



2021

ANNUAL REPORT AND
REPORT ON OPERATIONS

STOCKHOLM SCHOOL
OF ECONOMICS

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ABOUT SSE

The Stockholm School of Economics is one of Europe's leading business schools, with a unique link to the business community. We currently have around 2,000 students enrolled in a variety of BSc, MSc, MBA and PhD programs. We conduct research and education in economics, business administration and related disciplines. SSE has seven departments, three research centers and a number of research institutes. The university is a member of several prominent networks, including CIVICA (university alliance), CEMS (Global Alliance of Management Education) and PIM (Partnership in International Management) and has been accredited by EQUIS (European Quality Improvement System) since 1999.

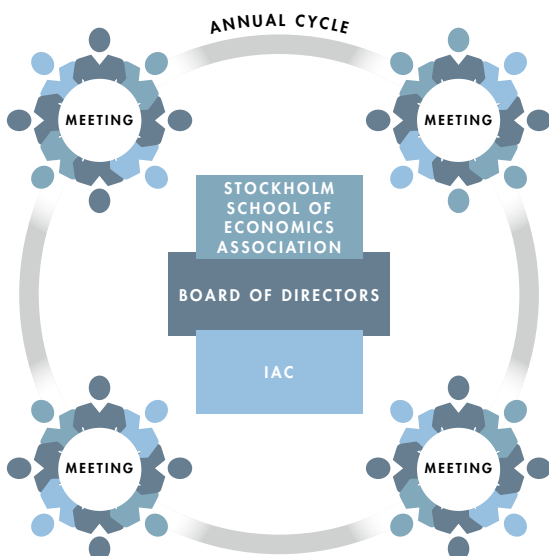
STOCKHOLM SCHOOL OF ECONOMICS ASSOCIATION

Through a generous donation by K.A. Wallenberg and capital raised at the initiative of Olof A. Söderberg and Joseph Nachmanson, the Stockholm School of Economics Association was founded in 1906 with the aim of

establishing a business school in Stockholm. The idea was promoted by businessmen and prominent industrial leaders. SSE opened in 1909 and the promoters continued to actively participate in its development and provide further financial support. The purpose of the association is to promote the maintenance and development of the Stockholm School of Economics in a long-term perspective. SSE's historical link to the Stockholm School of Economics Association is enshrined in a 1909 resolution stating that the Association should appoint five of the School's board members. Each year, the Stockholm School of Economics Association publishes its own annual report describing the financial year. One of the main tasks is to manage the capital donated to the Association or to SSE. Jacob Wallenberg is the current chairman of the Stockholm School of Economics Association. The Association has over 100 members, both companies and individuals.

DEVELOPMENT OF SSE

The development of SSE is carried out in close cooperation with the Stockholm School of Economics Association, an active Board of Directors and the International Advisory Council (IAC). The Chair of the IAC is also a member of the Board of Directors of SSE. The Board has the overall responsibility for SSE's activities in cooperation with the IAC, particularly on strategy development from an international perspective. This collaboration involves advising on current and future societal and business expectations and demands, setting goals and priorities, and providing expertise on SSE's strategic development and international positioning.



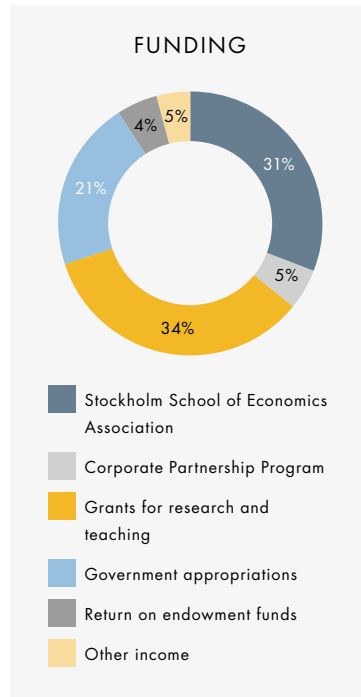
Parts of the IAC at Kämpasten in the fall of 2022.

FUNDING, APPROPRIATIONS AND DONATIONS

As a private institution, the Stockholm School of Economics (SSE) relies on a wide variety of external funding sources such as the Stockholm School of Economics Association, corporate partners, foundations, alumni and individuals. Government appropriations are an important component of the school's funding. In 2022, our 108 Corporate Partners played a crucial role in funding research and supporting the students by presenting guest lectures and providing real-life training cases.

It also benefited from the Corporate Advisory Board, which played a key role by providing strategic advice and guidance regarding the school's fundraising strategy.

In addition to the partnership program, SSE has received donations from foundations over the past year to support its



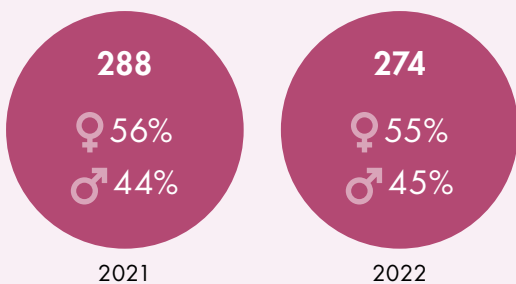
activities. One example is a very generous donation from the Knut and Alice Wallenberg Foundation to restore the auditorium, library, Peter Wallenberg Hall and other spaces to their former glory. Another example is that we have been able to continue to foster future career and study opportunities for our students through the support, networking and inspirational activities of the FIRST network. The initiative is a collaboration with the Daniel Sachs Foundation and has been made possible by support from several companies.

Through this year's fundraising campaign, more than 500 alumni and individuals have helped support the school financially. Funding from alumni is crucial for SSE to carry out a range of projects such as classroom renovations, digitalization and scholarships.

