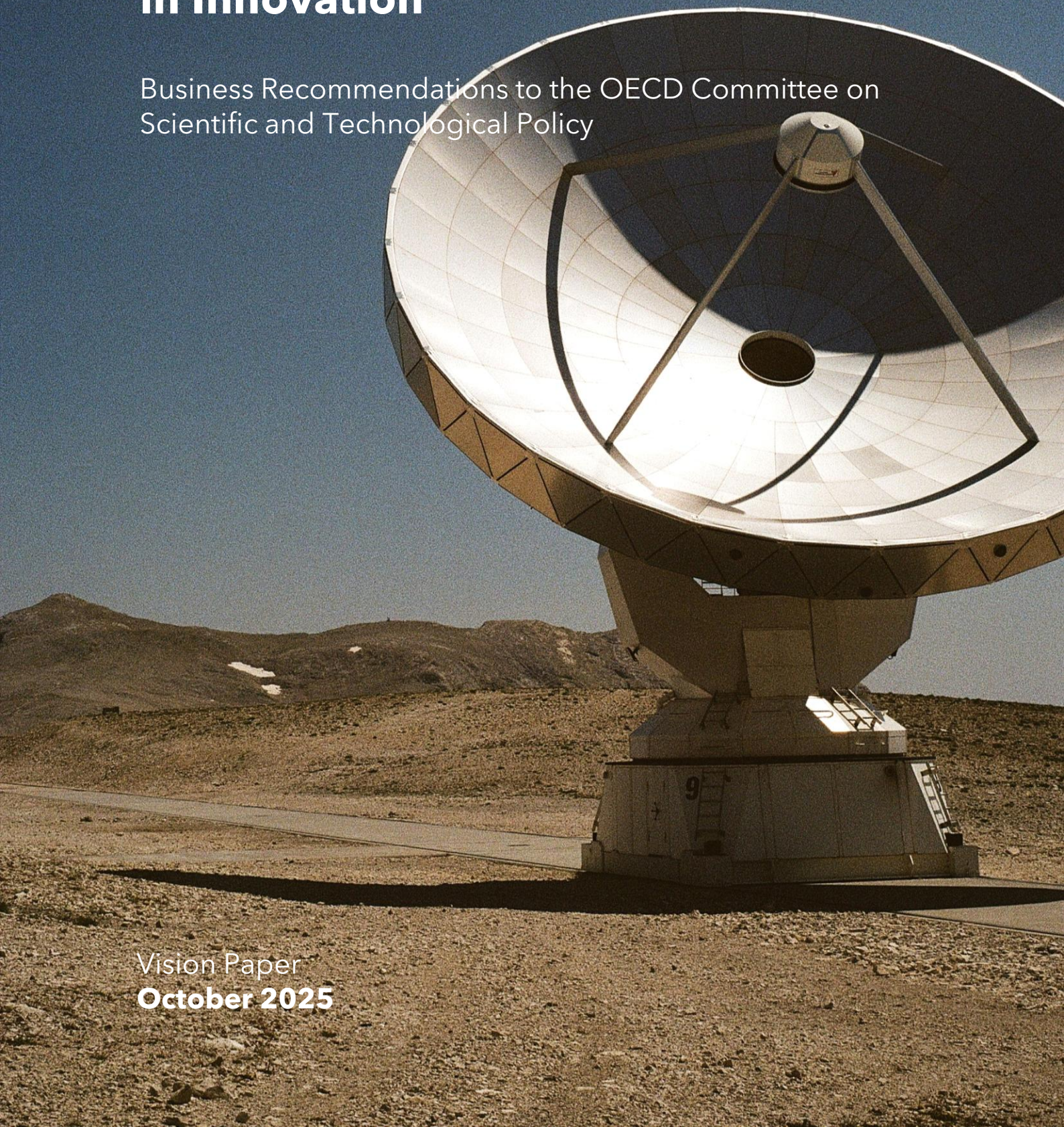
BUSINESS at OECD | Business and Industry Advisory Committee to the OECD

Unlocking Greater Private Investment in Innovation

Business Recommendations to the OECD Committee on Scientific and Technological Policy



Vision Paper

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Executive Summary

In today's volatile global landscape, private sector investment in innovation is more critical than ever to drive sustainable economic growth and address societal challenges. Yet, despite the transformative potential of science, technology, and innovation (STI), current levels of private investment remain insufficient. This paper explores the structural and policy-related barriers that hinder long-term private investment in innovation and outlines seven key areas where the OECD can play a pivotal role in unlocking this potential.

