

# **Nordic Entrepreneurship**

Executive MBA  
Stockholm School of Economics

GNAM Global Network week for Executive MBA students  
June 12-16, 2023

## **Syllabus**



## Course Directors



*Mattias Nordqvist*, PhD, Professor and the SEB Chair in Entrepreneurship and Family Business, Director of Center for Family Enterprise, House of Innovation, Stockholm School of Economics

Contact: [mattias.nordqvist@hhs.se](mailto:mattias.nordqvist@hhs.se)

Web: <https://www.hhs.se/en/persons/n/nordqvist-mattias/>

*Rasmus Rahm*, PhD, Executive Director Stockholm School of Entrepreneurship, Post-doctoral Scholar, House of Innovation, Stockholm School of Economics

Contact: [rasmus.rahm@hhs.se](mailto:rasmus.rahm@hhs.se)

Web: <https://www.sses.se/people/rasmus-rahm/>



## Course Description

The Nordic countries are often described as hotbeds for entrepreneurship and innovation, where both start-ups and established firms are heavily involved in transforming industries, as well as leading the creation of new industries. This course introduces and elaborates on key concepts, mindsets and models which are useful to understand successful entrepreneurship with a focus on the Nordic entrepreneurial ecosystem. A key feature of the course is to embrace the complexity of Nordic entrepreneurship through a focus on various themes relevant to understand how and why start-ups and established firms engage in entrepreneurial activities and create entrepreneurial outcomes.

Examples of themes that will be covered in the course, and where the Nordics stand out as a leading context for entrepreneurship, are:

- Historical and political background to the Nordic entrepreneurial ecosystem.
- High-tech entrepreneurship.
- Unicorn/hyper growth ventures.
- Social and sustainable entrepreneurship.
- Owner-family driven entrepreneurship in family businesses and in family investment companies (family offices)
- International entrepreneurship.

## **Course Format and Pedagogy**

The course is structured around on- and off-campus sessions throughout the week June 12th to June 16<sup>th</sup> combined with daily group work, on-demand tutoring, and student interactions. There is a digital kick-off meeting prior to the course week, on May 29, 2.00 pm-4.00 pm. (CET).

The pedagogical philosophy of the course is that of inspirational learning. As such, the course will combine faculty led lectures introducing research-based insights, models, and tools with live case seminars featuring entrepreneurs and actors working with supporting entrepreneurship, with debates and discussions and project workshops led by the students.

During the course week you work in groups on a project relating to a case and a challenge of Nordic Entrepreneurship on the individual, team, organizational or societal level. Groups will be formed by faculty prior to the course week and presented during the digital kick-off.

The course also includes pre-recorded lectures, discussions and interviews with leading scholars and practitioners of Nordic entrepreneurship. These recordings include introduction to entrepreneurship as a subject, what characterizes entrepreneurship in Nordic countries, presentation, and discussion of the entrepreneurial ecosystems in Nordic Capital cities, foreign investor's perspectives on the Nordic Region as an entrepreneurial hotbed, interviews with practitioners sharing their stories and experiences of Nordic entrepreneurship.

## **Intended Learning Outcomes**

The course seeks to empower participants to understand the unique phenomenon of Nordic entrepreneurship and elevate their knowledge of its implications and consequences for entrepreneurship around the globe. Upon completion of the course, you will have earned an understanding for mindsets, knowledge and toolkits that characterize Nordic entrepreneurship, and how you may implement it as an entrepreneur in new ventures or start-ups, as intrapreneurs within established organizations or from the perspective of policy. More specifically, you will have elevated your understanding for how to act and take decisions in complex, unpredictable, and turbulent environments, i.e., such conditions where Nordic entrepreneurship comes to fruition, by being able to do the following:

- Exhibit a deep understanding for the conditions, opportunities and challenges that make up the Nordic region as an entrepreneurial hotbed.
- Integrate Nordic entrepreneurial practice from different types of entrepreneurial companies and entrepreneurs in relation to theories and models of entrepreneurship.
- Explain and communicate how the various forms of Nordic entrepreneurship have created economic and social value for Nordic societies.
- Demonstrate an advanced ability to analyze common themes essential for building and growing entrepreneurial hotbeds, from both a theoretical and practical perspective.
- Demonstrate an advanced ability to integrate and reflect upon common challenges and key decisions facing actors and stakeholders associated with Nordic entrepreneurship in their pursuit to accelerate the development of their firms, organizations, and ecosystems.