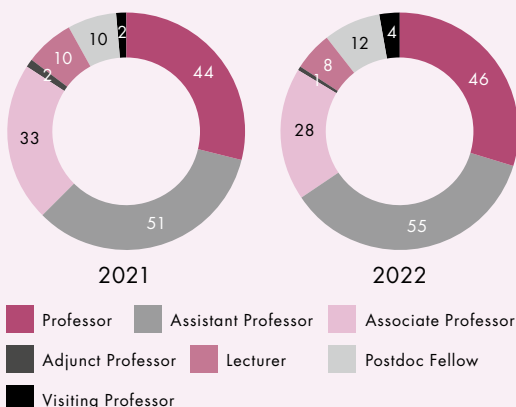
We are particularly grateful for the continued support in the form of scholarships to cover living expenses for BSc students provided by donors such as Fredrik Strömholm, Jan Åkesson and Per-Olof Löf. These types of scholarships are crucial to SSE's ability to attract students from non-traditional backgrounds, who in many cases are the first in their family to attend a university.

SSE's development in recent years, which is crucial to ensure its future position as a leading international business school, would have been impossible without the generous support of our donors and funders.

AVERAGE NUMBER OF EMPLOYEES



CORE FACULTY



ACCREDITATIONS AND INTERNATIONAL NETWORKS



PRESIDENT'S STATEMENT

The Stockholm School of Economics is a small institution of higher learning located in central Stockholm, comparable in size to an upper secondary school in the city. Nevertheless, today we have an international reputation and are considered a leading university.

Competition to attract talent around the world is fierce. It is therefore gratifying that the Stockholm School of Economics continued to be highly ranked by the Financial Times in 2022. Our Master's program in International Business is now ranked fourth in the world and our Master's program in Finance is in the top 20, while SSE Executive Education's open programs are ranked tenth in the world. This high ranking helps us attract students, researchers, staff and partners.

In 2022, for the seventh consecutive year, we received the highest possible rating for internationalization from the Swedish Foundation for International Cooperation in Research and Higher Education (STINT). This achievement is one of many indicators that SSE's internationalization strategy is successful. Others include the recruitment of international faculty, the number of applications to our programs from highly qualified students from countries other than Sweden, as well as membership in selective groupings such as GNAM, CEMS and the European University CIVICA, which include world-renowned institutions such as Oxford, SciencesPo, Yale, Cornell, Bocconi and the London School of Economics.

An important milestone in the fall was the launch of The House of Governance and Public Policy (GaPP), which allows us to broaden our research and knowledge perspectives. The aim is to leverage research, education and collaboration on governance, policy and leadership at the interface between the public and private sectors. It is essential to bridge the gap between the private and public sectors and to ensure that policy makers have access to the right knowledge and research to inform decisions on the direction of society.

In order for us to conduct world-class education and research, we must have the opportunity to do so in an inspiring environment. In the spring of 2022, we acquired a building previously known as Studentpalatset (the Student Palace), a fantastic 1920s building on Norrtullsgatan on the other side of Observatorielunden. This is a historic upgrade for SSE. Now we have what can be described as a park campus in central Stockholm. During

the year, we also renovated several classrooms and central areas such as the atrium of the main building, thanks to generous donations from alumni, as well as from the Knut and Alice Wallenberg Foundation.

Fundraising plays an increasingly central role in SSE's funding and we are now summarizing our most successful year of significant generous support. Donations and other forms of external research funding made it possible to establish several new research centers during the year. GaPP is entirely externally funded with the help of public organizations, foundations, private companies and individuals. Carl Bennet AB and the Marcus and Marianne Wallenberg Foundation contribute to SSE with a professorship in economics, while Katarina Martinson supports a professorship in finance. Their generosity enables renowned researchers such as Martina Björkman Nyqvist to continue her important research in development economics and poverty alleviation, while Mariassunta Giannetti is investigating how both formal and informal structures affect corporate finance, investor behavior, and economic and financial integration. Two new centers have emerged within the House of Innovation. One of them is sponsored by SEB with a chair in entrepreneurship and family business, held by Mattias Nordqvist, and several Nordic family businesses support the formation of the center.

Sweden needs a leading business school. Our original mission since 1906 is to strengthen Swedish competitiveness through research and science-based education. This requires us to gradually raise our level of ambition. In 2022, we advanced our positions. In the coming years, we aim to continue on this path.



Professor Lars Strannegård,
President of the Stockholm
School of Economics.

CHAIRMAN'S STATEMENT

2022 was an eventful and challenging year around the world. One year ago, we could not have imagined the consequences of a full-scale war in Europe. Add to this the energy crisis, inflation, the increasing impact of climate change and the extreme forces that threaten our democracies. Just as during the coronavirus pandemic, we continued to make good progress. SSE's international research and teaching are important tools for understanding and managing an uncertain world.

Despite the impact of the pandemic, SSE has successfully continued to teach students to become future leaders. The ability to rapidly convert in-person classes to digital hybrid education for our students provided digital platforms and tools for communication and student feedback. These changes improved teaching methods in many ways.

When restrictions were lifted in early 2022, we were able to focus on providing students with a high level of knowledge content, a sense of belonging, connections and self-confidence. As part of this, the SSE's Board of Directors and management have continued to work in line with our strategy to strengthen and develop our campus in terms of facilities, classrooms, digitalization, admissions and student housing. I and the other members of the Board are proud that our efforts have produced results. The Stockholm School of Economics continues to enjoy a high reputation both in Sweden and internationally. In particular, this is reflected the advancement of the university in international rankings during the year. We are already ranked as one of the leading universities in the world. This achievement is fully in line with the goals we set in the Board of Directors a few years ago.

What makes the Stockholm School of Economics unique is FREE – our values for the digital age that guide students, researchers and staff. To be successful, our students require a mix of both knowledge and maturity. In addition to being Fact- and science-based, tomorrow's leaders must also embrace these additional dimensions that are crucial for success in life: they must be Reflective and self-aware, Empathetic and culturally literate, and Entrepreneurial and responsible. SSE, like any educational institution, has everything to gain from becoming more multidimensional. Theoretical and scientific knowledge can be usefully complemented by practical and broader knowledge. "Universities should strive to become

spaces of mindfulness and focus where knowledge stirs the soul and sparks something new in every person," as our President puts it.