The recommendations call on the OECD and particularly the Committee on Scientific and Technological Policy (CSTP) and the Committee on Financial Markets, to:

- Promote policy predictability and coherence to reduce uncertainty and enable long-term innovation strategies.
- Encourage longer investment time horizons by aligning financial incentives with long-term value creation.
- Support investment in primary markets, especially for privately-owned companies and innovation ecosystems.
- Recognise the role of secondary markets in financing innovation and explore ways to enhance their contribution.
- Assess the implications of the shift from active to passive investing and its impact on capital allocation to innovative firms.
- Reframe investment risk to better reflect the long-term potential of high-impact innovation.
- Strengthen access to finance for SMEs and startups, including alternative instruments like venture capital and crowdfunding.

By advancing these recommendations, the OECD can help foster a more enabling environment for private investment in innovation, reinforcing the public-private partnership essential for delivering solutions to global challenges.

Introduction: The Case for Greater Private Sector Investment in Innovation

Businesses today operate in a complex and rapidly evolving environment. They are facing changing trade dynamics, geopolitical tensions, inflationary pressures, interest rate fluctuations, and evolving regulatory frameworks, all of which contribute to heightened uncertainty. At the same time, shifts in societal and economic priorities across regions are reshaping global cooperation and institutional frameworks, creating both challenges and opportunities for fostering a more resilient and sustainable global economy. Science, technology, and innovation (STI) are intertwined in these evolving economic and geopolitical contexts. Rising concerns over economic security, shifting trade policies, and more fragmented regulatory environments have introduced new complexities for innovation in global markets and related supply chains, leading to higher costs and inefficiencies in business activities. Uncertainty in policymaking is weighing on business long-term investment decisions, which in turn impact efforts to address the global challenges identified in the Sustainable Development Goals (SDGs). Fortunately, many innovations have been rolling out in recent decades that are yielding unprecedented solutions and benefits for our societies and planet. Consider, for example:

- **Solar energy:** Solar energy costs have declined by roughly 90 per cent over the past couple of decades, and solar installations have risen by roughly 1,000x.
- **Lithium-ion batteries**: The cost of lithium-ion batteries has more than halved over the past decade, accelerating the electrification of transport.
- **Computing power**: Exponential growth in computing power – driven by Moore's Law over the past several decades and more recently by AI – is unlocking a vast range of new applications in healthcare, manufacturing, education, agriculture and security, with the potential to profoundly shape our entire economies in years to come.

Sustained multi-decade innovations and transitions, such as the examples provided above, are profoundly impacting our economies and societies and present great opportunities. However, in the face of current challenges, there is a need for a policy environment that allows businesses to unlock greater investment in innovation. This is essential if we are to successfully identify and deploy solutions in the years and decades ahead.

Current levels of investment in innovation remain below what is needed to fully harness its economic potential. More must be done to close this gap and unlock and sustain private investment in research and development (R&D) and innovation. Policymakers should provide a supportive environment for private investment alongside funding innovation through targeted programmes. Businesses are already estimated to contribute roughly 70 per cent of global R&D spending[1], not only by funding research but also by driving the commercialisation of innovations. Governments play a complementary role, accounting for the rest of global R&D spending, but also by fostering enabling policy frameworks and supporting breakthrough research, as highlighted by Professor Mariana Mazzucato[2]. Maximising the impact of innovation will require reinforcing this partnership between the public and private sectors, ensuring that businesses can continue to lead in bringing solutions to market. In this context, the OECD has a key role to play in supporting policies allowing for private investment in innovation to flourish. Particularly in times such as these, the OECD needs to strengthen its efforts for coordinated, evidence-based policy guidance for governments. This paper sets out several recommendations for the OECD and policymakers to consider in this regard.

