

ANNUAL REPORT

STOCKHOLM SCHOOL  
OF ECONOMICS

# 2021

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## A SCHOOL THAT STRENGTHENS SWEDEN

In 2015, the Stockholm School of Economics continued working to enhance its position as the top business school in the Nordics.

In order to do this, continuous movement and development were needed. We are becoming more international, working hard to enhance the position of women at the school, developing our education programs and seeking new sources of funding.

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I have now been President for about a year and a half, and it has been a demanding, stimulating, exciting and, above all, energizing time. It is a privilege to work at an institution of higher education with a proud history in a time of great change and with a challenging future. The Stockholm School of Economics' mission is to strengthen Sweden's competitiveness through scientific teaching and research. We have done so historically and will continue to do so with great energy. We make a vital contribution to our country's competitiveness, even though we are a relatively small school that, unlike other institutions of higher education in Sweden, does not get most of its funding from public sources.

We are ranked by the Financial Times as the top business school in the Nordic countries, now for the ninth straight year in a row. Among the companies listed on the OMXS30, an index of the most actively traded shares in the Stockholm stock market, one out of three officers in executive management and one out of five board members have attended the Stockholm School of Economics. Among female board members, 41% have attended SSE. Individuals who have studied here play an important role in business, different organizations, culture and politics. As a result, the school plays a critical role in society and in strengthening Sweden.

Understanding the world around us is an important key to success – whether it involves forecasting trends and needs, communicating, leading people in the right direction or finding effective solutions. But the world is changing rapidly. The world around us today will look different tomorrow. New markets are growing

in importance, and we encounter new cultures in a completely different way than before. Sweden too is changing faster than ever.

This creates great opportunities for people who understand the world around them. So it is crucial that the Stockholm School of Economics is an international environment where people encounter other cultures, languages, customs and ideas – an environment where connections are made that go far beyond traditional borders. That is why 35 different nationalities are represented among our Master's students, with 40% overall coming from countries other than Sweden. That is why there are teachers from 18 different countries at the school. And that is why we work with leading business schools around the world in different networks.

Unlike other institutions of higher education in Sweden, the Stockholm School of Economics does not get most of its funding from public sources but instead depends on many different sources of funding. Our competitors abroad are often in countries with a more widespread philanthropic culture, and many also charge fees to students from their own country. Our funding is a strategic challenge, and is of utmost importance to show our stakeholders the benefits gained from the vital role that the Stockholm School of Economics plays in Sweden's competitiveness.

I would finally like to take the opportunity to give my great thanks to students, alumni, Corporate Partners, the Board of Directors, faculty, staff, and all the others who hold the Stockholm School of Economics close to their heart. Together, we hold the future of the Stockholm School of Economics in our hands.



Lars Strannegård

President of the Stockholm School of Economics



# THE STOCKHOLM SCHOOL OF ECONOMICS IN 2015 – AN ANNUAL REVIEW

Over the past year, the Stockholm School of Economics (SSE) focused on internationalization, diversity and fundraising. Great challenges and opportunities lie ahead of us, and constitute the basis of the work we carry out. With additional refining of our strategic focus areas, we will continue to be a world-class business school.



## **THE STOCKHOLM SCHOOL OF ECONOMICS – STILL NUMBER ONE**

In 2015, SSE solidified its position as the leading business school in the Nordic and Baltic countries. For the ninth straight year in a row, the Financial Times named the Stockholm School of Economics as the best business school in this region. SSE's mission is to strengthen Sweden's competitiveness. In order to do so, it is crucial that education is based on high quality research. We achieve success by offering programs that attract the best students, by offering an academic environment that attracts the best teachers and by offering a context that attracts the best employers.

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## **RISE IN APPLICATIONS**

Among the clear signs of success for SSE in 2015 was the sharp increase in candidates applying to the two Bachelor's programs. The Bachelor's program in Business and Economics was the most competitive in Sweden (with the most applicants per place available). The Bachelor's program in Retail Management moved from Norrtälje to the Stockholm School of Economics' premises in Stockholm, and application volume increased 75%.

