

Regional Agenda

Fostering Innovation-driven Entrepreneurship in Europe

Interactive Workshop

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The World Economic Forum convened 70 high-level policy-makers, entrepreneurs, leading business representatives and financial actors for a private session at the Annual Meeting 2014 on 23 January to discuss key trends and opportunities for the European entrepreneurial ecosystem and derive required actions. The session yielded profound insights for the Forum's Fostering Innovation-Driven Entrepreneurship project.

Introduction

The session was designed as the key milestone of the Forum project, building on previous workshops in London, Brussels, Berlin, Geneva and Dalian. At the project kick-off in London in 2013, entrepreneurs and experts representing large corporations and academia convened to scope the first phase – to address entrepreneurship in the sense of starting-up businesses and scaling the entrepreneurial venture.

Participants focused on the segment of small and medium-sized companies and its interfaces with academia, large corporations and policy-makers. The segment has played an important role in generating employment in the European Union in recent years.

Building on these workshops and ongoing project work, a life cycle model to foster innovation-driven entrepreneurship in Europe has been developed, which can be divided into three phases as shown in Figure 1:

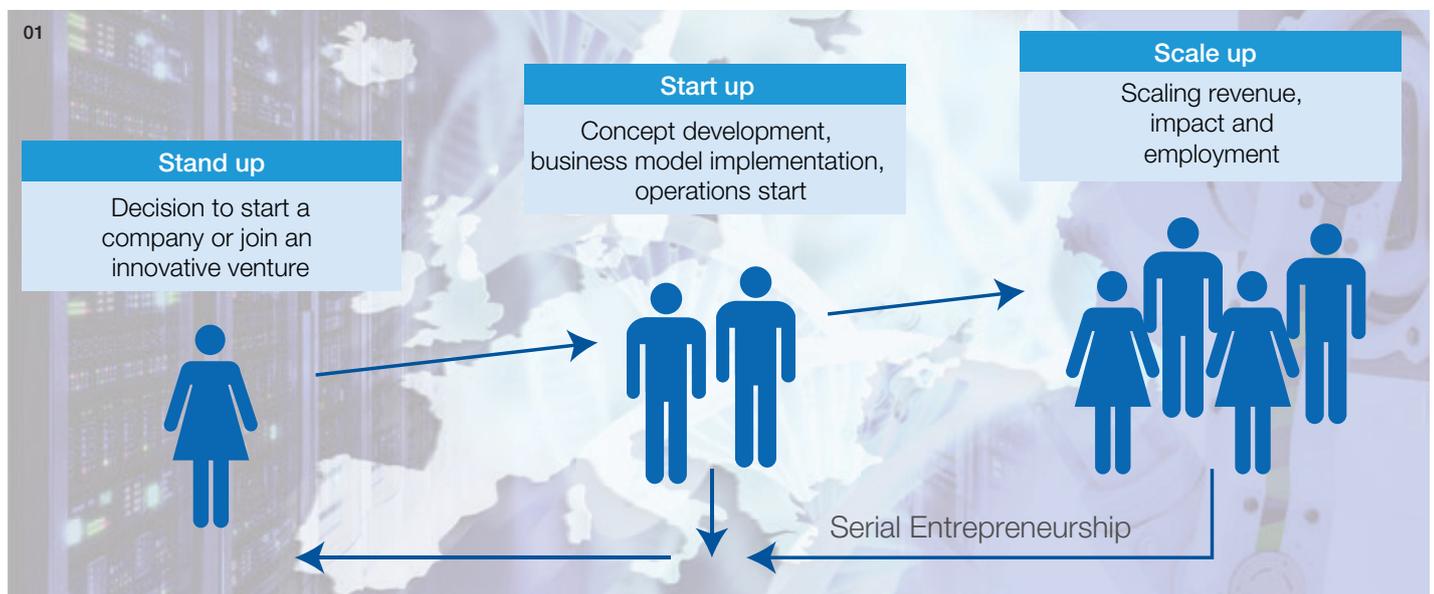
- **Stand up** – Promoting the attitudes and skills required to mobilize Europeans with the desire and ability to create scalable entrepreneurial ventures
- **Start up** – Gathering the resources to start a business, with a focus on access to capital for entrepreneurs across the European Union
- **Scale up** – Enabling ventures to grow, with a focus on collaborations that simultaneously improve the innovation capacity of both partners to create growth and jobs across the region

Recognizing the myriad positive efforts and the challenge of geographical fragmentation to entrepreneurship initiatives across Europe, the Forum has collected input from policy-makers, academia, large corporations and entrepreneurs and distilled a European agenda for effectively promoting innovation-driven entrepreneurship.