Seven Areas in Which the OECD Can Help Unlock Greater Private Sector Investment in Innovation

In today's financial landscape, the concept of "investing" is evolving, shaped by new trading dynamics, technological platforms, and the democratisation of market access. While trends, such as social media-driven trading and the gamification of investment practices, reflect a dynamic and innovative market environment, they can also contribute to a growing disconnect from the fundamental role of investment: financing the growth and innovation of businesses that drive long-term economic and societal progress.

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The primary purpose of investing is to channel available funds from those who have a surplus to support the ideas, innovations, and projects of entrepreneurs and company managers with the potential to produce attractive returns. At its core, investing is an important mechanism to channel capital towards projects in search of profitable returns and has been a root source of societal progress and individual wealth creation since the 19th century.

As outlined in the following sections, such investing practices face multiple challenges which constrain their role in supporting innovation. Fortunately, the OECD is well-positioned to unleash the potential of such actual investing. Here are seven priority areas that *Business at OECD* wishes to bring to the attention of the OECD.

1. Policy Predictability and Coherence

Unpredictable and fragmented policy environments remain a significant barrier to sustained private investment in innovation. Financing long-term, high-risk research and development requires investors and businesses to have confidence that the regulatory, fiscal, and strategic policy frameworks within which they operate will remain stable and coherent over the life cycle of innovation projects, which often span a decade or more.

Financing long-term, high-risk research and development requires investors and businesses to have confidence that the regulatory, fiscal, and strategic policy frameworks within which they operate will remain stable.

On-the-ground decisions on how capital is spent are made by entrepreneurs and managers who direct the daily activities of companies. This can range from providing the research and development (R&D) and capital expenditure necessary to create future products and services to funding routine maintenance, training, advertising, deploying human talent, and any number of other investments required to bring innovations to market. These investment decisions often require a multi-year, if not multi-decade, corporate strategy. Note, for instance:

- The average vaccine development timeline typically takes between 10 to 15 years;
- One of the world's leading developers of electric vertical take-off and landing aircraft is looking at a timeline of over 15 years, from its founding through to its expected full certification and launch of its commercial service;
- The commercial development of extreme ultraviolet lithography took one company roughly 20 years to develop and over $10 billion of investment.

Long-term investment horizons often stretch beyond shorter-term political cycles. This can create the risk of sudden shifts in policies and regulations, disrupting long-term private sector investments in innovation.

In addition, fragmented policy frameworks across jurisdictions can create duplicative compliance costs and hinder the flow of talent, ideas, and capital. SMEs and startups, which often cannot navigate complex and inconsistent regulatory landscapes, are especially vulnerable. According to OECD SME Policy Index data, inconsistent administrative procedures and a lack of regulatory coherence across levels of government are repeatedly cited by entrepreneurs as major obstacles to growth and innovation.

In this context, governments need to maintain stable, predictable, and well-coordinated policy frameworks that provide clarity and confidence to long-term investors. Policy coherence across sectors (e.g., energy, digital, and industrial policy) and alignment between national and international strategies are crucial to maximising the impact of private investment and minimising unnecessary policy risk. The OECD Policy Framework for Investment[3] can serve as a tool to mobilise private investment that supports steady economic growth and sustainable development, contributing to the economic and social well-being of people around the world. The Framework provides a checklist of key policy issues for consideration by any government interested in creating an enabling environment for all types of investment and in enhancing the development benefits of investment to society.

Recommendations

We encourage the OECD Committee on Science and Technology Policy (CSTP) to **promote a culture of policy predictability and policy coordination** in all its guidance for policymakers. Doing so would provide a more accommodating environment for businesses to invest more confidently in long-term and structural innovative activities and solutions.

2. Investment Time Horizons

Over the past years, investment horizons have dramatically shifted towards shorter timeframes, alongside the rise of high-frequency trading and changes in investor behaviours. The average holding period for stocks on the New York Stock Exchange (NYSE) has decreased from around five years in the 1970s to just a few months by the 2020s, and this trend is echoed in other stock markets around the world.

