

2021

ANNUAL REPORT



About us

The Swedish House of Finance at the Stockholm School of Economics (SSE) is Sweden's national research center for financial economics. It hosts internationally distinguished researchers, and enables financial research and development of the highest quality.

The center serves as an independent platform where academia and both the private and public financial sectors can exchange knowledge, foster new ideas and gain access to a global network of the most prominent researchers in finance.

The Swedish House of Finance is an equally private and government funded, nonprofit, and nonpartisan organization. It hosts approximately 25 research fellows, 15 research assistants, and 25 PhD students in finance.

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Words from the Director

2021 marked the start of the second decade of the Swedish House of Finance, a national research institute in finance, which during its first 10 years has established itself as one of the very top international academic institutions in its field. My predecessor Anders Anderson deserves a huge amount of credit for SHoF's success so far, and he was instrumental in securing the necessary funding to secure the continuation of the institute for the next 10 years.

As Anders' stepped down as director, SHoF decided to simplify its management structure, which meant that I, in the role as the head of the SSE finance department, also became the director of the center. This would have been a daunting task without our new executive director Göran Robertsson, whose unique experience from both academia and public policy has made him perfectly suited to take on the day-to-day management responsibilities of SHoF.

While Covid challenges continued for most of the year, 2021 was a very successful year for SHoF. Thanks to SHoF recruiting support, the SSE finance department was able to hire two new outstanding assistant professors, Ye Zhang from Columbia and Mehran Ebrahimi from Wharton. The SHoF publication bonus program rewarded a record-number of top research publications, and CFAR international ranking of financial research (by the Olin School of Business, Washington University) ranked the SSE finance department as number 27 in the world and number four in Europe (only surpassed by LSE, LBS, and HEC Paris).

Outreach events continued to be online, including our annual SHoF conference, where assistant professor Adrien D'Avernas put together an excellent program featuring the latest research on money markets. SHoF was also able to hire Mia Chennell as the new outreach manager, whose extensive experience in event planning and public relations from SNS will be invaluable for SHoF going forward. While the organization of online events can sometimes be challenging, I am very grateful to the SHoF outreach team who stepped up to the task in a brilliant way.



Research is not conducted in a vacuum, and can contribute with an objective, fact-based perspective on current events. In 2021, SHoF researchers completed several research studies on the effect of Covid on financial markets and the role finance plays in the transition to a carbon-free economy. In 2022 the world is facing a new serious crisis from the war in Ukraine, which has already had enormous effects on world financial markets. In this new, uncertain world, rigorous analysis, open debate, and innovative solutions are more important than ever. We hope and believe that SHoF will make important contributions in this regard, for the benefit of financial market participants and policymakers.

Finally, I would like to recognise the valuable support of our partners and friends who have helped the Swedish House of Finance become a world class institution. Without your generous contributions of funds, time, and effort, SHoF would not be possible. Thank you!

Stockholm, March 2022

A handwritten signature in dark ink, appearing to read 'Per Strömberg'. The signature is fluid and stylized, with a long horizontal stroke extending to the right.

Per Strömberg,

Director, Swedish House of Finance

Our Objectives

The Swedish House of Finance is a non-profit, non-partisan organization, funded by the government and the private financial sector. The goal of the center is to:

- strengthen financial research;
- create impact through world class research;
- share positive externalities with the private, public and academic sectors in Sweden.

A center of excellence

A national research center was established at the Stockholm School of Economics in 2011. The aim was to create one of the top research institutions in Europe. Funding was provided in equal part by the government (through Vinnova) and the private financial sector.

A national mission

The Swedish House of Finance supports finance departments at Swedish universities. This is done through several activities such as programs that encourage researchers to publish in top academic journals. We also have a national mission to provide researchers at Swedish universities with Swedish financial data.

We facilitate contacts between researchers and the public and private financial sectors in Sweden. In turn, this activity leads to new research, new private initiatives and policy discussions on how financial regulation can be made more efficient.

The center is a vital part of the research and development necessary to continue to establish Sweden as one of the leading financial centers in Europe and to support the development of a strong Swedish economy with a high rate of innovation.

Research topics

The researchers at the Swedish House of Finance examine a number of different areas within financial economics, including corporate debt and insolvency; the monetary policies of central banks; political policies incentivizing financial markets towards sustainable investment; the efficiency of incentive compensation programs; value creation in private equity; stock market listings; and gender bias in financial services and household savings.



The Swedish House of Finance is a research center at the Stockholm School of Economics. The school's Department of Finance is part of the center.

2021 at a Glance

The financial impacts of Covid-19 featured strongly in our research in 2021, with several papers analyzing firms' cash flows and their access to financial markets. One study examined the outcomes of corporate support programs during the pandemic. In order to reduce the impact of the financial crisis in 2008, the Swedish Ministry of Finance launched a unique lending scheme which allowed Swedish corporations to delay their payment of taxes and employer contributions. The same model was broadly adopted during the pandemic by many OECD nations and, as the study shows, with apparent success.