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## **ATTRACTING THE BEST TALENTS**

The Stockholm School of Economics wants to attract the best talents. Therefore, it is important to attract groups of students that are less represented among those who are applying to the school today. This also includes increasing the number of women applicants. To achieve these goals, we will continue to implement efforts to give students a broader education and further their knowledge about their role in society. Examples of such efforts are our Global Challenges track and Art Initiative program.

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## **COMMUNICATION DEVELOPED FOR A BROADER TARGET GROUP**

In order to appeal to a broader target group both nationally and internationally, we also intensified the work to develop the school's communication materials. The design, colors, photos and texts were developed to appeal to a broader target group.

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## **GLOBAL CHALLENGES – BIG ISSUES FOR HUMANITY**

Global Challenges is a new part of the Bachelor's degree program in Business and Economics, which entails an expanded curriculum. The aim is to give students a comprehensive view of the world and create understanding about their role in a larger context. In this part of the program, students will focus on global challenges such as poverty, integration and climate issues.

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## **ART INITIATIVE – ART IN THE SCHOOL**

Wide-ranging activities in the arts and humanities, based on generous donations, continued to be developed in 2015. These efforts are aimed at enhancing the attractiveness of the Stockholm School of Economics as a meeting place and providing students with a broader knowledge base, beyond the economic disciplines, to benefit their development as people and as future leaders.



# AN INCREASINGLY INTERNATIONAL STUDY ENVIRONMENT – FOR GOOD REASONS

The Stockholm School of Economics competes today in an increasingly international education market. In order to attract the best students, the school must be able to offer a genuinely international study environment, particularly in our portfolio of Master's programs. This is defined as having half the students in the Master's programs from countries other than Sweden. Some, but not all, of the Master's programs have reached this mark.

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## RANKINGS IMPORTANT IN AN INTERNATIONAL MARKET

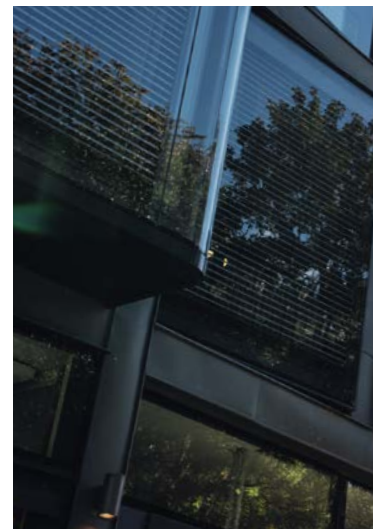
To attract highly qualified students, international rankings are a key factor. It is therefore a major and important achievement that SSE's Master's program in Finance was ranked number 12 in the world during the year. Our ambition is to continuously enhance the competitiveness of our program portfolio as well as the individual programs. Among our efforts in 2015, extensive work was carried out to develop a new Master's program in Business and Management. Meanwhile, the Master's programs in Marketing and Management, which were each considered not attractive enough in the international market, were discontinued. We also aim to contribute to Sweden's "brain gain" by supporting our international students to stay and work in Sweden after completing their degree at SSE. In order to succeed in entering the Swedish labor market, students

have increased expectations of getting professional help, support and service from the Stockholm School of Economics. To meet these expectations, further work and efforts are necessary.

## CLOSE TIES TO SOCIETY

To build a successful business school, it is important to have close ties to both local and international communities. In 2015, the Stockholm School of Economics International Advisory Council was established. This group consists of a number of renowned business schools and universities in Europe, USA, and Asia.

SSE's close collaboration with the business community is noted in part through our Corporate Partnership Program, which expanded in 2015 to include 109 companies. This collaboration is important for our funding and critical for the students' possibility to meet representatives of companies and work with real life cases.







# EXCITING RESEARCH AT SSE IN 2015

The Stockholm School of Economics is known for carrying out world-class research and for connecting research, education and business. There is a variety of ongoing research projects that represent the strength, energy and diversity that characterize the Stockholm School of Economics.