Consequently, short-term pressures in financial markets can sometimes influence corporate decision-making in ways that deprioritise long-term value creation. For listed companies, a strong focus on daily share price movements and quarterly performance can make it more difficult to allocate sufficient resources toward innovation, growth, and other strategic objectives. Company management teams can often find themselves under intense pressure to maximise short-term profitability at the expense of reinvesting in future innovation and success.

Over the past decades, the ratio of growth capital expenditure and R&D spending to dividends and share buybacks – a useful indicator of reinvestment relative to shareholder distributions - has reduced from around 2.5 times in 1989 to 0.7 times today.

This trend raises concerns about whether businesses are operating in the optimal environment to drive innovation, productivity, and long-term economic growth. The reduction in investment presents challenges for innovation, macro-level wealth creation, and productivity gains.

Over the past decades, the ratio of growth capital expenditure and R&D spending to dividends and share buybacks… has reduced.

Evidence suggests that companies that cultivate strong, long-term relationships with their shareholders often achieve more sustainable financial performance. Encouraging investment environments that reward long-term perspectives can help unlock greater innovation and value creation across the economy.

Recommendations

We encourage the CSTP to collaborate with the Committee on Financial Markets to assess the benefits of strengthening incentives for businesses to reinvest in innovation and productive growth through, for example, targeted tax incentives, public-private partnerships, and support for early-stage R&D and commercialisation.

3. Investing in Primary Markets

Primary capital[4] for privately owned companies is essential for fostering innovation at scale. Access to equity financing, whether through private investment rounds or eventual public listings, supports businesses in bringing new products, services, and technologies to market. However, recent trends suggest a shift in how companies access capital. Currently, the median age of venture capital-backed companies has increased from about 7 years in 2014 to over 10 years in 2024, reflecting a tendency for privately-owned companies to postpone their initial public offerings (IPOs), with some having no intention of ever going public. This trend appears to be a structural change rather than a cyclical one.

One explanatory factor may be attributed to the regulatory changes that have occurred over the past two decades, including enhanced reporting requirements and corporate governance rules, which have made it increasingly burdensome for companies to become publicly listed. In addition, it is good to note that these requirements have historically significantly influenced demand for small-cap IPOs. However, in the last decade, nearly $3 trillion in mutual fund assets have transitioned to large-cap index funds, resulting in reduced demand for small-cap IPOs.

The G20/OECD developed the Corporate Governance Principles, which are widely implemented across global financial markets and can also contribute to sound and transparent corporate governance frameworks. However, the degree of application of these principles is not necessarily uniform across all companies. Rather, some markets adjust the level of application depending on factors such as company size and industry.

The Corporate Governance Code applied upon listing may represent a burden for companies in earlier stages of growth. While financing methods have diversified, capital markets remain one of the most important sources of funding, and listing is still a critical option for companies seeking to raise capital. Many of these emerging companies face constraints in terms of human and financial resources, alongside being required to implement onerous governance structures equivalent to those of well-established large firms.

Exploring approaches such as differentiated governance requirements based on market segments or corporate development stages, or allowing for phased or flexible application,

may help ease the burden and create an environment that facilitates capital access for emerging companies and accelerates innovation.

At the same time, an important consideration in understanding this growing shift towards IPO postponement is that many founders and management teams of privately-owned enterprises may prefer to avoid the complexities associated with public markets. Managing the interests of thousands of shareholders, whose priorities can at times diverge from the long-term objectives of the company, can pose a challenge. By remaining privately owned, these firms can cultivate a small, concentrated, and aligned group of shareholders who are committed to the long-term vision, innovation, and operational objectives of the business. This alignment can provide management with greater flexibility to pursue longer-term investments and innovation initiatives than might be feasible under the scrutiny and short-term pressures often associated with public markets.

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Perceptions that privately-owned firms present a higher risk than their publicly listed counterparts can limit investment in such companies. While early-stage businesses with unproven products and models naturally entail higher uncertainty, a number of later-stage, privately-owned companies are already generating substantial revenues, demonstrating proven product-market fit, and experiencing profit growth. In many instances, these companies exhibit risk profiles comparable to those of most publicly listed firms. The market for privately-owned companies is both substantial and expanding: the aggregate capitalisation of all privately-owned enterprises valued at over USD 1 billion, commonly referred to as 'unicorns,' now represents an estimated market capitalisation exceeding USD 4 trillion. Many of these entities are well-established, actively investing in innovation and achieving rapid growth, with only minor differences from publicly listed companies in terms of investment characteristics.