Several of our researchers evaluated the financial instruments used to achieve climate and environmental sustainability. In 2021, for instance, they found that households exercising environmentally sustainable practices at home do not necessarily prioritize sustainable investment in their portfolios. Another study established that higher taxes on certain environmental emissions within the production industry have led to increased investment in research and development in the areas of sustainable practices and technologies.

We are proud to announce that Swedish House of Finance's Professor Mariassunta Giannetti has been awarded the prestigious *Pagano-Zechner prize* for a study demonstrating how schemes to reduce corruption in Chinese companies improved their financial results. The study describes the various ways in which corruption affects the balance sheet.

These are just a few of the studies that have received public recognition in 2021. All Swedish House of Finance research is publicly available on our website.



During 2021 all our seminars were streamed online.



Assistant Professor Adrien d'Avernas.



Assistant Professors Olga Obizhaeva and Tobias Sichert.

Resident Research Fellows

The Swedish House of Finance hosts approximately 65 researchers, which includes 25 research fellows, 15 research assistants and 25 PhD students in finance. In addition, many researchers visit the center for a few days or up to several months, every year.



ANDERS ANDERSON
Lecturer and Senior Advisor

Anderson's research is mainly focused on the intersection of behavioral and consumer finance, but also includes the trading behavior of individual and institutional investors. He is currently interested in the relation between knowledge, confidence and choices, particularly in sustainable investment.



RAMIN BAGHAI
Associate Professor

Baghai's research mainly focuses on corporate finance. His latest work focuses on how takeovers affect the mental health of employees; how credit ratings are used in delegated management of fixed income assets to limit risk taking; and how the structure of financial intermediaries' liabilities affects their asset holdings.



BO BECKER
Cevian Capital Professor of Finance

Becker's research is on corporate finance, especially corporate credit markets. Recent topics include corporate bank lending and bond issuance, conflicts of interest in credit ratings industry, comparing out-of-court restructuring to bankruptcy, and the impact of Covid-19 on corporate credit markets.



CLAS BERGSTRÖM
Professor Emeritus in Finance and Law

Bergström's research areas include corporate finance, corporate and securities law.



MARIEKE BOS
Lecturer and Deputy Director

Bos' research interests lie in the field of household finance and empirical banking. Her current research focuses on how acquisitions affect the mental health of employees; the economic consequence of a mental health diagnosis; intergenerational transmission of financial distress; and consumer debt resolution.



ALVIN CHEN
Assistant Professor

Chen's research focuses on corporate finance, contract theory, and information economics. He has recently carried out research on how companies should compensate their non-executive employees who face promotion risk and how stock buybacks affect different types of shareholders.



MAGNUS DAHLQUIST
Peter Wallenberg Professor of Finance

Dahlquist's research interests lie in asset management, asset pricing, and international finance. His current focus is on individuals' and institutions' investment behavior and the design of pension plans; trading strategies in the bond and currency markets; and performance evaluation.



ADRIEN D'AVERNAS
Assistant Professor

d'Avernas's main research focuses on financial markets and the macroeconomy with emphasis on financial intermediation, monetary policy, and digital money. Recent topics are disruptions in money market, the impact of shortages of Treasury bills on the pricing of short-term assets, and the stability of stablecoins.

RESIDENT RESEARCH FELLOWS



MEHRAN EBRAHIMIAN

Assistant professor and Eva and Mats Qviberg
Research Fellow

Ebrahimi's research focuses on the impact of financing frictions on the real economy, especially as it relates to inequality. He has recently been studying entrepreneurship in low-income regions.



PETER ENGLUND

Professor Emeritus

Englund's research areas include real estate finance and banking and financial stability. He is currently interested in taxation and other housing market policies.



MARIASSUNTA GIANNETTI

Professor

Giannetti has broad research interests in corporate finance and financial intermediation. She has recently been studying the transmission mechanism of monetary policy. In a paper, she shows that negative interest rate policies can be pretty much business as usual and that negative rates on corporate deposits stimulate firm investment.



ANASTASIA GIRSHINA

Assistant Professor

Girshina's research is in the fields of household finance and real estate finance. Some of the topics she has been working with lately are the role of education and gender for saving decisions, portfolio choice, and wealth accumulation. She is the Deputy Director of MiDA - the Institute for Micro Data at SSR.



JUNGSUK HAN

Associate Professor

Han's research area is asset pricing and portfolio choice. His research focuses on asset pricing with imperfect information, market microstructure, financial intermediation, and limits to arbitrage.



ALEXANDER LJUNGQVIST

Professor, Stefan Persson Family Chair in
Entrepreneurial Finance

Ljungqvist's research areas are corporate finance, corporate governance, corporate taxation, investment banking, IPOs, entrepreneurial finance, private equity, venture capital, asset pricing, market microstructure, innovation, and patents.