I would also like to highlight the importance of SSE as an engine of Swedish and global societal development thanks to its close collaboration with the Swedish and international business community and the public sector. This is accomplished through research that is seen and heard far beyond Sweden's borders. It has a ripple effect. More and more top international students are actively seeking to join us and we have a strong demand for our programs. In fact, almost all quality indicators point in the right direction. Course evaluations are generally very high, and students are satisfied and quickly get the jobs they want after graduation. Research productivity and quality are on the rise. For example, in 2022 we continued to successfully recruit new faculty members from well-known top universities around the world. Research has become more global and transnational, contributing to a more international outlook for students. Courses, individual professors and student life, as well as international accreditations and rankings, affect the appeal of universities to tomorrow's students.

Finally, I would like to extend a warm thank you to everyone on the faculty, staff, students, funders and others who have supported SSE over the past year. In these challenging times, against strong headwinds, it is crucial to foster evidence-based research content and our internationalization. The vision that the Stockholm School of Economics should be a world-class international business school based in Sweden is our guiding principle - now more than ever before. The aim of everything we do is to benefit Swedish industry and Sweden's competitiveness.



Laurent Leksell,
PhD in economics,
Chairman of the Board

STOCKHOLM SCHOOL OF ECONOMICS IN SOCIETY

SSE's unique combination of research on contemporary societal challenges, courses with interactive cases from the business community and the advisory role of the university in relation to both public and private organizations, contribute to our active participation in the development of society at large.

In recent years, SSE has progressed from being a Swedish university with international elements into an international business school based in Stockholm. It is now a well-established international school of business with a high international ranking.

SSE currently has over 70 collaborations and strategic partnerships with research institutes and universities internationally that are involved in a range of activities such as benchmarking, joint courses, exchange programs, executive education and of course, joint research efforts.

SSE actively promotes its research and highlights new initiatives in both internationally recognized journals and the Swedish media. During the year, SSE held seminars on Russia's invasion of Ukraine and its implications, as well as on how to rebuild the country after the war. SSE researchers often act as experts in several fields and also organize events related to the contemporary discourse.

IN THE FOOTSTEPS OF HISTORY

In the spring of 2022, the Stockholm School of Economics acquired the Student Palace from Akademiska Hus, thereby expanding the school's campus. The acquisition opened up new opportunities to conduct education and research in an inspiring environment and, above all, to

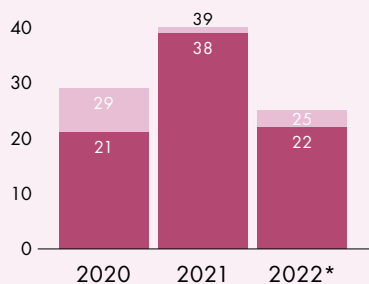


build on the tradition in the area known as the "Knowledge Quarter".

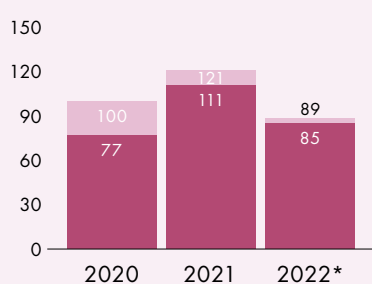
The Studentpalatset building has been a popular study environment among students for many years and will continue to be a knowledge environment in a new format.

The Studentpalatset building has been modernized over the course of the year to create office space for several departments – all aimed at creating an active and vibrant knowledge environment.

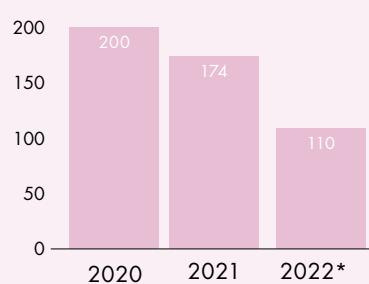
NUMBER OF PUBLICATIONS IN FT50 JOURNALS



NUMBER OF PUBLICATIONS IN AJG 3 & 4 JOURNALS



NUMBER OF PEER-REVIEWED PUBLICATIONS



Legend: Total Group (SSE Family) (light pink), Stockholm School of Economics (SSE) (dark pink)

*The cut-off date for the statistics is January 31, 2023

SSE BUSINESS LAB

In 2022, SSE Business Lab developed its organization and activities in several ways. Cooperation with other actors in the Stockholm startup ecosystem has been enhanced. The Demo Days event, where the company's investor network can meet its company, were held in person for the first time since the pandemic and were very well attended. During the year, the company was granted an additional funding of SEK 2.4 million from Vinnova for its excellence incubator program for the period 2022-2024.

The biggest project of the year was the creation of a subsidiary, the SSE Ventures investment fund. The fund will invest in the start-ups in the SSE Business Lab's Incubate program. Investors in the fund's first closing of SEK 40 million included prominent figures such as Anna Kinberg Batra, Sven Hagströmer, Anna Nordell-Westling and Sebastian Knutsson, as well as institutional investors such as the Bonnier Group's investment arm and the Anders Wall Foundation. In addition to the press surrounding the new fund, SSE Business Lab has been recognized in several media outlets during the year for its work in diversity and sustainability.

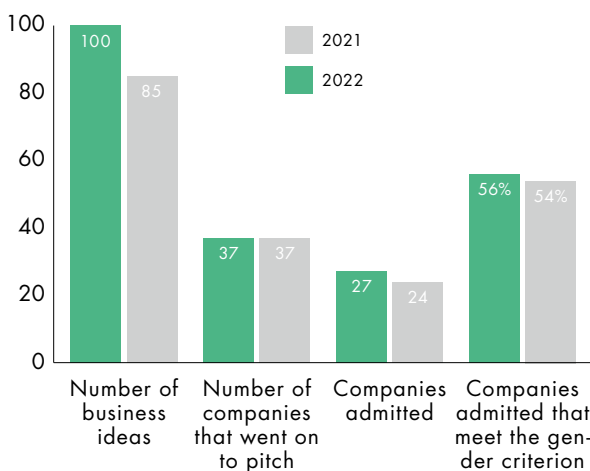
This year, the company's Ideate program for entrepreneurial students was expanded to include not only students from the Stockholm School of Economics, but



also students from the Royal Institute of Technology, which was made possible through a closer collaboration with KTH Innovation. The program now enables students from both schools to build teams and develop business ideas that solve global challenges. During the year, the program featured well-known inspirational speakers such as Fredrik Hamilton, founder of Budbee, and Tatiana Shalalvand, Investment Director at Kinnevik.