Associate Professor Lin Lerpold surrounded by Master's students Uta Hönemann and Elisabet Ålander



Mariassunta Giannetti, Professor

## MISTRA CENTER FOR SUSTAINABLE MARKETS

### SUSTAINABILITY COMMUNICATION IN LISTED COMPANIES

*Walking the talk* is a study by Master's students Uta Hönemann and Elisabet Ålander, who were supervised by Lin Lerpold. They found that the majority of Sweden's 72 largest listed companies do not live up to their sustainability communication. The report drew a strong reaction from the business community and considerable media attention.

### DECISION-MAKING IN TIMES OF DISASTERS

Marijane Luistro Jonsson wrote a PhD dissertation about how cooperation increases in times of disasters, for which she received a prize from the prestigious Swedish medical university Karolinska Institutet.

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## DEPARTMENT OF FINANCE/SWEDISH HOUSE OF FINANCE

### MORE ARTICLES IN HIGHLY RANKED JOURNALS

The school's Department of Finance produces some of the leading research in Europe, with topics including corporate governance and compensation, household investment decisions, corporate borrowing and funding, pension

design, sustainability and neurofinance. During the year, faculty members published numerous articles in highly ranked international journals and were well represented at all leading conferences.

### WHY AND WHEN IT WORKS

Mariassunta Giannetti is one of many outstanding researchers at the department. She has wide-ranging research interests in corporate finance and financial intermediation. Much of her work explores how different financial arrangements function and why they lead to desirable outcomes in some situations and periods, but not in others.

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## DEPARTMENT OF ECONOMICS

### THE IMPACT OF SUBSTANTIAL WEALTH SHOCKS

Erik Lindqvist (SSE), together with David Cesarini (NYU), Björn Wallace (University of Cambridge) and Robert Östling (IIES), has investigated how positive wealth shocks in the form of lottery winnings affect the health of adults and children as well as the cognitive development of children. Their findings show that such wealth has very limited effects on these outcomes.

## DEPARTMENT OF MANAGEMENT AND ORGANIZATION

### LEADING CULTURAL DIVERSITY

Laurence Romani has carried out research on the topic of *leading cultural diversity*.

### GOVERNANCE IN NON-PROFIT ORGANIZATIONS

Filip Wijkström has received funding to study governance in non-profit organizations (universities and the church).

### HOW MATERIALITY AFFECTS ORGANIZATIONS

Lotta Hultin and Magnus Mähring have conducted research on how materiality (for instance, digitization) changes roles, professions, ways of thinking and identities in organizations. One example is healthcare where, for instance, nurses' views of themselves and their jobs are changed by technology.

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## DEPARTMENT OF ACCOUNTING

### FINANCIAL CONTROL EASES TENSIONS

Kalle Kraus and Martin Carlsson-Wall have shown that financial control is crucial for easing tensions that arise in so-called hybrid organizations, organizations in which several strong "logics" are important and often in conflict with one another, such as in sports organizations, elderly care and non-profit organizations.

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## CENTER FOR RETAILING

### THE IMPACT OF STORE WINDOWS

Angelica Blom, Fredrik Lange and Sara Rosengren have studied the impact of store windows. Their studies show that window displays that are more creative will be more successful in attracting store visits, thereby providing insights into how best to employ existing store windows.



Sara Rosengren, Associate Professor. Ranked by *Veckans Affärer* as one of Sweden's 101 super-talents in 2015.

### MANAGING INTERDEPENDENCIES ACROSS COMPANY BOUNDARIES

Open book accounting (OBA) has been examined more closely by Erik Alenius, Johnny Lind, and Torkel Strömsten. OBA is an accounting method that has been put forward as a tool for managing interdependencies across company boundaries.

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## SIR\* / CENTER FOR CONSUMER MARKETING (CCM)

### DISSERTATION ATTRACTING CONSIDERABLE ATTENTION

Hanna Berg defended her dissertation *Faces of Marketing*, which attracted considerable attention in the media.

### CCM'S FILM SHOWN AT RENOWNED FESTIVAL

CCM produced a film that was shown at the distinguished film festival in New Orleans arranged by the Association for Consumer Research.

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## SIR\* / STOCKHOLM CENTER FOR CIVIL SOCIETY STUDIES

### RECORD GRANT

Last year, SIR's research center, the Stockholm Center for Civil Society Studies, was awarded a record grant of about 25 million Swedish kronor.