VINCENT MAURIN

Assistant Professor

Maurin's research interests lie in financial contracting, intermediation, and market structure. His most recent research focuses on the design of central clearing counterparties to mitigate risk in financial markets and liquidity risk in private equity.



DIOGO MENDES

Assistant Professor

Mendes' research focuses on empirical corporate finance, financial economics and development economics. He is currently working on a project on zombie-firms and bankruptcy triggers as well as on the impact of the pandemic in real estate markets.



OLGA OBIZHAIEVA

Assistant Professor

Obizhaeva is working in the areas of institutional asset management and market microstructure. Her most recent work analyzes the impact of search engine technology on financial markets.

RESIDENT RESEARCH FELLOWS



MARCUS OPP

Associate Professor

Opp's research spans dynamic contracting, financial intermediation, and international finance. His most recent work on financial intermediation analyzes the interplay between financial regulation and risk-taking incentives in the financial sector.



RICCARDO SABBATUCCI

Assistant Professor

Sabbatucci's research is focused on empirical asset pricing. Lately, he has studied for example the impact of the Covid-pandemic on financial markets and payout decisions of companies and the information embedded in high-frequency firm-specific data for forecasting purposes.



TOBIAS SICHERT

Assistant Professor

Sichert's research focuses on understanding and learning from asset prices as well as financial econometrics. He is currently working on applying machine learning methods to finance, for example, to use them to understand option returns and their relation to the return of the underlying stocks.



PAOLO SODINI

Professor and Director of MiDa – the Institute for Micro Data at SSE & SHoF

Sodini's research focuses on asset pricing and household finance. He has studied household savings and portfolio choices, focusing on their determinants and their effect on wealth inequality. His research uses big data with information on the finances of Swedish households.



JAN STARMANS

Assistant Professor

Starmans' research interests lie in corporate finance, sustainable finance, contract theory, and search theory. His current focus is on how quickly socially responsible investors can induce firms to reduce their negative externalities and which investment practices they can use to have timely impact.



PER STRÖMBERG

Director, Swedish House of Finance
Head of Department of Finance, SSE

Strömberg currently focuses his research on private equity, angel investing, and the effects of carbon pricing on firm behavior. He is the Centennial Professor of Finance and Private Equity at SSE.



CHRISTIAN THOMANN

Researcher

Thomann's research interests lie in corporate finance, financial market regulation, insurance and taxation. He is currently studying how carbon taxes impact industrial firms' emissions, and how financing constraints affect unlisted firms' insurance decisions



DONG YAN

Assistant Professor

Yan's research interest lies in corporate finance, private firms, M&A and the real effects of the financial markets. Her work covers, for example, how financial constraints affect corporate production and inventory management and the value of callable bonds in facilitating investments and takeovers.



YE ZHANG

Assistant Professor and Eva and Mats Qviberg
Research Fellow

Zhang's current research focuses on sustainable finance and diversity in the venture capital industry as well as on the bargaining process and bidding war in the housing market. She uses various field and lab-in-the-field experiments.

Awards and Rankings

Swedish House of Finance, one of the world's top centers for financial research

The Swedish House of Finance and the Department of Finance at the Stockholm School of Economics have a top position in global rankings. Over the last five years, the center has ranked #4 in Europe and #27 in the world according to the 2021 *Washington University Ranking* which measures publications in top academic journals.



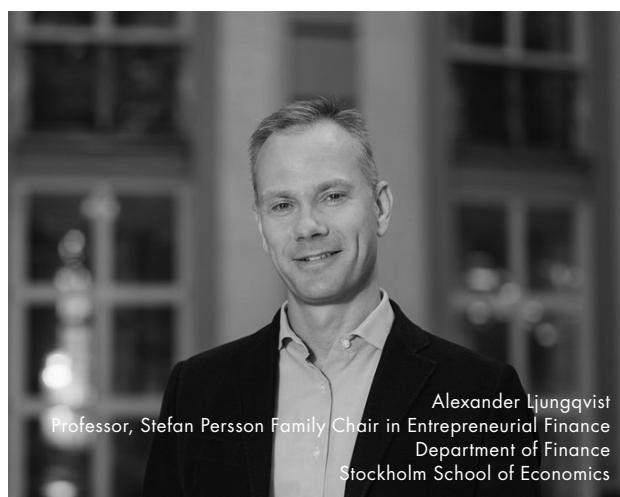
Jan Starmans
Assistant Professor
Department of Finance
Stockholm School of Economics

Promising research and outstanding pedagogical achievements

Assistant Professor Jan Starmans received an award for outstanding pedagogical achievements for his course "Sustainable Finance" in the Master's program. He also received, together with Emma Sjöström, the Hans Dalborg Award 2022 for excellence in research in financial economics for promising research in Sustainable Finance.