Since the company's CEO Julia Delin is moving to work full-time with SSE Ventures, a recruitment process for a new CEO for SSE Business Lab was initiated at the end of the year, to take up the position in 2023.

SSE BUSINESS LAB



For more info, scan the QR code or visit hhs.se/en/outreach/sse-initiatives/sse-business-lab/

SOUND ECONOMY – THE PODCAST THAT BRINGS YOU CLOSER TO RESEARCH

Sound Economy is SSE's new podcast, which was launched in the fall of 2022. The aim of the initiative is to share the school's research with the outside world while getting to know the people behind it. And perhaps above all, to explain what is sometimes difficult to understand.

The focus has been on topics such as finance, retail, innovation and sustainability, areas in which the SSE conducts cutting edge research. In the podcast, listeners have enjoyed discussions on the impact and influence of research and how it relates to society.

The podcast has been a welcome addition to SSE's outreach efforts to share its research with a wider audience beyond the academic sphere.

The podcast was hosted by Victor White, a third-year student in the Business and Economics program. In 2023, a new student will take over as host.

Episode 1: Questioning the entrepreneurial state with Professor Karl Wennberg

Episode 2: How randomized control trials can make the world a better place with Professor Martina Björkman Nyqvist

Episode 3: Household finance in an uncertain world with Professor Paolo Sodini

Episode 4: How can the retail industry become more sustainable? with Professor Sara Rosengren

Episode 5: Monitoring risks to the European financial market with Professor Bo Becker

Episode 6: Under-employing skilled migrants and the case of benevolent discrimination with Professor Laurence Romani



To listen to the podcast, scan the QR code or visit open.spotify.com/show/1Fov9hRSP99ECVjHniz8Ja

NEW RESEARCH HUB TO ADDRESS FUTURE SOCIETAL CHALLENGES

October 2022 marked the opening of SSE's newest research hub, the House of Governance and Public Policy (GaPP). The initiative is an important step in SSE's development toward a broader social commitment.

As a relatively small country, Sweden is known internationally for the "Swedish model," gender equality, innovation and the welfare society. Like many other countries today, Swedish society is facing major and complex challenges such as the energy crisis, climate change and integration, all of which put the Swedish model to the test.

Gaps between public and private actors in society are becoming increasingly common. Moreover, established organizations must demonstrate both stability and

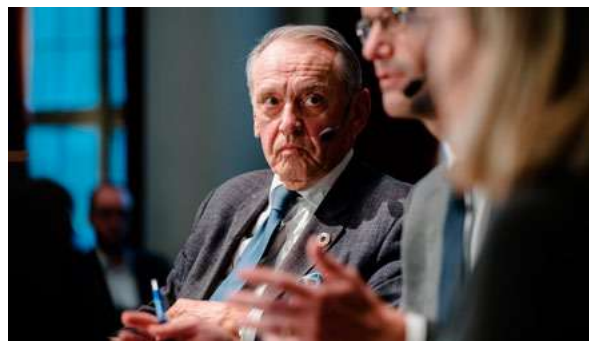
agility in critical situations. Up-to-date knowledge on business organization and management is therefore in high demand.

The GaPP, a unique initiative and SSE's contribution to a better and more stable foundation for a future Swedish society, was launched to fill this knowledge gap. The House of GaPP will actively contribute to relevant research and even better informed policy makers.

At the time of its launch, the House of GaPP comprised four research centers: the Center for Educational Leadership and Excellence, Center for Statecraft and Strategic Communication, Center for Municipality Governance and the new interdisciplinary research center Karl-Adam Bonnier Center for Governance.



Karl Wennberg, Professor, Center Director of the House of GaPP.



Jan Eliasson participated in one of the panel discussions.



Anna Kinberg Batra gave the opening speech.

The development of the House of GaPP and the Karl-Adam Bonnier Center of Governance was made possible by funding from the Karl-Adam Bonnier Foundation.



To see an interview with Professor Karl Wennberg, scan the QR code or visit youtu.be/aR7LZwph3Yc



President Lars Strannegård cut the ribbon to celebrate the opening of the House of GaPP.

FIRST – TALENT IS EVERYWHERE, BUT NOT OPPORTUNITIES

FIRST is a new joint initiative of the Daniel Sachs Foundation and the Stockholm School of Economics. FIRST is made possible by partnerships with companies, organizations, schools, colleges and universities, and ambassadors who want to increase diversity in business.

WHAT IS FIRST?

FIRST is a community that helps young talent take control of their future. Through support, networking and inspiring activities, we help more people take their first steps toward a successful career in business.

The aim is to contribute to a society that makes use of the full potential of all people. We are democratizing higher education and the business community by broadening recruitment to the Stockholm School of Economics and other colleges and universities that train the leaders of the future.

FIRST is for young people and young adults aged 15-25 who want to explore future career and study opportunities and be equipped with the tools to follow their dreams. FIRST is open to everyone, with the specific aim of creating opportunities for young talent whose experience and background is underrepresented in the business sector's top management positions.

Sabinor Haas Lönnroth, has been program director for FIRST since April 2022 and works both strategically and operationally with the initiative. By actively seeking out young people and finding good role models who have studied at SSE and who talk about their experiences and what a degree from the school has led to, the aim is to inspire young people from other backgrounds to apply to SSE.



Sabinor Haas Lönnroth, Program Director for FIRST.

“We’ve had an incredible amount of engagement from everyone! In all, we’ve had over 400 young people who have participated during the fall. The response from

FIRST ambassadors from universities and colleges

as well as the business community has been extremely rewarding and they are happy that they can give back. Many of the younger people in FIRST can see themselves reflected in the FIRST Ambassadors and they have role models to whom they can relate. They show that this pathway forward is a possibility. Many young FIRST talents are unaware of higher education because they lack both role models and knowledge about various study and career paths

for the future. Several have now mentioned that they have also applied to SSE, which they had not considered at all before FIRST.

How many events have been held since the launch?