Three key elements of an agenda are relevant to the entire entrepreneurial life cycle:

1. **Focus:** Develop criteria for identifying and investing in momentum-building entrepreneurship initiatives. Key questions include: Are initiatives adopting an integrative approach, appropriately intervening in the entrepreneurial life cycle and leveraging the potential to partner between regions, industries and actors? Are initiatives designed to be “paid forward”? Any beneficiary of the initiative should commit to giving something to a new venture and therefore pass on momentum or serve as a multiplier rather than as an end point.
2. **Connect:** Develop a transparent, inclusive Europe-wide database and network of initiatives for entrepreneurship. A network of initiatives for entrepreneurship is the key element to provide transparency and integrate initiatives across the entrepreneurial life cycle. It is targeted at initiatives by entrepreneurs and influencing actors within the life cycle, including representatives from schools and universities, civil society, investors, large corporations and policy-makers.
3. **Partner:** Develop entrepreneurship initiatives that achieve both scale and momentum by better connecting stakeholders. Building on an enabling network, encourage stakeholders to collaborate and partner across initiatives, regions, organization types and sectors to achieve scale and momentum among new ventures and ideas.

01: A Life Cycle Model for Entrepreneurship





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01: Valerie Casey, Vice-President, Innovation, Samsung; Founder and Executive Director, The Designers Accord, USA, welcoming participants

Objectives of the Session

- **Identify and prioritize focus areas in which to build action in a community composed of different stakeholders**
 - What is the greatest distraction from the mission of scaling innovation-driven entrepreneurship?
 - What interesting but little-known approaches to fostering innovation-driven entrepreneurship should we scale up?
- **Identify shifts in thinking about innovation-driven entrepreneurship, challenges for entrepreneurs and actions to be derived**
 - What are the edges of our thinking about fostering innovation-driven entrepreneurship?

The session was structured in two parts: first, the three phases – Stand up, Start up, Scale up – were introduced and a high-level panel discussed edges of our thinking about fostering innovation-driven entrepreneurship, key challenges and required actions. Second, breakout groups deepened the discussion by prioritizing areas for action and innovative and promising practices.

Key Takeaways from the Workshop

- **Focus areas in which to build action in a community composed of different stakeholders:**
 - **Increasing awareness for entrepreneurial opportunities in Europe and mobilization of talent:** According to a recent study, 45% of non-entrepreneurs have never thought about starting a business – not to mention those who envisaged starting a business but could not.
 - **Easing business foundation:** Bridging the gap between education and the needs of the marketplace. Improving conditions for start-ups also requires developing efficient e-government processes.
 - **Increasing potential to scale of European businesses**
 - Many key performance indicators, such as return on net assets, penalize the use of capital and thereby push management towards innovation

that pays off in the short term (“short-termism”). This leads to a focus on efficiency innovation and less attention to disruptive innovation that generates new markets and employment.