## Schedule<sup>1</sup>

*NB: A detailed schedule will be available for registered students.*

Pre-course week meeting, (Digital)

**May 29<sup>th</sup>** – Digital Course Kick-Off, Introductions, Course design and expectations and Group formation. Introduction to group project report. Time: 14.00-16.00 CET

### Course week (SSE Campus, Stockholm)

Time: Sessions will run all days and full days, possibly with evening activities 1-2 days. Some sessions are student led and focused on group work.

**June 12<sup>th</sup>** – Welcome and introductions, Historical and political perspectives on Nordic entrepreneurship, Unicorns, hypergrowth and Innovative conglomerates, Assessment case discussion, Guests from entrepreneurial companies, Group project work.

**June 13<sup>th</sup>** – The Nordic Startup Scene, Tech entrepreneurship, Live case, Company visit, Group project work.

**June 14<sup>th</sup>** – Entrepreneurship in Established Nordic Businesses, Innovation in family enterprises, Sector Entrepreneurship, Live case, Group project work. Dinner event

**June 15<sup>th</sup>** – Sustainable entrepreneurship and business development in the Nordics, Social entrepreneurship, Live case, Group project work, Group presentation preparations.

**June 16<sup>th</sup>** – Draft Group Project Presentations, Group project work, Course Wrap-up and Next Steps

## Assessment and Grading

### Assessment philosophy of the course

We believe that entrepreneurship is best taught when students experience and solve problems rather than demonstrating skills and reciting facts (both in absolute terms and relative to other students) with narrowly defined standards of excellence. By relying on their own experiences we strive to enthuse students to create their own realities about Nordic Entrepreneurship, develop and refine their values about it as a subject matter and a practice, and thereby for knowledge about Nordic Entrepreneurship to materialize in an organic learning process throughout, and after, the intense course week.

Therefore, you will see that the exercises and modes of assessment are designed to rely on your own work, reflections and experiences in relation to Nordic Entrepreneurship – both before and

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<sup>1</sup> Please note that the schedule is tentative and an indication of the content of each of the days. We reserve the right to make changes.

during the week – and, how you come to relate to *Nordic Entrepreneurship* in a variety of perspectives – in your career, in your role as a citizen and in your own daily living.

Additionally, we will encourage you as students to design and nurture your groups as open environments for learning entrepreneurship and safeguard it as a space where your individual entrepreneurial ambitions emerge and come to fruition through interdisciplinary and international deep collaboration.

### Groupwork

40% of the course is assessed through group work via the draft presentation and final project report. Groups of four people are formed by course management to fit with background and time zones. You will have time for a first interaction with your group members at the digital course kick-off. You will work with your group and the course project during the course week. You are expected to coordinate your group work by yourself, but the Course Directors will be available for tutoring and Q&As.

### Forms of Assessment

There are four components of assessment which together mirror the intended learning journey of participants.

- 1) Given the intensive format of the course all students are expected to read the mandatory literature ahead of the course and to analyze a written case of Nordic Entrepreneurship. While the preparatory literature study and case analysis work is an individual part of the assessment, the case will be discussed in plenum at the first day of the course.
- 2) You will work in groups during the course week on a challenge and case relating to Nordic Entrepreneurship on the individual, team, organizational or societal level. The alternatives of the project work will be presented in conjunction with group formation. You will present the work in progress of your project work on the last day of the course week and submit the final version of your project work *two weeks after* the course week.
- 3) After the course week, you are expected to individually submit a brief course reflection paper of your learnings from the course week. The paper is to be submitted by the latest two weeks after the course week, and you will be encouraged to summarize your daily learnings every day to facilitated the completion of the course reflection paper.
- 4) This course relies on individuals sharing their experiences and views on Nordic Entrepreneurship. Moreover, an important aspect of entrepreneurship is collegial learning. In light of this, engagement in the learning process by way of active participation and in-class contributions forms the fourth and final component of assessment in the course.