“We’ve held a total of 20 events and workshops on various themes. We visited SSE, made field trips to companies, and received visits from FIRST ambassadors working in the business community who went to partner schools and met with FIRST young people in various discussion groups.

“FIRST has given me hope for the future, networking and being inspired by role models I didn't even know existed!”

Farmanullah, 3rd year student in the Business Program at St Botvids Upper Secondary School





“Real change usually starts and ends with interaction between people. I also believe that the long-term added value of interactions increases when people with different backgrounds, and therefore different perspectives, come together. That’s why I think it is important to create meaningful encounters between people through initiatives like this. I’m involved with FIRST because I see it as an effective way to create meaningful change. I simply want to do my part and see this as a valuable forum to do just that.”

Allan, SSE student



“FIRST creates a safe and open platform where, people like me, with a foreign background, really get the opportunity to be seen and develop. FIRST contributes a lot of knowledge through formats like lectures and study visits. Seeing that different businesses can be managed in such different ways, yet still be successful, provides a lot of insight to us young people about what the future might look like for us. We understand how we can expand upon what we’ve learned and how that can benefit us in the future. I’ve found new interests that I didn’t even know I had and have been able to immerse myself in them.”

Rachinal, year 2,
Sjölins Upper Secondary
School



SSE INITIATIVES

Education and knowledge development are processes that involve not only the mind but also the body and soul. This is why SSE has created the three initiatives – Art, Sport and Tech. The initiatives are co-created from the SSE community – faculty, alumni and partners – with students at the core. The aim of the initiatives is to support our educational mission FREE: fact-based, reflective, empathetic and entrepreneurial.

ART INITIATIVE

Tinni Ernsjö Rappe, Director Art Initiative:



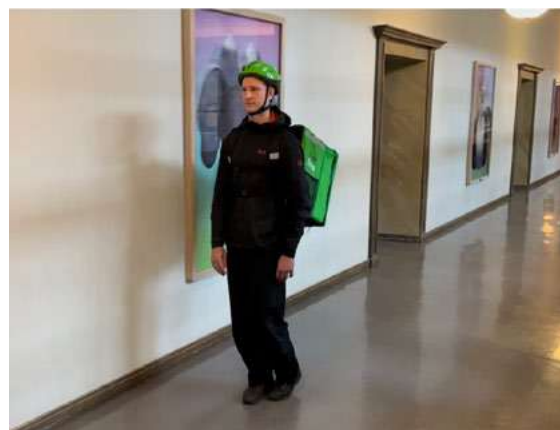
Tinni Ernsjö Rappe.

“As usual, we’ve had a full house at almost everything we’ve done during the year and we’ve arranged a number of different activities. It’s really cool. Students are extremely curious, and they always ask many questions at our art talks, which our visiting artists appreciate. The artistic process is close to the research and exploration of contemporary times that

our students are offered at the school. Moreover, our students get used to interacting with and thinking about cultural expression.

“The standout performance of the year was probably Axel Berger's performance of Delivery, where Axel moved around the school at a very slow pace, wearing a food delivery uniform.

Art talk on the role of the selfie in art history with Mikael Olsson and Sinziana Ravini.



Axel Berger's performance Delivery.



For more info, scan the QR code or visit hhs.se/en/outreach/sse-initiatives/art-initiative/





Fanny Almersson (PhD student Accounting Department at SSE) in a workshop on "The scientific support of diversifying sports organizations".



Gustav Söderström Chief R&D Officer (CPO/CTO) at Spotify in conversation with Professor Roberto Verganti.

SPORT INITIATIVE

Martin Carlsson-Wall, Associate Professor at the Department of Accounting, Director of the Center for Sports and Business:

"Since its launch in August 2022, the Sport Initiative has carried out a lot of activities that have been well received by the students at the school. For example, we held a lunchtime lecture for all new first-year students in August about future career opportunities (both nationally and internationally), an inspirational lecture with Professor Micael Dahlén in which we combined research from the Center for Sports and Business and Micael's own research on happiness and well-being.

"We also arranged a theme week focused on "Sport and inclusion" with four different lunch lectures where Karin Torneklint, former captain of the Swedish national athletics team, spoke, followed by the Swedish Ski Association, the Swedish Golf Association and our own PhD student, Fanny Almersson, who talked about her research on accounting and gender equality in football.

"We also had a joint event with the Art Initiative. We invited sports journalist and author Olof Lundh to talk about his new book, 'Templet i Öknen,' followed by a book signing. We believe that the combination of the Sport Initiative and the Art Initiative has great potential for future development. As well as providing a range of exciting perspectives on an issue, collaboration also brings together people with different backgrounds and interests, which enriches the experience.



Martin Carlsson-Wall.



Gustaf Sörman Nilsson.

TECH INITIATIVE

Gustaf Sörman Nilsson, Head of Strategic Projects at the House of Innovation, Director of the Tech Initiative:

"Both students and the business community have enthusiastically welcomed the Tech Initiative. We are particularly pleased that so many students participate in our activities. Of course, we're also proud and humbled that so many companies want to talk to our students and provide insights on how to build business models based on technology, the role of technology in society and the importance of innovation and technology for our well-being and the future of the planet.

"Our three initiatives give our students an opportunity to learn about subjects that are not included in the traditional curriculum, but which can provide knowledge and insights for their future careers and life after school. With the Tech Initiatives program, we want to challenge our students, encourage broader perspectives, provide new approaches and develop new practical skills.

"Since its launch, we've hosted twelve guest lectures, research seminars and workshops. We organized many thought-provoking talks and activities during the autumn. A personal favorite was when Gustav Söderström, Chief R&D Officer (CPO/CTO) at Spotify, visited us and participated in a lively conversation with the House of Innovation's Roberto Verganti, Professor of Leadership and Innovation. They discussed Spotify's role in the transformation of the music industry, its product strategy and how artificial intelligence can impact creativity and creative industries. A wonderful and engaging Q&A session followed their discussion. Another highlight was a workshop on A/B testing led by two product analysts from Tink.