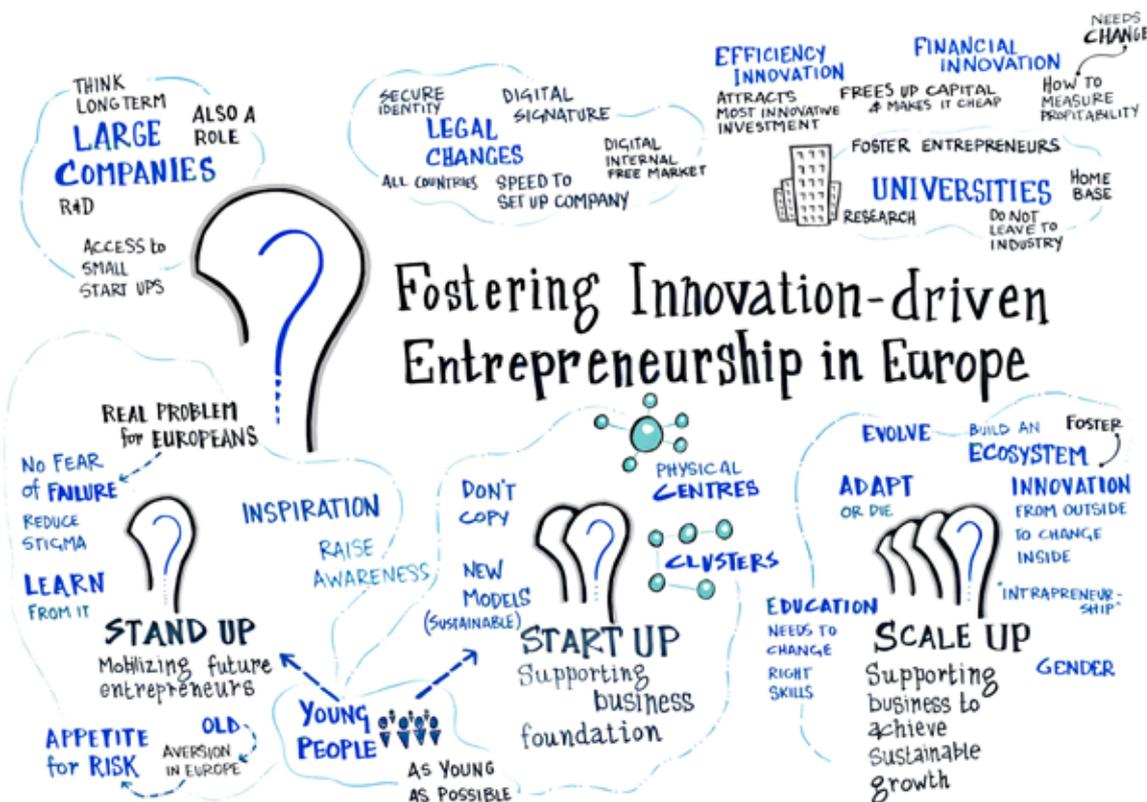
- In the European market, establishing an offering across member states is complex, especially as there is no single market for digital offerings. Moreover, there is a similar issue in terms of flexibility of resources, e.g. barriers for employees to move from one country to another.
- In many large corporations, the quota of used patents is small, as is the level of collaboration with external partners to innovate; the potential to make use of the skills-sets of complementary partners was highlighted.
- **Improving realization of potential by increasing collaboration between different actors.** There is much room to increase European collaboration in highlighting and addressing the most pressing needs for action.
- **Shifts in thinking about innovation-driven entrepreneurship and actions to be derived**
 - **Increasing awareness of entrepreneurial opportunities in Europe and mobilization of talent:** Take a broad perspective on different age groups, starting measures in younger-than-ever age segments and finishing later than ever; consider opportunities in primary school while keeping in mind the relevance of fostering innovation-driven entrepreneurship in age segments of 40+ and 50+.
 - **Easing business foundation**
 - **Scale new ways of education and increase speed of adaptation in tailoring content taught at school and universities to the needs of a rapidly changing market place:** Offer lessons by entrepreneurs and coding lessons starting in primary school, entrepreneurial internships and mini-company projects. All of these options can serve the same purpose – creating awareness of opportunities, developing required skills and improving the interface and collaboration between educators and entrepreneurs.

- **Optimize regulatory requirements to establish lean e-governments:** Governments should overcome asking for unchanged information of a citizen more than once; there is considerable potential to simplify processes in some countries – completing the administrative process of business foundation is technically possible in less than one hour.
- **Increasing potential of European businesses to scale by addressing fragmentation in the European market**
 - **Work towards a single market** – in terms of both physical and digital offerings
 - **Review suitability of management theory and practice to enable disruptive innovation**
 - **Allow for flexibility to scan and make use of external innovation potential;** develop capabilities and willingness of corporations to jointly develop ideas and improve the interfaces to outside innovation
- **Improving realization of potential by increasing collaboration between different actors.** The recent start-up manifesto summarizing key activities required to improve conditions for digital entrepreneurs in Europe is a good example. Written by a group of entrepreneurs who were approached by the European Commission, the manifesto addresses five key areas: education and skills; access to talent; access to capital; data policy, protection and privacy; and thought leadership.