Best teacher of the year

Professor Alexander Ljungqvist was elected "Teacher of the Year" by the MBA students at the Stockholm School of Economics



Alexander Ljungqvist
Professor, Stefan Persson Family Chair in Entrepreneurial Finance
Department of Finance
Stockholm School of Economics

Review of Finance Best Paper Award

Professor Mariassunta Gianetti and co-authors won the prestigious Pagano-Zechner award for the Best Non-Investments paper: "The Externalities of Corruption: Evidence from Entrepreneurial Firms in China." Mariassunta Gianetti was also appointed Associate Editor of several leading journals in finance: Journal of Finance, Journal of Financial Economics, and the Economic Journal.



GIWW Award for Best Paper in Wealth Management

Assistant professor Riccardo Sabbatucci received an award from the Geneva Institute for Wealth Management (GIWW) for the paper "Smart Beta Made Smart: Synthetic Risk Factors for Institutional and Retail Investors".

Award for best Finance PhD paper: Climate change and financial damage

PhD student Valentin Schubert won the award for Best PhD Paper in the memory of Ola Bengtsson with his paper "Is Flood Risk Priced in Bank Returns?"



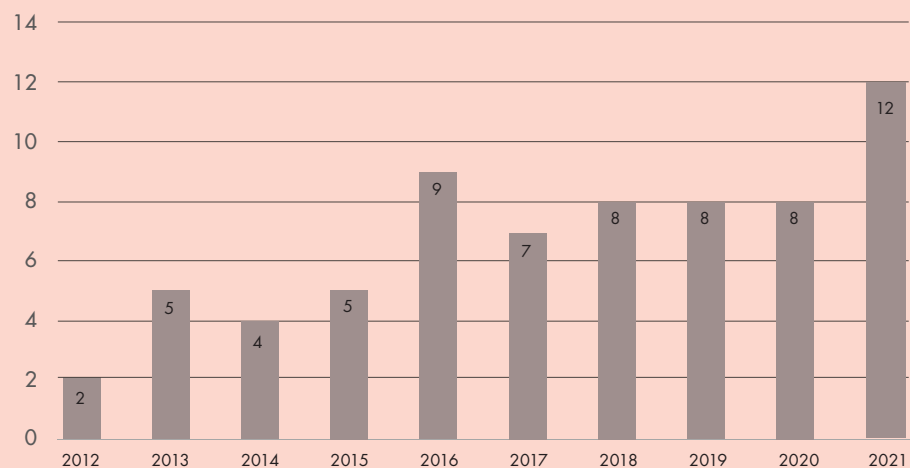
In Numbers

Our research is published in top ranked journals

The SHoF Publication Incentive programs rewards researchers at SHoF and at our Academic Partner organizations for finance research articles published in leading academic finance and economic journals, including Journal of Finance, Journal of financial Economics, Review of Financial Studies, American Economic Review, Quarterly Journal of Economics, Econometrica, Journal of Political Economics, Review of Economic Studies.

In June 2021 we extended the publication incentive program to include three additional second tier journals: Management Science, Journal of Financial and Quantitative Analysis and Review of Finance.

NO. OF PAPERS ACCEPTED
TO BE PUBLISHED IN THE TOP
TIER JOURNALS IN FINANCE



Total number of seminars held during the year, of which 69 were academic and 13 targeted at practitioners active within the financial sector.

82

Total number of attendees to our seminars and conferences, including both researchers and representatives from the private and public financial sector.

3 315

Number of views of our website during 2021, where we continuously broadcast event videos, podcasts and interviews with our researchers.

184 946

The increase of website visitors from Sweden and abroad compared with the year before. 58% of the visitors were women.

+29%

PhD Program and Academic Seminars

The National PhD Program in Finance is open to all PhD candidates in financial economics at Swedish universities. It gives students the opportunity to participate in top-quality graduate level courses in finance.