For more info, scan the QR code or visit hhs.se/en/research/centers/sports-and-business/sse-sport-initiative/



For more info, scan the QR code or visit hhs.se/en/outreach/sse-initiatives/sse-tech-initiative/



RESEARCH

Research permeates all teaching at SSE and is also a central part of the university's vision of contributing to the development of society. The research findings contribute and influence with facts and neutral knowledge in a broad field of research, as well as with thought leadership in our core areas.

SSE RESEARCH HUB - INCREASED ACCESSIBILITY TO RESEARCH

In 2022, SSE began to implement a new Research Information System (RIS) called Exploro. In December, the system was delivered with data from previous systems and will now be fine-tuned in cooperation with a reference group consisting of both members of the institute and administrative staff.

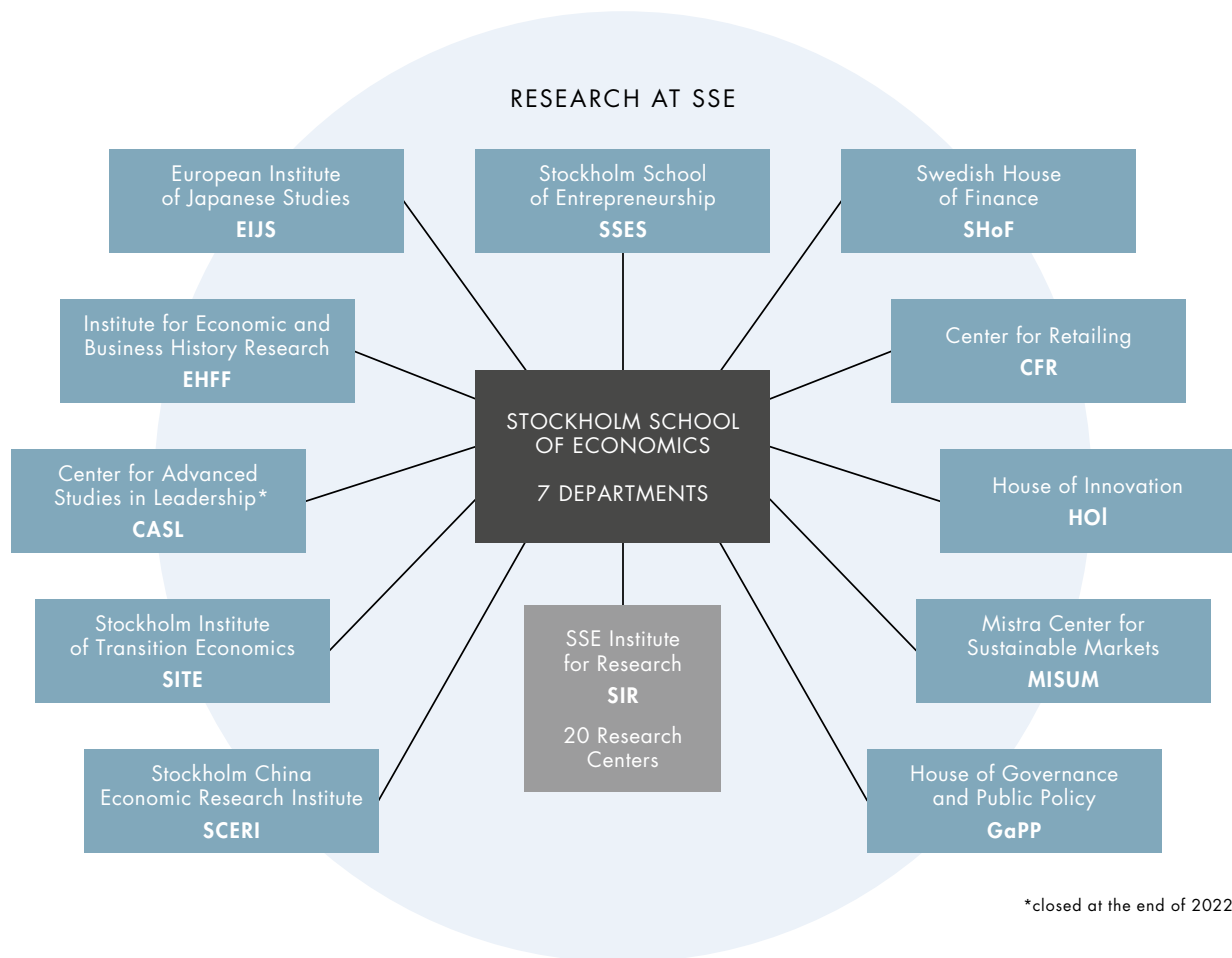
Once the reference group has completed its work, Exploro will gradually be introduced to the departments, allowing faculty to build personalized profiles for their research and subject areas in the system. Exploro also facilitates more detailed monitoring of research funding, projects and collaborations than was previously possible. Once the project is finally launched, it is hoped that the system will simplify the searchability of SSE's research not only for its own staff, but also for external audiences such as the interested public, researchers at other universities and journalists interested in the research conducted

at the School.

In 2023, it is planned to launch a public research portal called the SSE Research Hub to show case both historical and current research, as well as individual researchers and institutions. The system is simultaneously integrated with the national database for research conducted in Sweden - SwePub - to showcase SSE's research on both the national and international levels.

ENHANCED SUPPORT IN RESEARCH ETHICS

New legislation has increased the responsibility of Swedish higher education institutions to ensure that researchers meet various formal requirements in their research. During the year, SSE has therefore further strengthened its support to researchers in areas such as research ethics. New initiatives include research seminars, doctoral courses and special training for doctoral supervisors.



CENTER FOR RETAILING

The Center for Retailing (CFR) conducts research on issues relevant to the retail sector in a broad sense. The focus for the period 2022-2024 is on five research themes: The New Retail Ecosystem, Sustainable Retailing, Innovative Retail Experiences, the People of Retail and Managing Negative Events.

During the year, CFR researchers published several articles in leading academic journals. One example is **Aylin Cakanlar's** research on sustainable consumption published in the *Journal of Marketing Research*. Together with two US researchers, she investigates sustainable behaviors in relationships and her research has been featured in the *Wall Street Journal*. Another example is **Gianluca Chimenti's** research on organizing the sharing economy published in *Organization Studies*.