Perspectives on a Life Cycle Model of Entrepreneurship: Stand Up, Start Up, then Scale Up

Rajeeb Dey, Chief Executive Officer, Enternships.com, United Kingdom, provided perspective on mobilizing potential entrepreneurs. He noted that 45% of people in Europe have never considered becoming an entrepreneur. Fostering entrepreneurship requires a sound understanding of the factors driving the decision to become an entrepreneur or join a new innovation-driven venture.

Awareness of opportunities is a first step. During a workshop last year, Dey recognized that there is little awareness of start-ups. He highlighted the need for innovative approaches to inspire talent and encourage them to realize entrepreneurial opportunities. He mentioned *Founders4Schools*, an initiative in the United Kingdom that brings entrepreneurs into schools to share their success stories; and *Tenner*, an initiative that provides a budget of £10 to young people to gain their first business experience. After a month, when the money is paid back, an amount can be donated to grow the programme and any remainder is profit for the potential entrepreneur. These programmes achieve two things: they help people develop an appetite for risk, which is needed to start an entrepreneurial venture; and build the skills required to become an entrepreneur.



01: Graphic overview of the discussion on fostering innovation-driven entrepreneurship

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Practical experiences are of key importance to bridge the gap between education and entrepreneurial venture, to create awareness for opportunities and to mobilize talent.

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Rajeeb Dey, Chief Executive Officer, Enternships.com, United Kingdom



01: Rajeeb Dey, Chief Executive Officer, Enternships.com, United Kingdom

Neelie Kroes, Vice-President and Commissioner for the Digital Agenda, European Commission, Brussels, stressed the urgent need for action in times of alarmingly high youth unemployment, e.g. 61% in Greece. Europe could face a lost generation and requires ideas to generate opportunities for potential entrepreneurs. As an example, she mentioned the Dutch Ambassador in Greece who emptied a large room in his house and offered desk space to researchers, large corporate innovators, and start-ups. More than 20 entrepreneurs are now working in this space, which was previously used only for leisure activities.

Kroes highlighted the role of education in reaching broader scale when mobilizing entrepreneurs. She suggested that coding lessons should start in primary school. She pointed to entrepreneurial hubs such as Berlin, Paris and Amsterdam as examples of European successes.

Kroes suggested more frequently involving entrepreneurs in the development of policy measures. For example, she invited the Leaders Club, a group of distinguished entrepreneurs, to provide a perspective on actions required to improve conditions for entrepreneurship. The Leaders Club came up with a start-up manifesto including a proposal of 22 actions. Kroes stressed the potential of joining forces between private and public actors.

Antony Jenkins, Group Chief Executive, Barclays, United Kingdom, underlined that a company's adaptability and its capability to innovate and reinvent itself are crucial for long-term success. Innovation is required to adapt, although the capability to innovate does not lie exclusively within an organization. Collaboration with entrepreneurs represents an important opportunity. Barclays has reached out to entrepreneurs with Open Challenges and set up an innovation day with 300 entrepreneurs. Of these, five entrepreneurs received contracts, providing strong mutual benefits: Barclays can complement innovation capabilities while entrepreneurs receive a reference customer.

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We are pleased about the launch of two new initiatives: First, a new European Digital Forum. A new think tank and policy network on the digital economy and digital entrepreneurship. Second, turning ideas into action, a new Start-up Europe Partnership. Start-ups need to be able to grow and reach pan-European scale: yet in practice, few have been able to do so. To do so they need, not just ideas, not just recognition, but action. This includes investments from companies, procurement by companies and universities involved in spin-out programmes.

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Neelie Kroes, Vice-President and Commissioner for the Digital Agenda, European Commission, Brussels

Jenkins underlined the opportunity and need for large businesses to foster an entrepreneurial ecosystem, particularly in times of high youth unemployment. He stressed the need for a stronger European identity instead of wishing to create another Silicon Valley. Moreover, he emphasized that Europe needs to overcome national discussions to realize the full potential of the region.