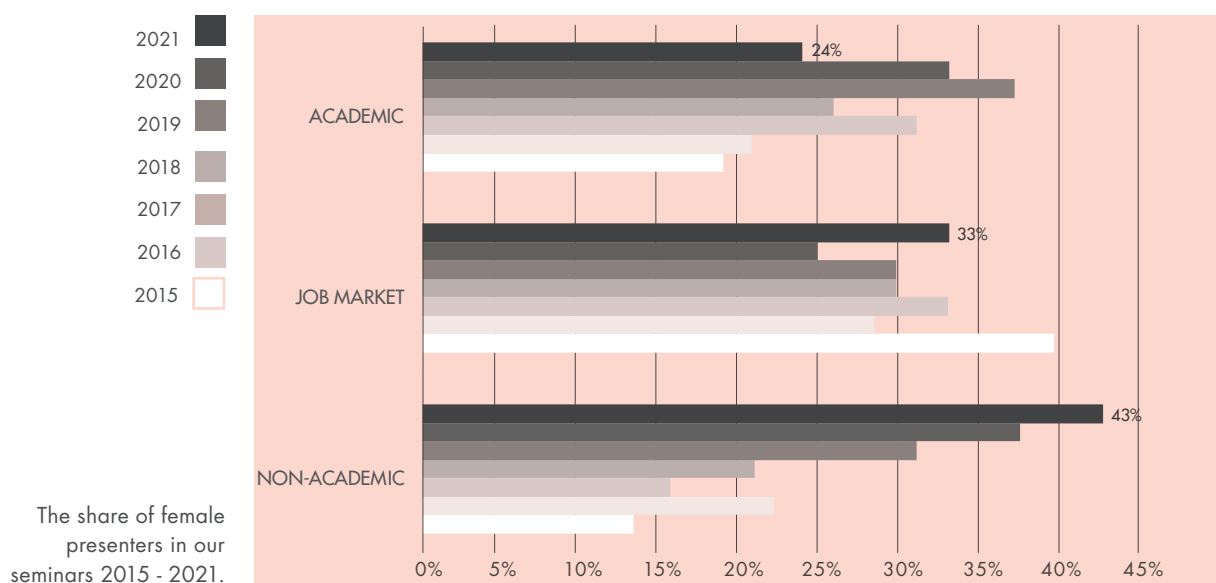
The Program consists of five core doctoral finance courses. In addition, several one-week courses are offered alongside the core courses. These intensive mini-courses cover specialized areas of finance and are typically taught by leading external experts.

Two mini-courses were held in 2021: “Empirical Asset Pricing” by Michael Weber (The University of Chicago) and “Continuous Time Finance” by Johan Waldén (University of California, Berkeley). During the year, the tenth annual National PhD Workshop took place at the Swedish House of Finance.

The Swedish House of Finance also arranges weekly academic seminars throughout the year. Every Friday, leading researchers from around the world are invited to discuss their latest work. Meanwhile, the Swedish House of Finance and Stockholm School of Economics research fellows and PhD-students regularly present their ongoing work at informal seminars.

A sample of seminars held in 2021

- Going the Extra Mile: Distant Lending and Credit Cycles
Raghuram Rajan, The University of Chicago
- A Goldilocks Theory of Fiscal Policy
Amir Sufi, The University of Chicago
- The Long-lasting Effects of Experiencing Communism on Attitudes toward Financial Markets
Ulrike Malmendier, University of California, Berkeley
- Board Dynamics Over the Startup Life Cycle
Nadya Malenko, University of Michigan
- Debt as Safe Asset
Markus Brunnermeier, Princeton University
- Financial and Total Wealth Inequality with Declining Interest Rates
Sijm van Nieuwerburgh, Columbia University
- Game On: Social Networks and Markets
Lasse Heje Pedersen, Copenhagen Business School



Industry Seminars

The Swedish House of Finance provides an independent platform for dialogue open to everyone with an interest in finance. Promoting policy discussions based on academic research, the industry seminars bring together academics, policymakers, and practitioners from the public and private financial sectors. Most seminars are recorded and can be viewed on our website.

* Some seminars are held in cooperation with the Center for Business and Policy Studies (SNS) in Stockholm.

Industry seminars in 2021:

- How new asset pricing models can be used by investors
- EU initiative on sustainable corporate governance*
- Gender and Minority Diversity in Companies – Developments Around the World
- The Riksbank's purchases of bonds – implications of the Riksbank's expansionary monetary policy response to the Covid-19 pandemic*
- Is diversity and inclusion lagging in Stockholm's financial ecosystem? If so, why, and what can we do about it?
- Does Sweden need a bigger market for corporate bonds?
- Should we worry about the rising public debt due to Covid-19 response strategies?
- What will the EU taxonomy mean for companies?*
- Silicon Valley Syndrome – how does expansion in the high-tech sector influence the broader economy of a region?
- Financial literacy and the digital payments market
- How will the Covid pandemic reshape residential and commercial property markets (Skandia Award 2021)
- The resilient society: Lessons from the pandemic*
- Do pro-environment households make greener investments*

Skandia Award: Covid-19 and the future of real-estate and city living

Professor Stijn Van Nieuwerburgh from Columbia University was the recipient of Skandia's 2021 research award on "Long-Term Savings". The Swedish House of Finance took part in selecting the Award-winner and organized a seminar on how the COVID-19 pandemic has impacted and will continue to reshape residential and commercial property markets.



