**Proposed actions include:**

- Advancing the *Nordic One* model as a coordinated entry point for international startups, investors, and FDI actors.
- Developing a shared *Nordic Playbook* to align regulations, incentives, soft-landing services, and sector strengths.
- Building joint programs for investor attraction, soft-landing, and coordinated participation in global events.
- Creating a unified Nordic narrative and visibility strategy for international promotion.
- Establishing a digital *Nordic One Gateway* and routing mechanism connecting national agencies.
- Forming a coalition of committed partners to drive long-term alignment and operational collaboration.

## 4.6 Internationalization

### Pre-Summit Inputs

Pre-summit inputs highlight that support for internationalization is strong but fragmented across the Nordics. Startups face similar barriers when entering global markets: overlapping national export programs, limited EU-level coordination, and underutilized opportunities for shared soft-landing and international promotion.

A more coordinated future would include joint export platforms, linked soft-landing hubs, and stronger Nordic representation in EU and international initiatives. Current gaps relate to duplication of efforts, inconsistent information flows, and limited cross-border alignment. Suggested improvements focus on coordinated trade promotion and shared frameworks for global market access.

### Workshop Insights

The group approached the topic by identifying the main barriers that Nordic startups and scaleups face when entering international markets. Despite shared values and similar levels of digital maturity, the Nordics do not yet operate as a unified actor globally. Participants pointed to limited harmonization across business processes, uneven political and institutional will for cross-border collaboration, and persistent regulatory inconsistencies that complicate international expansion. Startups often struggle to identify product-market fit in new geographies, and many lack the confidence, networks, or support needed to scale beyond their home markets.

The group also observed that Nordic representation abroad is inconsistent. While strong platforms exist - such as innovation houses, international missions, and regional programs, these efforts are not systematically aligned. This weakens visibility and makes it harder for the region to compete for global talent, customers, and investment. Participants also noted competitive pressures around taxation, regulation, and incentives, stressing the importance of maintaining the region's global attractiveness.

Discussions highlighted several opportunities to strengthen *Nordic internationalization*. These include developing aligned data foundations, creating clearer cluster mapping, building a stronger collective brand, and increasing joint market access initiatives. Participants emphasized the potential of coordinated presence

in key global corridors, more systematic support for EU-level engagement, and encouraging later-stage founders to reinvest knowledge, networks, and visibility into the region. The group also discussed strategic infrastructure, responsible internationalization based on national strengths, and new forms of collaboration with global investors.

**Proposed actions include:**

- Aligning Nordic data, cluster mapping, and ecosystem intelligence to support coordinated global outreach.
- Strengthening collective branding through shared platforms, Nordic Innovation Houses, and joint missions abroad.
- Simplifying business processes and improving harmonization across key regulatory areas to ease cross-border activity.
- Expanding joint market access initiatives, including *Nordic Market Access Days* and coordinated soft-landing offers.
- Increasing Nordic representation and influence in EU scale-up agendas and international policy corridors.
- Encouraging founders and later-stage companies to contribute expertise, networks, and visibility to Nordic internationalization efforts.

# 5 Cross-cutting Insights

This chapter summarises patterns, common barriers, and standout observations across all themes, enriched with survey perspectives where they add nuance.

## **Systemic Nordic Fragmentation**

Discussions across the six thematic groups highlighted fragmentation as a shared obstacle across innovation policy, capital systems, talent mobility, and international engagement. While each Nordic country has strong institutions and enabling organizations, national ecosystems are not yet operating as an integrated regional system, which results in parallel approaches and duplicated efforts.

## **A Missing Shared Innovation Narrative**

Participants consistently pointed to the absence of a common Nordic innovation narrative that could strengthen both internal alignment and global positioning. Survey respondents added that future collaboration should involve national policymakers and investment promotion actors earlier to increase mandate clarity and guide discussions with a stronger political foundation.

## **Structural Barriers Affecting Competitiveness**

Pre-summit and workshop reflections show that inconsistent regulatory frameworks - particularly for incentives, visas, equity taxation, and capital allocation - reduce the Nordics' ability to compete with global hubs. Several survey voices echoed that both new and reviewed Nordic mappings should inform a deeper understanding of the outside-in investor and founder journey before harmonized systems are designed.

## **Underutilized Nordic Strengths**

Throughout discussions, trust, sustainability leadership, strong research environments, and advanced digital maturity were described as unique Nordic assets. Survey perspectives reinforced that deeptech potential exists across countries, but that uneven academic incentives and differing tech transfer or TTO models can create early assumptions, bias, and weaker critical-mass building if not addressed collaboratively.

# 6 Initial Concepts and Proposals

This chapter presents the workshop's concrete concepts and proposal directions, focusing on shared interfaces, harmonized frameworks, and new or existing mapping efforts as the basis for stronger Nordic programs and tender design.