Specific deadlines are outlined below.

Assessment form	Team/Individual	Weight	Deadlines	Notes
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Preparatory case analysis	Individual	20%	Case uploaded ahead of course. Submit by June 9th, Friday, at 23:59 CET.	To test your knowledge and understanding of key concepts and models relevant to Nordic entrepreneurship.
Draft Presentation and Final Project Report	Team	Draft presentation: Pass/Fail Final report: 40%	a) Draft Presentation on Friday June 16 <sup>th</sup> b) Final report on June 30 <sup>th</sup> at 23:59 CET.	a) To pitch your draft report to your peers and faculty to get feedback b) To assess your understanding of key aspects of Nordic entrepreneurship
Course reflection paper	Individual	20%	Course reflection to be submitted at the latest on June 30 <sup>th</sup> at 23:59 CET	To reflect on your individual learnings from the course in general and the project report specifically.
Active participation and in-class contributions	Individual	20%	Daily/Throughout the week	To actively engage in the learning process, and contribute to nurturing a collaborative learning environment.

### Preparatory Case Analysis (Individual, 20%)

Just like entrepreneurship itself, Nordic Entrepreneurship resides at the intersection of theory and practice. While no teacher can give you a full understanding of the holistic process of entrepreneurship, there is a wide array of theories and models that can help explain, predict, and understand the phenomenon of entrepreneurship. In this first exercise of the course *Nordic Entrepreneurship*, you will conduct a case study of a real Nordic start-up. We choose a case that demonstrates how theories of entrepreneurship and the perspectives on Nordic entrepreneurship covered throughout the course might be applied in practice, while also providing opportunities for you to induce additional insights of relevance to entrepreneurship practice. A protagonist from the case study company will be present on the first day of the course week to discuss the case and company with you.

### Draft Presentation and Final Project Report (Team, 40%)

For this project work, you are asked to identify, select, and analyse a case of Nordic Entrepreneurship that illustrates a challenge that you are particularly interested and curious about. There is great flexibility in terms of what your group decides to focus on, but the case and the challenge must have a clear link to the Nordic region and be clearly motivated.

The challenge can refer to a broad set of topic such as (this is only an illustrative list): rapid growth of unicorns, forming a start-up team, maintaining entrepreneurial spirit in a mature company, addressing social issues and sustainability through entrepreneurship, the role of policy for supporting entrepreneurial eco-systems, the role of venture capital, private equity, and family offices for new ventures, innovations that transform industries, industry based tech entrepreneurship (e.g. edtech, agritech, foodtech, healthtech, fintech etc).

The case that you focus on to analyse and generate insights about your selected challenge can be an individual entrepreneur, an entrepreneurial team, an organization/company, and industry or an entrepreneurial ecosystem (societal level).

For the draft presentation we expect you to submit and present 5-10 ppt slides or in a similar format. The final project report should include a revised presentation and a written report of at least 3 000 words.

### Course Reflection Paper (Individual, 20%)

Reflection is an important ingredient in an experience-based learning process which acts a “bridge” to connect experience to knowledge. You are asked to complete a brief individual reflection paper based on learnings and experiences from the course. The reflection should be submitted by the latest two weeks after the course week ends. You will be encouraged to summarize your learnings by the end of each day of the course week to facilitate the completion of the reflection paper.

More detailed information about the assessment and the course examination will be available in the full syllabus shared with registered participants.

## **Learning Materials**

The required course literature consists of a textbook and articles. The articles are academic articles, reports and non-scientific articles that highlight different aspects and dimensions of Nordic Entrepreneurship. The learning material also includes a number of pre-recorded videos. There is also an optional book to read.