Stijn G. Van Nieuwerburgh, Professor of Real Estate, Columbia Business School

Industry Seminars - Speakers

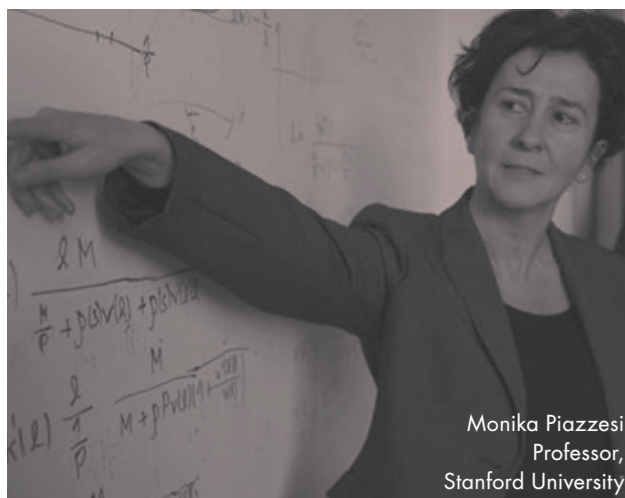


Annual Conference: Money Markets in a New Era of Central Bank Policies

The Swedish House of Finance Annual Conference brings together international academics and practitioners in the field of financial economics to discuss topics of high policy relevance. It is a two-day event. Day one consists of academic keynotes, panels with participants from the public and private financial sectors, and a networking dinner. New research papers are presented on the second day.

Throughout the 2008-2009 financial crisis and the ongoing Covid-19 pandemic, central banks around the world employed new and unconventional monetary policy instruments. As a result, central bank balance sheets averaged a more than tenfold increase globally. The 2021 conference focused on how new monetary policy frameworks affect financial markets and the economy in general.

KEY NOTE SPEAKERS:



Data Center

Modern financial research depends on high-quality data. The Swedish House of Finance therefore has a national mission to provide researchers and students with Swedish financial data. The Data Center provides access to external databases and develops new national databases for the Swedish research community's benefit. During 2021, a new database, entitled Fama and French Factors for the Swedish Market, was made available.

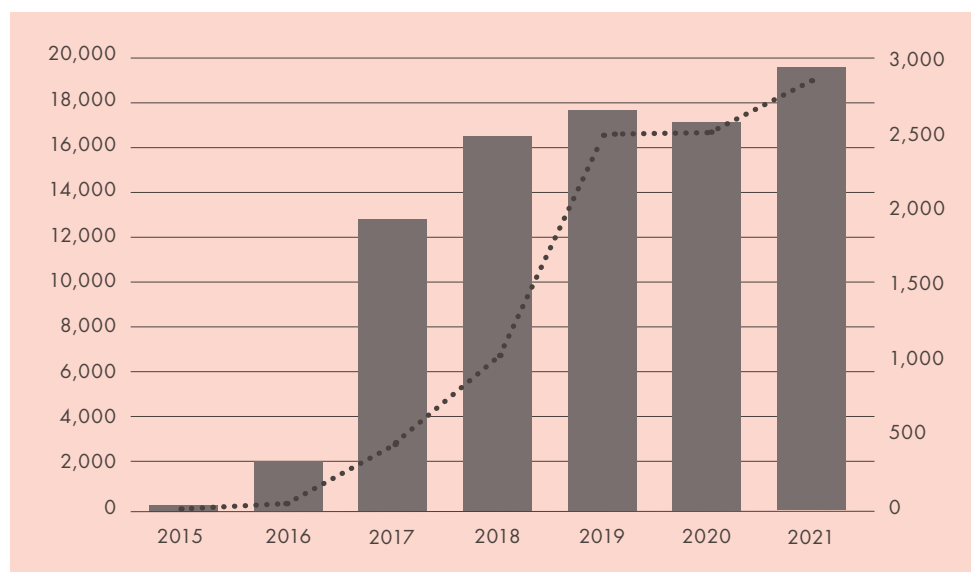
Databases:

- FinBas: financial data such as daily end-of-day stock prices, corporate actions, and fundamentals from the stock exchanges, multilateral trading facilities, and over-the-counter markets in Denmark, Finland, Norway, and Sweden.
- Serrano: the database is focused on Swedish firms and provides company-level data on financial history, bankruptcy information, general company data, and group data.
- Historical Annual Reports Archive: annual reports for companies listed on the Stockholm Stock Exchange during the period 1912 to 1978.
- Nordic Compass: environment, social, and corporate governance (ESG) data for publicly traded Nordic companies.
- PATLink: patent, trademark, and organization information on Swedish firms registered since 1990.
- Nasdaq High-Frequency Trading: precise time series data for intra-day trades, orders, and order cancellations on the Stockholm Stock Exchange.
- Fama and French Factors for the Swedish Market: Swedish stocks sold from 1983 to 2019. The database makes asset pricing factors such as firm size, book-to-market values, and figures on excess returns on the market.
- Historical Archive of Stocks List for the Stockholm Exchange: prices and quotes for all stocks listed on the Stockholm Stock Exchange from 1912 to 2007.
- Insurance Data: data to support research into the interactions between the fields of finance, pensions, and insurance in Sweden.