## Unified or Connected Entry Points

Participants proposed developing Nordic-level "front doors" or connected gateways that help international actors navigate the region more smoothly. The most developed concept, *Nordic One*, was formulated as a first step toward unifying visibility while routing stakeholders to national innovation agencies without replacing local identities.

## Aligned Nordic Frameworks for Incentives and Equity

Groups emphasized that capital mobility and talent attraction both depend on more aligned incentive and equity-based compensation frameworks across the Nordics. Survey respondents reinforced that unaligned stock option schemes and incentive rules add friction for scaling companies operating cross-border, reducing competitiveness.

## Nordic Governance and Orchestration Models

Participants highlighted the need for stronger Nordic-level orchestration to shift from ad-hoc cooperation to structural alignment. This includes governance formats that allow public agencies, corporates, science parks, incubators, investors, and founders to coordinate long-term under shared transformation goals.

## Joint Nordic Branding and Global Presence

The region's visibility could be strengthened by presenting shared assets - ecosystem services, market days, innovation houses abroad, and investment pipelines - through a collective Nordic representation at major international and EU-level arenas.

## Shared Nordic Mapping and Best-Practice Frameworks

Participants proposed launching a coordinated Nordic mapping initiative, or consolidating and reviewing existing mappings, to analyze governance structures, funding flows, decision-making systems, and regulatory mechanisms in each country. In parallel, the best practice mapping should describe outside-in investor and startup journeys to reveal gaps in visas, incentives, onboarding, and capital engagement before harmonization begins. The discussion also introduced a New Nordic Deep Tech Funnel as a coordinated, multi-stage program concept that builds shared pathways and harmonized founder agreements across institutions.

Survey perspectives highlighted that mapping—new or reviewed—would be a strong basis for a future tender, ensuring that regions can see each other's strengths, scale proven national models, and jointly address systemic gaps before harmonized programs are launched.

# 7 Implications for Nordic Vision 2030 and Next Steps

This chapter outlines how the pre-summit insights can inform the continued Nordic Vision 2030 process and highlight priorities for concept development and regional alignment.

## Turn Mandates into Nordic Momentum

The findings underline that future progress requires early political mandate to legitimize scalable Nordic-level concepts. This includes enabling and anchoring ideas such as **Nordic One – The Unified Gateway**, future pension-backed co-investment models, and the **New Nordic Deep Tech Funnel**, shifting the region from parallel national initiatives to coordinated Nordic directionality.

## From National Brands to One Nordic Storyline

Participants emphasized that the Nordics already hold globally recognized innovation assets but lack a unified narrative. The Nordic Vision 2030 process can serve as the strategic umbrella to consolidate a shared Nordic identity, harmonize messaging, and amplify global promotion of existing concepts like **Nordic One** and **Nordic Market Access Days**, while retaining each country's standout strengths.

## Map the Journey Before You Merge the System

The discussions highlighted that outside-in mapping—new or existing—is essential to reveal frictions in investor and founder journeys before harmonization begins. A shared Nordic mapping of governance, decision points, funding flows, and practical bottlenecks should precede any coordinated tender or platform design, particularly for concepts such as **Nordic One** and the **New Nordic Deep Tech Funnel**.

## Build Alignment in Stages, Not in Silos

Structural Nordic integration should prioritize incentive alignment for equity-based compensation, standardized startup visa routes, and connected investor interfaces. Participants described a staged progression, starting with shared definitions and governance touchpoints, then piloting linked programs - coordinated soft-landing, joint market access, connected capital stages - leading toward scalable, harmonized implementations of Nordic One and the New Nordic Deep Tech Funnel.

## Keep the Nordic Spark, Keep Building the Concepts

The pre-summit demonstrated strong Nordic appetite for deeper alignment. Sustaining directionality now requires continuous engagement across startups, investors, corporates, and public agencies, with a focus on refining, piloting, and operationalising shared Nordic concepts. Priority concepts to sustain include **Nordic One**, **Nordic Market Access Days**, and the **New Nordic Deep Tech Funnel**, translating workshop ideas into the next phase of Vision 2030 and future tender design.

## 8 Conclusion

The pre-summit demonstrated both the strengths and the unrealized potential of the *New Nordic innovation region*. Participants converged around a shared recognition that the Nordics have the assets to compete globally - strong research, advanced digital maturity, sustainability leadership, and high-trust societies - but that fragmentation limits their full impact. Addressing this will require long-term commitment, coordinated governance, and structural solutions that enable cross-border collaboration on scale.

The concepts developed during the workshop offer tangible starting points, and continued engagement across countries and sectors will be essential as the region advances toward the goals of Nordic Vision 2030 and a more integrated, resilient, and competitive ecosystem.

The momentum created through the pre-summit offers a valuable starting point for deeper Nordic cooperation, provided that the region continues to invest in shared structures and long-term alignment.