Please note that there might be additional readings assigned as related to specific sessions in class or assignment during the course week.

### Book

Nielsen, S. L., Klyver, K., Evald, M. R., & Bager, T. (2021). *Entrepreneurship in Theory and Practice: Paradoxes in Play*. Edward Elgar Publishing. 3rd Edition.

### Optional book

Smith, W & Lewis, M. (2022) *Both/and Thinking: Embracing Creative Tensions to Solve Your Toughest Problems*: Harvard Business Review Press

### **Scientific articles**

Cavallo, A., Ghezzi, A., & Balocco, R. (2019). Entrepreneurial ecosystem research: Present debates and future directions. *International Entrepreneurship and Management Journal*, 15(4), 1291-1321.

De Massis, A., Frattini, F., Kotlar, J., Petruzzelli, A. M., & Wright, M. (2016). Innovation through tradition: Lessons from innovative family businesses and directions for future research. *Academy of Management Perspectives*, 30(1), 93-116

Gans J, Scott El, Stern S. Strategy for Start-Ups. *Harvard Business Review*. 2018;96(3):44-51.  
How Unicorns Grow. *Harvard Business Review*. 2016;94(1):28-30.

Jack, S. & Nordqvist, M. "The Wallenberg Family of Sweden – Sustainable business development since 1856". In: Sharma, P. & Sharma, S. (2021). (eds.) *Pioneering Sustainable Family Firms' Patient Capital Strategies*. Northampton: Edward Elgar.

Markman, G.D., Waldron, T.L., Gianiodis, P.T. & Espina, M.I., (2019). E pluribus unum: impact entrepreneurship as a solution to grand challenges. *Academy of Management Perspectives*. 33, 371–382.

Martin, B. C., McNally, J. J., & Kay, M. J. (2013). Examining the formation of human capital in entrepreneurship: A meta-analysis of entrepreneurship education outcomes. *Journal of Business Venturing*, 28(2), 211-224.

Rayport, Jeffrey F., and Olivia Hull. "Voi Technology." Harvard Business School Case 820-099, March 2020. (Examination case).



Wolcott, R. C., & Lippitz, M. J. (2007). The four models of corporate entrepreneurship. *MIT Sloan Management Review*, 49(1), 75.

Zellweger, T. M., Nason, R. S., & Nordqvist, M. (2012). From longevity of firms to transgenerational entrepreneurship of families: Introducing family entrepreneurial orientation. *Family Business Review*, 25(2), 136-155.

### **Scholarly and Practitioner Videos**

Available on Canvas for registered students.

### **Popular articles, reports and video**

How Sweden became the Silicon Valley of Europe, *Reuters*, August 11, 2021

[https://www.reuters.com/business/finance/how-sweden-became-silicon-valley-europe-2021-08-11/?taid=6113605d43b80f0001706ea7&utm\\_campaign=trueAnthem:+Trending+Content&utm\\_medium=trueAnthem&utm\\_source=twitter](https://www.reuters.com/business/finance/how-sweden-became-silicon-valley-europe-2021-08-11/?taid=6113605d43b80f0001706ea7&utm_campaign=trueAnthem:+Trending+Content&utm_medium=trueAnthem&utm_source=twitter)

Why Does Sweden Have So Many Start-ups? *The Atlantic*, September 28, 2017

[https://www.theatlantic.com/business/archive/2017/09/sweden-startups/541413/?utm\\_source=email&utm\\_medium=social&utm\\_campaign=share](https://www.theatlantic.com/business/archive/2017/09/sweden-startups/541413/?utm_source=email&utm_medium=social&utm_campaign=share)

<https://www.dailymotion.com/video/x1vlq7m> (video)

