

# **Nordic Entrepreneurship**

Executive MBA  
Stockholm School of Economics

GNAM Global Network week for Executive MBA students  
June 15-19, 2025

## **Syllabus**



## Course Directors



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## 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.
- Sector specific entrepreneurship
- Venture capital and private equity
- Sustainable and social entrepreneurship.
- Entrepreneurship and innovation in family businesses and in family investment companies/family offices
- Corporate entrepreneurship and innovation in established companies

## Course Format and Pedagogy

The course is structured around on- and off-campus sessions between **June 15<sup>th</sup> to June 19<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 28<sup>th</sup>, 2.00 pm-4.00 pm. (CET)**.

The pedagogical philosophy of the course is that of inspirational learning. The course combines faculty led lectures introducing research-based insights, models, and tools with live case seminars featuring guest speakers in the form of well-known and successful entrepreneurs, executives and stakeholders who work with or support entrepreneurship and innovation. The live cases and learning from guest speakers and company visits form a very important part of this course. There are also case-based discussions and presentations led by the students.

During the course week you work in groups on a project relating to a case or a phenomenon 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. Between the digital kick-off and the course starts, you have time to meet your fellow group members online. We strongly advise that you do meet before the course week starts in order to support an effective learning process during the course week in June.

The course includes pre-recorded lectures, discussions and interviews with leading scholars and practitioners of Nordic entrepreneurship. These recordings cover an 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 consulting or 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 of 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 with names of speakers, rooms and times is available for registered students on Canvas.*

Pre-course week meeting, (Digital)

**May 28<sup>th</sup>** – Digital Course Kick-Off, Introductions, Course design and expectations and Group formation. Introduction to group project presentation. Time: 14.00-16.00 CET

### Course week (SSE Campus, Stockholm)

Time: Sessions will run from the afternoon Sunday June 15<sup>th</sup> to late lunch Thursday June 19<sup>th</sup> possibly with evening activities 1-2 days. Some sessions are student led and focused on group work with faculty present as tutors.

**Sunday (afternoon) June 15<sup>th</sup>** – Welcome and introduction of Nordic Entrepreneurship, Historical and political perspectives on Nordic entrepreneurship, Evening activity.

**Monday, June 16<sup>th</sup>** – Preparatory case analysis discussion, Start-ups and scale-ups, Private equity, Entrepreneurship and society, Live cases and Group work and dinners.

**Tuesday, June 17<sup>th</sup>** – Entrepreneurship and innovation in established companies, Family enterprises, Entrepreneurial finance, Company visit, Live case, Group Dinners.

**Wednesday, June 18<sup>th</sup>** – Corporate entrepreneurship, Company visit, Social and sustainable entrepreneurship, Group work, Offsite evening activity with Guest speaker.

**Thursday, June 19<sup>th</sup>** – Group project presentations, The Nordic entrepreneurship phenomenon, Course wrap-up, Lunch (course ends early afternoon).

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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.

## 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). By relying on your own experiences and passion, we strive to encourage you to create your own view about Nordic Entrepreneurship, develop and refine your values about it as a subject matter and a practice. This way we hope that your understanding of Nordic Entrepreneurship will spark a learning process throughout, and after, the intense course week.

Exercises and modes of assessment are designed to rely on your own work, reflections, and experiences in relation to Nordic Entrepreneurship – both before and 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

30% of the course is assessed through group work via the group project presentation. Groups of four-five 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 where there will be dedicated time for groupwork in the schedule. However, we strongly encourage you to initiate your group work prior to your arrival in Stockholm for 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 three components of assessment which together mirror the intended learning journey of participants.

1) Students are expected to engage with course material (literature, videos etc.) and to analyze a written case of Nordic Entrepreneurship prior to the course week. While the **pre-course case analysis work** is an individual part of the assessment, the case will be discussed in plenum on the first day of the course. The discussion will feature the main protagonist of the case and will be moderated by the course directors.