After a delay due to the pandemic, two courses were held in the third edition of the CFR Research School in Retailing, led by **Jonas Colliander**. A total of 20 PhD students from 13 universities in 10 countries attended these courses. The faculty included a number of well-known national and international retail researchers, including Professor Anne Roggeveen (Babson College, US) and Professor Simona Botti (London Business School, UK).



For more info, scan the QR code or visit hhs.se/en/research/centers/retail/research/

HOUSE OF INNOVATION / DEPARTMENT OF ENTREPRENEURSHIP, INNOVATION AND TECHNOLOGY

The House of Innovation has established two new funded research centers during the year: The Center for Family Enterprise and the Transformative Innovation Center.

Mattias Nordqvist was appointed Professor for SEB's newly established Chair in Entrepreneurship and Family Business and heads the Center for Family Enterprise. In addition to SEB, representatives from some of the Nordic region's largest business families and their organizations support the initiative. The Transformative Innovation Center focuses on how large-scale innovation can transform industries and sectors, with a special focus on sustainability. The center will be officially launched in 2023.

The House of Innovation recruited five Assistant Professors in 2022, from leading institutions such as Harvard Business School, Kellogg School of Management and Imperial College London.

Research studies published this year include: **Sebastian Krakowski** and co-authors show in an article in the *Strategic Management Journal* how the use of AI in chess has completely redrawn the playing field and that when humans collaborate with AI, digital skills are more important than domain expertise. **Antoaneta Momcheva** and colleagues found in an article in *Manufacturing & Service Operations Management* that the use of project employees has a positive impact on the financial performance of projects. The larger the project, the more technical roles and the later the phases of a project, the more

project employees contributed to financial performance. In an article in the *British Journal of Management*, **Sarah Jack** and others contribute to the understanding of how family businesses use social networks as part of their internationalization strategy. Successful family businesses are characterized by a willingness to develop their social networks by abandoning unfavorable international partnerships and establishing new ones. The article is considered to be an important contribution to theories of social networks and network mechanisms. **Holmer Kok** and colleagues studied whether the performance of earmarked public research and development projects in green technology differs from those carried out after a competitive selection process. In an article in *Research Policy*, they show that the common perception that earmarked projects generally perform worse is not true, but still argue that there are many reasons to question earmarking as a selection process.

In 2022, the House of Innovation launched the SSE Tech Initiative with the aim of strengthening students' technology skills and their ability to create new businesses using technology. The initiative, which is open to all students, organized 12 guest lectures, research seminars and workshops in the autumn. Ericsson, Google, IBM, Mastercard, Scania, Spotify, Tink, Validio and others participated in these activities.



For more info, scan the QR code or visit hhs.se/en/research/research-houses/house-of-innovation/research/

DEPARTMENT OF MANAGEMENT AND ORGANIZATION

During the year, many interesting research findings were published in several different areas. For example, **Ning Xu** and colleagues studied how shared leadership emerges and its effects on teams. They show that a clear and shared understanding of who knows what in the team creates tighter leadership networks and more frequent leadership transitions, which in turn contributes to team performance. In another study, **Katja Einola**, **Mats Alvesson** and **Stephan Schaefer** explore the importance of conscious ignorance in organizations. While knowledge in organizations has attracted considerable research interest over the years, ignorance has been much less researched. They discuss the characteristics of ignorance in organizations and thus lay an important foundation for further research in this area. In addition, **Kristina Tamm Hallström** and colleagues **Sara Brorström** and **Maria Grafström** have studied how strategic artifacts have been used in state development and found that vague and ambiguous visions are a powerful starting point for mobilizing action that can then materialize certain parts of the visions. Important contributions to talent management research have also been made by **Pernilla Bolander** and her colleagues **Janina Björk** and **Anna Forsman**, who examined the effects of talent

management on talent well-being. They show that talented individuals experience higher support from their managers and a more positive social climate, which contributes to their well-being.

In 2022, research activity has also been high at the DMO-located Center for Educational Leadership and Excellence (CELE). The Center has organized monthly seminars and an annual conference, as well as a freely available "Working paper series" on leadership and quality improvement in schools. The Center has also established collaborations with various authorities and researchers from other universities, both in Sweden and abroad. A popular workshop on textual analysis of education and education policy was organized with participants from a large number of universities.



For more info, scan the QR code or visit hhs.se/en/research/departments/dmo/research/

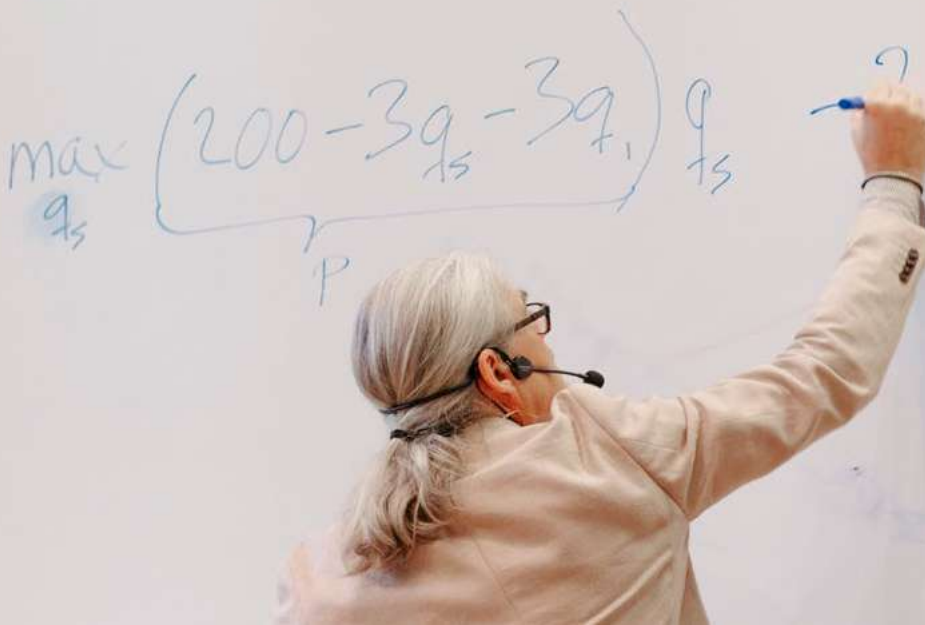
DEPARTMENT OF MARKETING AND STRATEGY

During the year, the department's researchers published about 40 research articles in international scientific journals. At the same time, they also received almost SEK 30 million in funding for new projects from external research councils. Here we highlight four articles from top journals and some of the larger grants.