### Optional

Sweden Tech Ecosystem, Report 2021 – *Dealroom.co*

<https://dealroom.co/reports/sweden-tech-ecosystem-report-2022>

Nordic Entrepreneurship Check 2016, Final report – *Nordic Innovation*

<http://norden.diva-portal.org/smash/get/diva2:1294179/FULLTEXT01.pdf>

Global Entrepreneurship Monitor (GEM) – findings from the Nordic countries

Norway: <https://www.gemconsortium.org/economy-profiles/norway-2#:~:text=Business%20as%20usual.,than%20in%20most%20other%20economies.>

Denmark: <https://www.gemconsortium.org/economy-profiles/denmark>

Finland: <https://www.gemconsortium.org/economy-profiles/finland>

Iceland: <https://www.gemconsortium.org/economy-profiles/iceland>

Sweden: <https://www.gemconsortium.org/economy-profiles/sweden-2>

### **About the Faculty**

Professor **Mattias Nordqvist**, PhD, is the SEB Professor of Entrepreneurship and Family Business at House of Innovation, Stockholm School of Economics where he also serves as the Founding Director of the Center for Family Enterprise. Mattias teaching, research and outreach activities concentrate on entrepreneurship, strategic renewal and governance in closely held, private companies, in particular, family businesses. He focuses on both start-ups/new ventures and established companies. His research has been extensively published in leading academic journals within the fields of entrepreneurship and management. He has served as a Co-director for a large global applied research project on family entrepreneurship (The Global STEP Project) at the Arthur M. Blank Center for Entrepreneurship, Babson College where he was also a visiting professor. In 2019, Mattias was ranked among the top 25 most cited and published researchers within the social sciences in Sweden by the leading weekly news magazine Fokus. He has been listed as one of the world's leading researchers and academics within the family business field in several international rankings. In 2022, he has listed as one of the world's 15 top influencers in the area of entrepreneurship and family business by the magazine *Family Capital*. Mattias regularly serves as an advisor and board member to entrepreneurial companies, family enterprises and other organizations. He is often engaged as speaker and appears in media in relation to his core topics. A Swedish citizen, he has a strong international profile and holds guest lectures and gives keynote to both academic and practice audiences around the globe. In particular, he has lived and worked extensively in Southern Europe, North America, Latin America and Africa. In 2010, he initiated and launched, in collaboration with Sida, a major capacity building program in higher education in Ethiopia and Rwanda. A program that is still operative. LinkedIn: <https://www.linkedin.com/in/mattias-nordqvist-7b474b1/>

**Rasmus Rahm**, PhD, is a Swedish entrepreneurship scholar, Executive Director at Stockholm School of Entrepreneurship (SSES), and a Research Fellow at the House of Innovation at the Stockholm School of Economics. In 2019 Rasmus defended his dissertation "Epistemologies of Entrepreneurship Education: Experiments and Outcomes" at the Stockholm School of Economics. Rasmus also holds a MSc in Economics from the Stockholm School of Economics (2009), and certificates from Harvard University (2012) and from the Cambridge-MIT Institute (2005). In 2019 Rasmus was the Chair for the Global Consortium of Entrepreneurship Centres Annual Convention, hosted by the Stockholm School of Entrepreneurship (SS)S and its member schools in Stockholm: [www.gcec2019.com](http://www.gcec2019.com). In 2020 he co-founded the Swedish Gathering of Entrepreneurship Scholars. Rasmus has served at SSES for over ten years, and in his eight years as Director of Education & Training and Training, he worked closely with member universities on developing the course and activities portfolio. During his tenure as Director of Education & Training, SSES was the first non-US institution to be awarded the "Exceptional Activities in Entrepreneurship Across Disciplines" by the Global Consortium of Entrepreneurship Centres (2013). In 2018 the school was awarded the "Contributions for Exceptional Contributions to Venture Creation" from the same organisation. Rasmus has previously served as Founding Chairperson for the Royal Hong Kong Chamber of Commerce in Sweden (2017) and interim CEO for the business incubator SSE Business Lab (2006). Today Rasmus serves as a board member for SSE Business Lab and as an Executive Committee Member for the Nordic Research School of Innovation and Entrepreneurship. LinkedIn: <https://www.linkedin.com/in/rasmusrahm/>