### MARKETING BOOK OF THE YEAR

SIR's latest yearbook was named the 2015 Marketing Book of Year.

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\* The SSE Institute for Research (SIR) is a national research institute for the economic sciences, with a focus on Business Administration in the broadest sense.



Kalle Kraus,  
Associate Professor



Martin Carlsson-Wall,  
Associate Professor

# MORE NEW DEVELOPMENTS IN 2015

The past year included many positive new developments for the Stockholm School of Economics.

## IFL BECOMES SSE EXECUTIVE EDUCATION

During the year, SSE's subsidiary IFL changed its name to the internationally more accessible SSE Executive Education. This area of operations is naturally an important part of SSE's mission, which is to strengthen Sweden's competitiveness. Another favorable development was that our Executive Format MBA program (EMBA) during 2015 climbed 17 places in the Financial Times ranking of the world's top Executive MBA programs.



### SSE BUSINESS LAB – CONTINUED SUCCESS

The Stockholm School of Economics' highly successful business accelerator, SSE Business Lab, launched a new advisory board, consisting of successful entrepreneurs.

SSE Business Lab, a wholly owned subsidiary of SSE, offers its services at no cost to teams including at least one SSE student or former student. Since its launch in 2001, a large number of start-ups from the Business Lab have been very successful, solidifying SSE Business Lab's position as the best performing initiative of its kind.



## PRIVATE DONATIONS AND RALLY FOR SSE

In 2015, the work to increase donations from foundations, alumni and other private individuals intensified. Among other initiatives, the 24-hour *Rally for SSE!* fundraiser was held. The campaign exceeded its goal, and the greatest success was that so many alumni, friends, faculty, staff and students made donations both large and small. That is because many people realize the importance of actively supporting SSE. During the year, SSE's capacity to conduct advanced research was enhanced through private donations and grants from private and public research-funding bodies.



## FIRST YEAR FOR MISUM

The mission of the Mistra Center for Sustainable Markets (Misum) at the Stockholm School of Economics is to strengthen Sweden's competitiveness in sustainable markets, in part by supporting Swedish participants with research findings as well as directly applicable innovative solutions. This competency center opened on January 1, 2015, and had a very productive first year. Research is based on collaboration involving participants from academia, business and society in order to understand and create solutions for sustainable markets that are based on research and are relevant to business.



## CENTER FOR RETAILING MOVES TO STOCKHOLM

In 2015, the Center for Retailing at SSE (CFR) moved from Norrtälje to new premises in Stockholm. The premises were fully adapted to the three-year Bachelor's program in Retail Management, which is run by CFR. The physical proximity to the school's other operations and to our Corporate Partners contributes positively to both education and research. CFR works together with the retail industry to meet its need for academic research and education. The move from Norrtälje means that the center is now in the heart of Stockholm's rich variety of retail businesses, and that contacts with Corporate Partners and SSE's faculty are facilitated. Since it started, CFR has demonstrated new ways of working together with businesses, in part through Retail Clubs, which all students in the Bachelor's program in Retail Management are connected to. Here, the needs of companies are combined with the school's research and the students' education in a concrete way that produces clear results. The companies involved in these clubs are: Accenture, Axel Johnson, Coca Cola, Coop, H&M, ICA, IKEA, Svensk Handel, Swedish Match and Systembolaget. The following companies were involved in CFR in 2015 as so-called Retail Partners: Apoteket, Clas Ohlson, Dahl Sverige, Kjell & Co., Nestlé, Orkla Sverige, Tieto Sweden and Unilever.

SSE Retail Clubs:

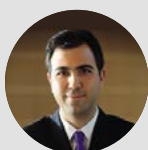


## SOME NEW FACULTY MEMBERS

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### DONG YAN

Assistant Professor, Department of Finance. Research interests: Corporate investment, M&A, real effects of the financial markets and private firms.



### KEREM COSAR

Assistant Professor, Department of Economics. Research interests: International economics, industrial organization and economic geography.

### FEDERICA ROMEI

Assistant Professor, Department of Economics. Research interests: Monetary economics, fiscal policy and international macroeconomics.