Jenkins also outlined the importance of taking a broad view on entrepreneurial potential, by starting early to train talent and by considering age groups over 50. Until 2020, the share of older people will dramatically increase.

Age is just one relevant dimension; geography is another. There is an opportunity to learn from other regions.

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Large corporations can foster the entrepreneurial ecosystem and profit of it at the same time.

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Antony Jenkins, Group Chief Executive, Barclays, United Kingdom

Toomas Hendrik Ilves, President of Estonia, outlined rich opportunities for innovation-driven entrepreneurship in Europe, particularly simple technological solutions and changes that he characterized as “low-hanging fruit”. One main obstacle to taking advantage of these opportunities is the poorly functioning digital single market in the EU and lack of legal framework. As an example, he mentioned the digital signature, which helps to cut down friction.

Estonia and Finland will be jointly working on an e-governance platform. In Estonia, it is possible to start a business online within 18 minutes, while in other European countries it may take 18 months.

Ilves stressed that both legal and technical sides are of importance in operating lean governmental processes. First, a legal environment that streamlines processes is required, e.g. signing documents electronically or preventing governments from asking for unchanged information more than once. Second, the technical side needs to be considered; anything that is IT-related is by definition not a single market, and new approaches are required.

01: Neelie Kroes, Vice-President and Commissioner for the Digital Agenda, European Commission, Brussels, delivering her speech

02: Antony Jenkins, Chief Executive Officer of Barclays, United Kingdom, presenting a corporate perspective on fostering entrepreneurship

03: Toomas Hendrik Ilves, President of Estonia, addressing participants





01: Jyrki Katainen, Prime Minister of Finland, addressing participants

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Universities were key drivers of the entrepreneurial boom in Finland – they went beyond educating professionals to teach a skills-set required by successful entrepreneurs.

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Jyrki Katainen, Prime Minister of Finland

Jyrki Katainen, Prime Minister of Finland, highlighted the role of universities. Finland’s universities were traditionally focused on educating professionals, not entrepreneurs; and the country was known for big industry. Today, there is an enormous start-up boom. The government analysed key drivers of this boom and found that it came from the universities. A few years ago, Finland gave universities more liberty to use their budgets.

As a result, many Finnish universities founded “start-up saunas” – biannual accelerator programmes in which serial entrepreneurs coach talent and pass on their knowledge. Katainen noted that the entrepreneurship trend has strengthened the economy in Finland. Universities use research as “food for thought”; more potential can be found in developing practices to liberate universities to become a home for entrepreneurship, not just for educating professionals.

Clayton Christensen, Kim B. Clark Professor of Business Administration, Harvard Business School, shared his perspective on the influence of three types of innovation on an innovation ecosystem.

1. **Market-creating innovation:** Complex and less affordable products are turned to simpler and more affordable ones. The technological development process from a mainframe computer to smartphones for a broad group of customers is an example of market-creating innovation. These innovations account for almost all jobs created and require an important capital investment.
2. **Sustaining innovations** make good products better. Most innovations are sustaining innovations. Sustaining innovations are replacing by character and therefore do not create new jobs: a customer who is offered a better car will not buy more cars.

3. **Efficiency innovations** allow reductions in the cost of production; they eliminate jobs but free up capital. As an example, before Toyota came to the US market, it took Americans 60 days to assemble a car; Toyota developed a process to build a car in two days.

What effect does finance have on innovation? Christensen addressed the inputs needed for given outputs: some of the inputs will be costly and expensive; some are abundant and cheap, such as sand. From 1970 to 1990, capital was expensive. Students were taught to use capital only where it could bring the most return.

Finance provided ways to measure efficiency of innovation. One of these measures is the internal rate of return; another is the return on net assets. When finance started to measure investments in these terms, investments that did not pay off within 10 years lost their attractiveness. This hindered market-creating innovation. In contrast, investments in efficiency innovation often pay off in a year or two. The speed of delivering market-creating innovations is about one-third of what could be observed some decades ago.

The current focus is on efficiency innovation. Free cash flow is created and then reinvested in efficiency innovation. Over and over again, investments frequently target acquiring additional free cash-flow. Once the measure of success is defined, there is little leeway for decision: the best option to invest often turns out to be efficiency innovation in the framework of key performance indicators that penalize capital use. The cost of capital is currently near zero and yet there is an issue to invest.



