

UNITED NATIONS ECONOMIC COMMISSION FOR EUROPE

# Policy Options and Instruments for Financing Innovation

*A Practical Guide to  
Early-Stage Financing*



UNITED NATIONS

United Nations Economic Commission for Europe

**Policy Options  
and Instruments for Financing  
Innovation:**

**A Practical Guide to  
Early-Stage Financing**



UNITED NATIONS  
New York and Geneva, 2009

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**Printed at United Nations, Geneva (Switzerland)**

<b>UNITED NATIONS PUBLICATIONS</b>
<i>Sales No. 09.II.E.3</i>
<b>ISBN: 978-92-1-116998-0</b>

## FOREWORD

Innovation is the outcome of a complex process which involves multiple stakeholders through the various stages of development of a new venture. Financing provides the resources that allow the transformation of new ideas into large-scale commercial activities while linking the various actors that make this process possible, through the sharing of risks and rewards.

Financing innovation is not only about the availability of financial resources. It is also about skills – to present projects, to assess them and to provide the complementary managerial and technical expertise that is required to nurture emerging innovative enterprises. It is also about finding a common language that allows communication among different actors and promoting awareness of the various existing alternatives at different phases of the life of a company. Policy efforts are required to provide both the economic environment and the institutional infrastructure that enable and support private activities in this area.

Comparative approaches, based on the lessons derived from various national experiences, provide a fertile ground for transnational policy learning, while making allowances for the needs and specificities of local circumstances. This *Practical guide* continues the comparative orientation followed in other recent publications issued in accordance with the Programme of Work of the Committee on Economic Cooperation and Integration and its mandate to foster competitiveness and innovation in the UNECE member States.

I hope that this publication will help policymakers and other stakeholders in understanding the various options as well as their implications in the area of early-stage financing, so that to take up appropriate actions, including through cooperative efforts.



Ján Kubiš  
Executive Secretary  
United Nations Economic Commission for Europe

## **ACKNOWLEDGEMENTS**

This publication is compiled in the context of the Programme of Work of the UNECE Subprogramme on Economic Cooperation and Integration, concerning the focus area “Promoting an enabling environment for efficient financial intermediation in support of innovative development”.

A leading substantive contribution to the publication by Dimo Dimov, Assistant Professor of Management, University of Connecticut, is gratefully acknowledged.

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## ABBREVIATIONS

AIM	Alternative Investment Market (UK)
BAN	Business Angels Network
CDFI	Community Development Finance Institutions
CIP	Competitiveness and Innovation (Framework) Programme
CITR	Community Investment Tax Relief (UK)
CPC	Capital Pool Company Programme (Canada)
ECF	Enterprise Capital Funds
EIB	European Investment Bank
EIF	European Investment Fund
EIS	Enterprise Investment Scheme (UK)
ERDF	European Regional Development Fund
ERP	European Recovery Programme (USA)
FDI	Foreign Direct Investment
GIF	High Growth and Innovative SME Facility
IPO	Initial Public Offering
ISR	Industry-Science Relations
JEREMIE	Joint European Resources for Micro to Medium Enterprises
LLP	Limited Liability Partnership
MFI	Micro Financing Investment
RPO	Recruitment Process Out-Sourcing

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