NO. OF INDIVIDUAL USERS ...
(RIGHT AXIS)

NO. OF ACCESSES ■
(LEFT AXIS)

Data Center, number of individual users, and total number of accesses.



Center Financing

2021 was the first year that the center was supported by the new grant from Vinnova of 20 MSEK per year. The grant runs for five years and can be extended for another five years. For 2021–2030, the expected support from Vinnova thus amounts to 200 MSEK. The objective is to raise the same amount from the financial industry and, so far, we have achieved to raise about 80 percent of that.

We are very grateful to all our partners for their financial support. Part of our success can be attributed to the fact that we are recognized as an independent center of excellence. A mixed funding from government, research foundations and private industry allows for unpartisan and unbiased research, equally important for the researchers themselves and those drawing on their competence.

Outcome 2021

Total costs for 2021 amounted to 83.0 MSEK compared with 81.7 MSEK in 2020. In addition to the 20.0 MSEK in annual support from Vinnova, 38.3 MSEK was

covered by contributions from the Stockholm School of Economics. Research grants was 14.0 MSEK, and direct support from the financial industry accounted for 10.7 MSEK.

The center's costs are categorized in terms of five areas of activity.

Research

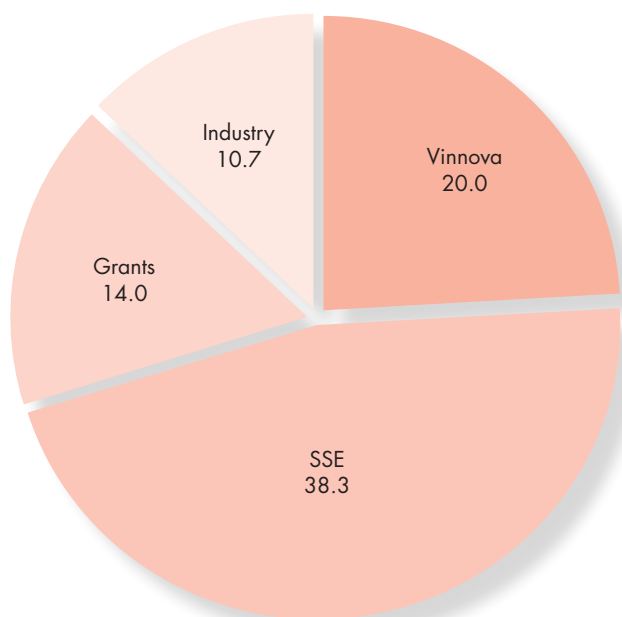
The total costs for research activities at the center amounted to 45.6 MSEK, which is the same amount as in the previous year. A significant part represents salaries to researchers, including funding of internal PhD students.

Research infrastructure

One aim of the center is to provide researchers with necessary research infrastructure, which is often difficult to fund through research grants. The core of these operations is premises, management, and research administration. Total infrastructure costs for 2021 amounted to 18.2 [16.9] MSEK.

Data Center

The Data Center has two principal tasks: (i) to develop national research databases in finance and an infrastructure that facilitates the work of researchers, and (ii) to provide researchers in Sweden with international databases in finance. The total costs for 2021 amounted to 11.0 [10.1] MSEK, with 4.8 [5.0] MSEK spent on subscription fees to international databases. The remaining costs refer to salaries and the technical infrastructure of the Data Center.



FUNDING DISTRIBUTION IN 2021, MSEK

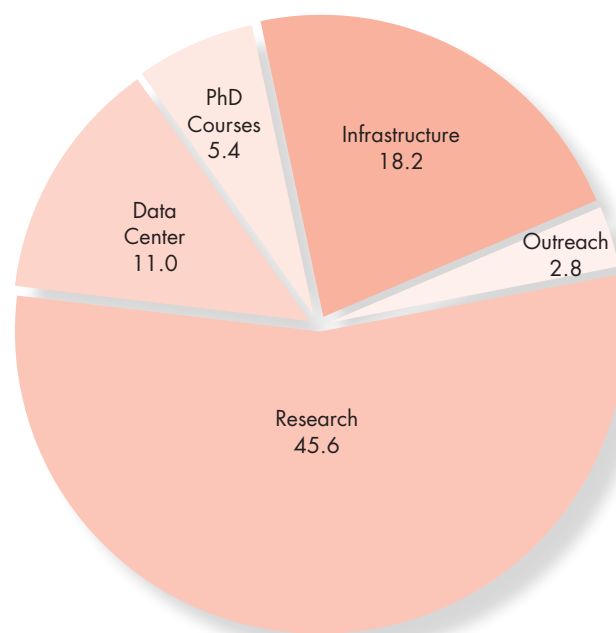
Center Financing

PhD courses

Our PhD courses are open to all finance PhD students at Swedish universities, providing an opportunity to participate in a high-quality PhD program in finance. The total costs amounted to 5.4 [4.9] MSEK, and a major part, 3.4 [3.2] MSEK, can be attributed to SSE's in-kind contributions. The remaining costs are related to the remuneration of teachers for mini-courses and the reimbursement of expenses for course participants from universities other than SSE.