Alexander Ljung, Founder and Chief Executive Officer of SoundCloud, emphasized two things which he considers decisive in the long term:

1. The need to foster a more entrepreneurial culture: giving people the desire to become entrepreneurs, encouraging role models to share their successes
2. The need for simplification: 70% of employees hired at SoundCloud relocate to a different country sooner or later; Ljung stressed the difficulty of doing that; the company has offices around the world; however, it is difficult to connect them with live cameras due to regulatory hurdles

He concluded that, even though there are a number of top entrepreneurs, large corporations focus less on these partners than others.

Karl-Ludwig Kley, Chairman of the Executive Board, Merck, Germany, stressed that innovative entrepreneurship needs to be discussed through a broad perspective that includes small companies and an important emphasis on large corporations. A constant focus on innovation is required from large corporations to build a history, with a view to the long term. For example, liquid crystals were discovered in the late 19th century but were not commercialized until the 1990s, when a whole industry emerged on the topic. Kley highlighted mindset as a key factor, in particular the challenge of overcoming risk aversion. Moreover, he advocated taking a broad outlook on innovation to overcome the narrow focus of the public discussion on digital innovation. He underlined the need to take a comprehensive view of key trends and to consider, for example, diseases and climate change as focus areas for innovation.

01: Clayton Christensen, Kim B. Clark Professor of Business Administration, Harvard Business School, USA

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We need a 21st century Martin Luther to take over the church of finance, and convert it to focus on the long term.

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Clayton Christensen, Kim B. Clark Professor of Business Administration, Harvard Business School, USA

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We need to take a long-term perspective to innovate. We need to think beyond generations.

”

Karl-Ludwig Kley, Chairman of the Executive Board, Merck, Germany

Kai Engel, Partner and Managing Director, Germany, Global Coordinator of Innovation and R&D Management Practice, A.T. Kearney, Germany, pointed out that there is a need to take a broad view of different types of innovation and integrate the European innovation ecosystem, which suffers from the fragmented geographic context. He stressed the need to think in terms of innovation hubs rather than regions or countries.

Moreover, he underlined the need to consider different phases in an entrepreneurial life cycle with their specific needs:

1. Supporting talented individuals to stand up and pursue entrepreneurial potential to position Europe in the global race for innovation, developing an entrepreneurial culture to help overcome fear of failure. For this purpose, continuous efforts are required to tailor the education system to the marketplace.
2. Simplification of business start-ups in a consistent approach across European countries could help to reduce barriers and increase attractiveness of Europe for talented workers.
3. Need to continuously work on innovative tools and approaches to lower the transaction cost of collaboration between entrepreneurs and large corporations in innovation projects as a key means to enable sustainable growth.

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We need to overcome geographic fragmentation and think in innovation hubs rather than regions or countries. We need continuous work on innovative approaches and tools to lower barriers for collaboration in innovation and to unlock further potential.

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Kai Engel, Partner and Managing Director, Germany, Global Coordinator of Innovation and R&D Management Practice, A.T. Kearney, Germany

Distractions from the Objective and Practices to Improve Conditions for Entrepreneurs

Participants highlighted distractions from the objective of fostering innovation-driven entrepreneurship:

- View that Europe lags behind other regions in innovation – yet, indices such as the Global Competitiveness Index or the Global Innovation Index highlight that some European countries are global leaders in innovation
- Lack of openness to collaboratively innovate
- View that governments are protectors rather than enablers providing infrastructure
- View that entrepreneurship is/should be university-based as opposed to university-driven
- Lack of promotion of role models to attract talent
- Focus on patents rather than commercialized innovation
- Misuse of success measures for investments in innovation, which are not appropriate given the economic circumstances
- A study of innovation undertaken over a period of 10 years showed that, at any given time, there were over 180 similar innovations being developed. Europeans share the same narrative – however, according to the study, only one innovation was realized.
- Lack of focus on consumers, who should be considered in discussions on fostering innovation-driven entrepreneurship

Participants emphasized the following practices that need to be scaled to improve conditions for entrepreneurs:

- Large corporations:
 - Developing corporate capabilities to collaborate in innovation with appropriate infrastructure and cultural training

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Entrepreneurship is the future for Europe and so we can't just wait for it to happen – we have to make it happen. Governments must create the space and businesses must provide the opportunity. And, together, we must be committed to it happening. All this can and must be done, for the sake of the next generation of Europeans. It's just a matter of will.