From an investment perspective, the distinction between privately-owned companies and publicly listed companies seems to be largely artificial. Historically, private growth investments have generated strong returns, frequently outperforming other private asset classes, as well as public entities.

In recent years, many innovative breakthroughs have emerged from ecosystems characterised by the integration of multidisciplinary academic research, robust and stable investment, a technically skilled labour force, effective transfer initiatives, and efficient go-to-market strategies. While some ecosystems continue to develop and produce significant innovations, others struggle due to a deficiency of skilled researchers, insufficient long-term capital investment, or limited capacity to facilitate the transfer of technology from research into commercial applications.

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Recommendations

We encourage the OECD Committee on Scientific and Technological Policy (CSTP), in collaboration with the Committee on Financial Markets, to:

- Examine the drivers behind the trend of companies remaining privately owned for longer periods, including regulatory, market, and structural factors.
- Assess how greater investment in privately-owned companies and innovative ecosystems can be unlocked and identify policy approaches that can

help catalyse innovation and sustainable growth.

4. Investing in Secondary Markets

Investing can be understood comprehensively as the deployment of both primary and secondary capital to companies, each playing a role in supporting innovation[4]. Some regulatory frameworks, however, do not categorise listed equities, particularly capital traded on secondary markets, as a "productive" asset class**.** Given the scale of capital invested in publicly listed companies worldwide, which greatly exceeds that invested in privately held companies, it is important to facilitate its contribution to innovation. Both publicly listed and privately-owned companies can use capital productively, albeit through different mechanisms. While primary private capital has a role to play in funding critical infrastructure and other projects and activities, it is not the only form of productive investment.

In this context, shareholders in secondary markets should take the opportunity to exercise oversight of how the management teams of publicly listed companies make their investment decisions. Academic evidence shows that publicly listed companies that attract long-term, engaged shareholders tend to achieve better outcomes over long time horizons, both in terms of innovation and shareholder returns. For example, Harford, Kecskés and Mansi[5] found that companies with the highest concentrations of engaged, long-term shareholders outperformed those with the lowest by about 3.5 per cent per annum in the 30 years from 1985. The same study also suggested that innovation efficiency (i.e., how well a company converts ideas into products and services) tends to be lower in companies with short-term shareholders. Similarly, a study by the UK's Financial Conduct Authority referenced academic evidence that innovative activity increases in companies where there is deep engagement by patient shareholders[6]. The significance of primary capital deployment is clear in the context of private companies' intent on innovation and fundamental progress, but this applies within secondary markets too.

Publicly listed companies that attract long-term, engaged shareholders tend to achieve better outcomes over long time horizons, both in terms of innovation and shareholder returns.

Furthermore, the benefits of deep engagement by a few shareholders extend to all shareholders, even though the cost is only borne by a few. Even when investors understand the necessity of long-term engagement, some are inclined to invest if they can depend on others to take that initiative. Investment managers who run concentrated, conviction-based portfolios and act as active stewards often help drive sustainable value creation. By contrast, investment managers offering broad market exposure play a different, complementary role by providing liquidity and diversification. Both models contribute to efficient capital markets, but recognising and supporting the role of engaged, stewardship-driven investors can further enhance innovation and long-term growth outcomes.

Recommendations

We encourage the OECD CSTP, in coordination with the OECD Committee on Financial Markets, to:

- Examine and enhance the evidence base for the role of secondary markets in supporting investment in innovation.
- Explore policy approaches that could help mitigate disincentives to long-term innovation investment.

5. Passive and Active Investing

Passive and active investment strategies play important, complementary roles in global capital markets. Passive investing aims to replicate the performance of a specific index or market benchmark, such as the S&P 500, by holding a diversified portfolio of assets that mirror the index. It is typically largely automated and results in lower management costs and fees. Active investment, by contrast, involves research-driven decisions aimed at outperforming market benchmarks, often at a higher cost.