### JESPER LINDÉ

Adjunct Professor, Department of Economics. Research interests: Applied and open economy macroeconomics, monetary and fiscal interactions, and credit risk modelling.

## FUTURE DEVELOPMENT AND CHALLENGES

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One of the greatest challenges for the Stockholm School of Economics going forward is the sharp increase in competition for students, faculty and financial resources. This challenge is both an exciting opportunity and a great risk. Our mission is to enhance Sweden's competitiveness. In order to fulfill this mission as well as maintain and improve our position as one of Europe's leading business schools, we must further enhance what we offer in our programs, our research resources and the level of quality in all our operations.

In economic terms, the Stockholm School of Economics is strong in both the short- and middle-term perspective. In a long-term perspective, our financial resources are not satisfactory, the way things look at the moment – especially if we include the need for investment in teaching

facilities, digital learning and recruitment of international faculty. We are therefore working in many ways to bolster different sources of funding, which include everything from government funds and research grants to the partnership program and private donations. It is also important to strengthen the capacity of the Stockholm School of Economics Association to support SSE.

SSE Executive Education also exists in an environment characterized by tough and growing competition, and the ability to meet this competition is an uncertainty factor. We believe that increased integration between the Stockholm School of Economics and its subsidiary SSE Executive Education is a key factor for success and a source of many opportunities.

# INTERNATIONALIZATION, DIVERSITY AND QUALITY



The Stockholm School of Economics is a relatively small institution of higher education. In order to keep up with the competition, we must invest in quality. That applies not just in competition with other institutions of higher education in Sweden but, perhaps even more so, to institutions of higher education in other countries – especially in the Nordic region and elsewhere in Europe.

We must recruit talented and highly motivated students. We must recruit researchers and teachers of a high international standard. We are also succeeding in this, but that does not prevent us from becoming even better.

We are continuously subject to rankings in an international context. People may sometimes have opinions about how these rankings are designed; there is a risk that ranking sometimes promotes a certain level of conformity. Likewise, we need to defend our place in these rankings and not just maintain our relative position but rather improve it.

This ranking is, in turn, one of many indicators of how our existence is increasingly characterized by ongoing internationalization. We can see this in the recruitment to our Master's programs. We can see this in the recruitment of our faculty. We can see this in the increasingly international labor market for our recent graduates.

Diversity is one expression of the internationalization that characterizes our society to an ever greater extent. SSE contributes to increased diversity. We do this by actively working to increase the share of women on the

faculty. We still have far to go, but I would still dare say we have come a long way.

Another expression of diversity is that our ongoing establishment of a rapid acceleration management program – a fast track to a job in Sweden. This program is aimed at university graduates who have recently arrived in Sweden. Fast tracking will be achieved through a “mini-MBA” at the Stockholm School of Economics combined with an internship with a company in Sweden, so that graduates can enter the labor market relatively quickly.

The funding of SSE's operations is always a matter of interest to the Board and a focus of its activities. We need to increase our revenue, and this must be done via the Swedish state as well as the business community. Our strong desire is for the Swedish state to provide research grants to SSE, which is currently the only Swedish institution of higher education that does not receive such funding. We also need increased contributions from companies, foundations and private individuals.

We supply well-trained students to business and other areas of society and increase the knowledge about the economy and entrepreneurship through advanced research.

**I would like to give warm thanks** to my fellow Board members, our President and our Corporate Partners for their excellent contributions during the past year. We will resolutely continue our work.

Erik Åsbrink  
Chairman

Erik Åsbrink concluded his appointment in May 2016



## STOCKHOLM SCHOOL OF ECONOMICS

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The Stockholm School of Economics (SSE) is rated the top business school in the Nordics and Baltic countries and is highly regarded internationally. SSE offers programs of the highest international standards, including Bachelor's, Master's, PhD, Executive Format MBA and executive education programs. The school also conducts world-class research. Our programs are developed in close cooperation with the research and business communities, which gives our graduates great potential to attain leading positions in companies and other organizations. SSE is accredited by EQUIS, certifying that all of our main activities – teaching as well as research – are of the highest international standards. SSE is also the only Swedish member institution of CEMS and PIM, which are collaborations between top business schools worldwide, contributing to the high quality SSE is known for.



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