2) You will work in groups during the course week on a case or phenomenon relating to Nordic Entrepreneurship that you find particularly exciting. The case or phenomenon can be selected to allow you to go deeper into a topic covered during the course week, or it can be selected to give

you the opportunity to cover a topic that has not been covered and which you find interesting. The groups and the group project presentation guidelines will be presented during the digital kick off on May 28<sup>th</sup>. On the last day of the course week, you will present your group work in progress. The presentation will be assessed by the course directors.

3) After the course week, you are expected to individually submit a **course reflection paper** of your learnings from the course week. You will be encouraged to summarize your daily learnings every day to facilitate the completion of the course reflection paper.

Specific deadlines are outlined below.

<b>Assessment form</b>	<b>Team/Individual</b>	<b>Weight</b>	<b>Deadlines</b>	<b>Purpose</b>
Preparatory case analysis	Individual	20%	Case uploaded ahead of course. Submit by Saturday June 14 <sup>th</sup> at 8 pm CET.	To work with the course material and develop an understanding of relevant concepts in relation to Nordic entrepreneurship.
Group project report and presentation	Team	30%	a) Presentation on Friday June 16 <sup>th</sup> b) Final report by the latest on June 30 <sup>th</sup> at 23:59 CET.	a) To present your group work and get feedback from faculty and peers b) To assess your understanding of Nordic entrepreneurship in relation to learning outcomes
Course reflection paper	Individual	50%	Final paper by the latest on June 30 <sup>th</sup> at 23:59 CET	a) To reflect on your individual learnings from the course in general and the project report specifically. b) To assess your understanding of Nordic entrepreneurship in relation to learning outcomes

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

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 assignment you will conduct a case study of a real example of Nordic Entrepreneurship. We assign a written case study based on a real entrepreneurial company for you to read and analyze. This case study illustrates how theories of entrepreneurship and the perspectives on Nordic entrepreneurship covered in the course might be applied to understand and make sense of entrepreneurship in practice. The case will be discussed in class during the first week of the course.

### Group Project Presentation (Team, 30%)

For the group project work, you are asked to identify, select, and analyse a case or phenomenon of Nordic Entrepreneurship that you are particularly interested and curious about. There is great flexibility in terms of what your group decides to focus on. The purpose of the assignment is to allow you to go deeper into aspects of Nordic Entrepreneurship that you are particularly interested in. The case or phenomenon must have a clear link to the Nordic region and be clearly motivated and approved by one of the course directors.

A **phenomenon** can refer to a broad topic such as (this is only an illustrative list): rapid growth of start-ups, forming a start-up team, maintaining entrepreneurial spirit in a mature company, addressing social issues and sustainability through entrepreneurship, the balance between profit and growth in scale-ups, 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 and industry based tech entrepreneurship (e.g. edtech, agritech, foodtech, healthtech, fintech) etc. If you focus on a **case** rather than phenomenon, this can be an individual entrepreneur, an entrepreneurial team, an organization/company, and industry or an entrepreneurial ecosystem (societal level).

For the presentation on Thursday morning (June 19) you submit and present 5-10 ppt slides or in a similar format. You have the opportunity to incorporate feedback received during the presentation and submit the final version of your project after the course week.

### Course Reflection Paper (Individual, 50%)

Reflection is important in an experience-based learning process which acts a “bridge” to connect experience to knowledge. You are asked to complete an individual reflection paper based on learnings and experiences from the course. The reflection should be submitted by the latest two weeks after the end of the course week, that is, on July 15<sup>th</sup> 23.59/11.59pm CET. 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 all the three components of assessment is available on Canvas prior to the course start.

## Learning Materials

The required course literature consists of a textbook and articles. The articles are academic articles, reports and non-scientific articles (e.g. newspaper articles) that highlight different aspects and dimensions of Nordic Entrepreneurship. The learning material also includes a number of pre-recorded videos.

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

## 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/>