Over the past three decades, passive investing has grown rapidly, and it now accounts for around half of total equity investing in mutual funds and exchange-traded funds globally. In the US in particular, passive equity funds represent nearly 60 per cent of the market. This shift has provided investors with more cost-effective access to diversified portfolios, but also raises questions about how capital is allocated to companies and whether the growth of passive strategies may influence the flow of investment toward innovative, growth-oriented businesses. Understanding these dynamics is essential to ensuring that capital markets continue to effectively support long-term value creation and innovation.

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Defined contribution pension schemes[7], for instance, often rely on passive investment approaches, which are characterised by low costs and diversification. While this strategy provides stable market exposure, it tends to emphasise "buying the market" rather than directing capital toward select private-sector companies that are driving innovation and long-term growth.

In some cases, the incentives within these schemes can create unintended consequences. For example, certain firms prioritise achieving four consecutive quarters of profitability after an initial public offering (IPO) to qualify for inclusion in major equity indices, where index fund demand can boost share prices. This dynamic may favour companies meeting short-term benchmarks rather than those reinvesting heavily in innovation.

At the same time, there is growing interest in exploring how such investment vehicles can also be leveraged to more directly channel capital toward companies driving innovation and long-term growth. Research highlights that a relatively small group of high-performing firms generates a large share of long-term wealth creation, underscoring the value of complementing broad market exposure with strategies that can identify and support these standout companies, whether through active management or tailored investment vehicles.

An exclusive focus on cost reduction in investment strategies can lead to an overreliance on passive approaches, potentially overlooking opportunities to allocate capital to highly innovative companies. While passive strategies contribute to market efficiency and diversification, an investment system that does not sufficiently support capital deployment toward innovation may have difficulties meeting the evolving needs of dynamic markets. A balanced approach can better serve the long-term interests of investors and the broader economy.

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To foster private sector-led innovation, financial market participants and regulators can benefit from adopting a first-principles approach that can help clarify the purpose of capital allocation, ensuring that investment

practices contribute to long-term value creation and economic growth.

Recommendations

We encourage the CSTP to collaborate with the Committee on Financial Markets to undertake analysis examining the deep shifts in financial markets over recent decades, specifically focusing on the shift from active to passive investing, and implications for the deployment of capital into private sector innovation.

6. Investment Risk

Traditional financial market theory typically defines risk in terms of share price volatility[8]. However, companies that have historically driven a significant portion of stock market returns are often characterised by substantial short-term share price fluctuation. This dynamic presents a complex challenge: firms that deliver strong long-term operational performance may be perceived as "riskier" due to their price volatility, which can lead some investors to overlook them.

Firms that deliver strong long-term operational performance may be perceived as "riskier" due to their price volatility.

In this context, it is important to distinguish between volatility itself and the actual risk to investors. The real risk lies in the permanent loss of capital, which typically occurs when investors realise losses during periods of market fluctuation. For investors in innovation, the greater risk may lie in missing opportunities to support a small number of high-potential companies capable of generating exceptional long-term returns, potential gains that can offset inevitable losses elsewhere.

For investors in innovation, the greater risk may lie in missing opportunities

However, risk aversion, often driven by short-term performance pressures, can discourage many corporate executives from pursuing bold investments and potentially limiting growth prospects for the company, its shareholders, and the broader economy. In this context, supportive long-term investors, along with policymakers and regulators, can play a crucial role in fostering an environment that encourages appropriate levels of corporate risk-taking.

Recommendations

We encourage the CSTP, in collaboration with the Committee on Financial Markets, to examine how investment risk ought to be interpreted in the context of incentivising long-term investing in private sector innovation.

7. Access to Finance for SMEs and Startups

Small and medium-sized enterprises (SMEs) and startups are important catalysts of innovation, job creation, and economic growth. However, they face persistent and well-documented barriers in accessing the finance required to develop, scale, and commercialise innovative ideas. These challenges are particularly acute for early-stage ventures, micro-enterprises, and those led by underrepresented groups[9].