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Luis Alvarez Satorre, Chief Executive Officer, Global Services, BT

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We try to take entrepreneurs with us when doing business, helping with our network while making use of complementary skills-sets.

”

Rosa María García, Chief Executive Officer, Siemens Spain

- Entrepreneurs:
 - Attracting talent by showcasing experiences and success stories, e.g. at schools, universities and conferences

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We need to be careful not to buy into harmful myths. For example, despite stereotypes of the brash young tech entrepreneur, our research of successful start-ups in the United States has shown founders are much older than you might think: 40 years old on average with significant industry experience when they launched their companies. Thinking more broadly will uncover all sorts of opportunities right under our noses.

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Krisztina “Z” Holly, Adviser, National Advisory Council for Innovation and Entrepreneurship, USA; Global Agenda Council on Fostering Entrepreneurship

- Policy-makers:
 - Developing more agile labour laws to ease relocation of employees in entrepreneurial ventures
 - Scaling cross-country collaboration and public-private collaboration, such as the start-up sauna

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Every young person should have the opportunity to test their entrepreneurial and business acumen. Fostering entrepreneurship involves creating awareness and shaping mindsets at an early age. Moreover, today’s digital natives have precious skills that will help them drive future innovation with the right mentoring and training.

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Sean Rush, President and Chief Executive Officer, JA Worldwide;
Global Agenda Council on Youth Unemployment

- Schools/universities:
 - Include entrepreneurship in education offers across age segments
 - Complement school and university education with relevant practical experiences to develop an entrepreneurial skills-set
 - Review success measures for the next generation of entrepreneurs to enable a more long-term perspective
- Cross-actor:
 - Strengthen a network of innovators to improve transparency on opportunities to collaborate
 - Increase collaboration between actors
 - Review success measures for innovation to provide incentives for market-creating innovation



About the Project

The World Economic Forum launched the Fostering Innovation-Driven Entrepreneurship in Europe project to develop analysis and, ultimately, a high-level agenda to contribute to Europe’s competitiveness and growth by encouraging new, innovation-driven ventures to be envisaged, created and scaled.

Responding to evidence of innovation gaps contributing to Europe’s competitiveness divide, the project team sought input on challenges for entrepreneurs and key items for an agenda to improve conditions for innovation-driven entrepreneurship. Entrepreneurs in 10 European hubs have participated, providing perspectives from Brussels, Düsseldorf, Geneva, Genoa, Lisbon, London, Madrid, Torino, Vilnius and Zurich. The agenda to improve conditions for innovation-driven entrepreneurship includes aspects with which policy can contribute, but also highlights what other actors such as schools, universities, large corporations and entrepreneurs can contribute.

To widen the discussion, the project team has invited entrepreneurs across Europe to participate in a survey on conditions, challenges and actions required to foster innovation-driven entrepreneurship. The results of the survey will be shared on the Forum website. Working jointly with Project Advisory Committee companies, the project is identifying means and measures to improve collaboration between large corporations and entrepreneurs. Interviews with high-level policy-makers are being conducted to develop a perspective on key challenges and further actions to improve government framework conditions for entrepreneurs.

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The Fostering Innovation-driven Entrepreneurship in Europe project is a multistakeholder effort led by the World Economic Forum and supported by many individuals and organizations. The project is engaging Young Global Leaders, Global Shapers, Technology Pioneers, Global Growth Companies, Regional Partners, Industry Partners and Strategic Partners, as well as a broad section of academia, corporate representatives and policy-makers across Europe.

For more information on the project, please refer to <http://www.weforum.org/issues/european-entrepreneurship> or contact the project leads below.

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Reaction from

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Jyrki Katainen, Prime Minister of Finland

Karl-Ludwig Kley, Chairman of the Executive Board, Merck, Germany

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