Outreach

The outreach activities aim to bridge the gap between academia and practices by disseminating research via various channels such as conferences, seminars, press and social media. Due to Covid-19, and some longer vacancies, the cost for outreach activities for 2021 was only 2.8 MSEK, compared with 4.2 MSEK for the previous year.



DISTRIBUTION OF COSTS IN 2021, MSEK

“We would like to recognise the valuable support of our partners and friends who have helped the Swedish House of Finance become a world class institution. Without your generous contributions of funds, time, and effort, Swedish House of Finance would not be possible. We encourage companies, organizations, public institutions, and private donors to collaborate with the Swedish House of Finance in our mission to strengthen the Swedish financial market through frontier level research and fact-based discussion.”

PER STRÖMBERG, DIRECTOR OF THE SWEDISH HOUSE OF FINANCE

Governance

BOARD OF DIRECTORS

The Board of Directors consists of representatives from the Swedish financial industry and Stockholm School of Economics.

NIKLAS EKVALL
(Chair)
CEO, Fjärde AP-fonden

MAGNUS CARLSSON
Deputy President & CEO,
SEB

KAROLINA EKHOLM
Director General, the Swedish
National Debt Office

URBAN FUNERED
CEO, Swedish Securities Dealers
Association

ANDREAS GUSTAFSSON
Senior Vice President, General
Counsel Europe, Nasdaq

KRISTIN MAGNUSSON
BERNARD
CEO, Första AP-Fonden

FREDRIK NILZÉN
Head of Group Sustainability,
Swedbank

CHRISTINA NYMAN
Chief Economist, Handelsbanken

MARTIN PERSSON
Head of Wholesale Banking,
Nordea

LARS STRANNEGÅRD
President,
Stockholm School of Economics

CAROLINE AF UGGLAS
Deputy General Director,
Confederation of Swedish
Enterprise

LARS ÅGREN
Senior Executive Vice President,
Stockholm School of Economics

MANAGEMENT COMMITTEE

The Management Committee plans, directs, and coordinates the activities at the Swedish House of Finance.

MARIEKE BOS
Deputy Director

MIA CHENNELL
Head of Communications

URSULA ROBERTSON
Head of Development

GÖRAN ROBERTSSON
Executive Director

PER STRÖMBERG
Director
Head of Department of Finance, SSE

HENRIK TALBORN
Head of National Data Center

SCIENTIFIC ADVISORY BOARD

The Scientific Advisory Board assists the management and the board with evaluating the academic activities of the Swedish House of Finance.

INGRID WERNER
(Chair)
Ohio State University

RENÉE ADAMS
University of Oxford

DAVID ROBINSON
Duke University

Advisory Board

ADVISORY BOARD

The Advisory Board has the mission of sharing knowledge.
Our institutional partners are eligible to a seat on the Advisory Board.

ANNA-LENA AXBERGER
Head of Country Management & Strategy
Office, Danske Bank

GUSTAV BARD
Partner, Adelis Equity

CATHARINA BELFRAGE SAHLSTRAND
Group Head of Sustainability,
Handelsbanken

ILINCA BENSON
Deputy CEO, SNS

KATJA BERGQVIST
CEO, Nordea Life & Pensions

MAGNUS BILLING
CEO, Alecta

ANNA BREMAN
Deputy Governor, Riksbank

ERIKA ELIASSON
Chair Swedish FinTech Association

TOMAS FLODÉN
Chief Investment Officer, AMF

CHRISTOFFER FOLKEBO
CEO, Carneo

URBAN FUNERED
CEO, Swedish Securities Markets
Association

MATS GUSTAFSSON
Portfolio Manager and Head of Corporate
Governance, Lannebo

BJÖRN JANSSON
CEO, Carnegie Investment Bank

ANNA JEGNELL
Director General, Ministry of Finance

JOAKIM KARLSSON
Senior Partner, Nordic Capital

KRISTIN MAGNUSSON BERNARD
CEO, Första AP-fonden (AP1)

JOHAN MALM
President and CEO, Öhman

JOHAN MÖRNER
CEO, Erik Penser Bank

MALIN OMBERG
Senior Advisor to the Director General,
Finansinspektionen

LARS-GÖRAN ORREVAL
Chief Investment Officer,
Skandia

JAN STÅHLBERG
Founder and CEO,
Trill Impact

JONAS SYNNERGREN
Partner and Head Sweden,
Cevian Capital

MASIH YAZDI
CFO, SEB Group

Strategic Partners

ACADEMIC PARTNERS



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