SMEs are often overly reliant on bank lending, which can be volatile and subject to swings in credit conditions. During periods of economic uncertainty or financial market stress, traditional bank finance becomes harder to obtain, disproportionately affecting smaller and younger firms. Structural issues such as information asymmetries, high transaction costs, and insufficient financial skills among business owners further limit access to capital.

During periods of economic uncertainty or financial market stress, traditional bank finance becomes harder to obtain.

Moreover, the potential of alternative financing instruments, including venture capital, angel investing, crowdfunding, and innovation grants, remains underdeveloped in many markets. As a result, many innovative SMEs and startups struggle to secure the patient capital needed to bring breakthrough ideas to market.

Recommendations

We encourage the CSTP, in collaboration with the Committee on Financial Markets, to examine how financial markets can support innovative SMEs through strengthening alternative financial instruments.

Conclusion

Innovation is a cornerstone of economic resilience and societal progress. However, unlocking its full potential requires a financial and policy ecosystem that supports long-term, risk-tolerant private investment. The OECD has a unique opportunity to lead in this space by guiding member countries towards coherent, forward-looking policies that align financial markets with innovation goals.

Innovation is a cornerstone of economic resilience and societal progress.

The seven recommendations outlined in this paper provide a suggested roadmap for the OECD to strengthen further its role in enabling private sector-led innovation. From improving policy stability and investment incentives to enhancing access to capital for SMEs, these actions can help ensure that businesses are empowered to invest in the breakthroughs that will shape our future.

By reinforcing the partnership between governments and the private sector and by adapting financial systems to better support innovation, the OECD can catalyse a new era of growth, sustainability, and global cooperation in innovation.

Annex

1. See Global Innovation Index 2024 published by the World Intellectual Property Organisation (WIPO).
2. See Mazzucato, M. (2013) The Entrepreneurial State: Debunking Public vs. Private Sector Myths, London, Anthem Press.
3. See Policy Framework for Investment, 2015 Edition (EN)
4. Primary capital refers to the funds raised by a company through the issuance of new securities directly to investors (e.g., shares or bonds).
5. Secondary capital refers to the trading of existing securities among investors, meaning the company itself does not receive any new funds.
6. Harford, Kecskés and Mansi, 'Do long-term investors improve corporate decision making?', *Journal of Corporate Finance* vol. 50 (2018).
7. 'Innovation and Institutional Ownership', *American Economic Review* 103(1), Aghion et al.
8. These account for a truly vast amount of capital. Global pension assets reached a record high of nearly $60 trillion in 2024, of which roughly 60% ($36 trillion) is in defined contribution schemes.
9. "Innovative Activity and Access to Finance of SMEs: Views and Agenda" by Ioannis Vlassas, Christos Kallandranis, Dimitris Anastasiou, published by Theoretical Economics Letters, Vol.13 No.1, 2023

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Hungary	**National Association of Entrepreneurs and Employers (VOSZ)**
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Italy	**The Association of Italian Joint Stock Companies (Assonime)**
Italy	**General Confederation of Italian Industry (Confindustria)**
Italy	**Italian Banking Insurance and Finance Federation (FeBAF)**
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Mexico	**Employers Confederation of the Mexican Republic (COPARMEX)**
Netherlands	**Confederation of Netherlands Industry and Employers (VNO-NCW)**
New Zealand	**BusinessNZ**
Norway	**Confederation of Norwegian Enterprise (NHO)**
Portugal	**Confederation of Portuguese Business (CIP)**
Poland	**Polish Confederation Lewiatan**
Slovakia	**National Union of Employers (NUE)**
Slovenia	**Association of Employers of Slovenia (ZDS)**
Spain	**Confederation of Employers and Industries of Spain (CEOE)**
Sweden	**Confederation of Swedish Enterprise**
Switzerland	**economiesuisse - Swiss Business Federation**
Switzerland	**Swiss Employers Confederation**
Türkiye	**Turkish Confederation of Employer Associations (TISK)**
Türkiye	**Union of Chambers and Commodity Exchanges of Türkiye (TOBB)**
Türkiye	**Turkish Industry and Business Association (TÜSIAD)**
United Kingdom	**Confederation of British Industry (CBI)**
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