Alexander Mafael and his two co-authors studied how companies can effectively manage *product recalls* to ensure customer satisfaction. They found that companies rarely handle recalls optimally and that full remedy offers are important for companies with strong or weak (compared with medium strength) brands, especially in the case of serious defects. Based on the study, they provide guidelines on how companies can improve their product recall management procedures.

Gianluca Chimenti and his co-authors examined how *ambiguous concepts* affect the organization of markets. Their comparative study of two attempts to implement "Mobility-as-a-Service" showed that the ambiguity of the concept itself contributed to quite different market experiments in the two cases. The ambiguity also resulted in intense interactions between private and public stakeholders from different sectors and industries, which in turn gave rise to unexpected innovations.

Mikael Eriksson and his co-authors presented a relationship-based view of how international partnerships create value for companies. In a study of over two hundred manufacturing firms from the S&P 500, they examined how the *relative diversification* of firms in a partnership affects the ability to access the resources of Corporate Partners and, thus, when international partnerships create value. The results show that value creation is greatest when Corporate Partners are slightly more internationally diversified and their presence in specific markets only partially overlap.



Hans Kjellberg, Kaisa Koskela-Huotari, Suvi Nenonen and their co-authors presented a new theoretical model for understanding the organization of the meso-level of the economy (markets, industries, etc.). The model is based on the systems theory concept of *emergence*, which the authors define and apply to complex socio-technical systems such as markets. Through a simple model, they identify four types/orders of emergence and show how they operate in parallel in the organization of the economy.

Among the projects that received funding during the year, there was a trend toward sustainability and climate issues. **Susanne Sweet** and **Ranjula Bali Swain** received funding from Formas to study institutional and market barriers to sustainable circular business models and processes in the textile industry. **Angelika Lindstrand** received funding from Vinnova for a project on sustainable financing in the biotech sector. **Kaisa Koskela-Huotari** and **Suvi Nenonen** received funding from both Handelsbanken and Riksbanken for projects on how different values and value creation logics conflict or interact with each other in the Nordic forest sector.



For more info, scan the QR code or visit hhs.se/en/research/departments/dms/research/

DEPARTMENT OF FINANCE

Abhijeet Singh and co-authors have studied the relationship between socio-economic status and test scores and higher education in Ethiopia, India, Pakistan, Peru and Vietnam. Their research shows that students with high test scores but low socioeconomic status are less likely to continue to pursue their studies than students with high socioeconomic status, resulting in a large group of gifted students who do not receive sufficient education to attain their full potential.

Celine Zipfel and co-authors have studied how the labor market for young people changes as countries get richer. Data analysis from 68 low- and middle-income

countries shows that countries with higher average incomes have a higher share of young people in paid employment, but the relationship is weaker in Africa than in other regions.

Tore Ellingsen has studied, together with Eirik Gaard Kristiansen, how remuneration for company directors should be designed. Their research shows that if companies' profits are uncertain and there are plenty of alternative managerial jobs, compensation should consist of a fixed salary combined with stock options.

Martina Björkman Nyqvist was promoted to Professor and appointed to the Carl Bennet & Marianne and Marcus Wallenberg Chair in Economics. The professorship allows for continued investment in research on child health and education in developing countries. **Abhijeet Singh** received EUR 1.5 million from the European Research Council to study social inclusion in Indian schools. **Robert Östling** received SEK 4.5 million from the Swedish Research Council to study how lottery winnings affect the winner's family, neighbors and colleagues.

Mark Voorneveld was named the best teacher of the year for his work on the master's program, and **Celine Zipfel** was received an award for her course in Development Economics.

Anna Dreber Almenberg organized the biennial conference of the Swedish Economics Association. Two hundred economists attended the two-day event at SSE in November. **Andreea Enache** organized the Swedish researchers in industrial economics workshop and **Johanna Wallenius** organized the Nordic summer symposium in macroeconomics.

During the year, **Tore Ellingsen** chaired the Committee for the Alfred Nobel Prize in Economic Sciences, and **Robert Östling** was a member of the Economic Council of the Minister of Finance as well as the Scientific Council of the Swedish Consumer Agency.



For more info, scan the QR code or visit [hhs.se/en/research/de/research/](https://hhs.se/en/research/departments/de/research/)

DEPARTMENT OF LAW AND LANGUAGES

Research in the department is conducted in the areas of corporate law, commercial law, tax law and market law of high relevance to the business community. Among the publications in 2022, **Dagne Sabockis** successfully defended his thesis *Competition and Green Public Procurement in EU Law – a study under Directive 2014/24/EU*. EU procurement rules can appear contradictory, with their clear focus on both environmental and competitive considerations. Consequently, green procurement can sometimes be perceived as a barrier to competition. Meanwhile, the EU Directive's competition principle can also be seen as limiting the scope for environmental considerations in procurement. The paper clarifies the scope for competition considerations in the context of green public procurement, and makes clear that one need not exclude the other.

In the field of market law, in 2022 Professor **Lars Henriksson** at the department was one of the researchers who authored *SNS Economic Policy Council Report 2022: Public procurement*. The Economic Policy Council 2022 examined the challenges associated with public procurement. Deliveries are essential for vital functions such as health care and infrastructure, but problems arise with respect to costs, quality, delays and bureaucracy. The authors of the

report provide practical advice to purchasers, providers, politicians and other decision-makers – and highlight what the public sector can learn from purchasing practices in the business sector. They also study why disputes are often concentrated to the procurement process and not in the performance of the contract, which is common in Sweden compared with most EU countries.

In tax law, Dr. **Jesper Johansson** published work on the EU law implications of Member States introducing national rules aimed at preventing companies from achieving liquidity benefits by deducting their losses in two or more Member States. The research identifies a potential trendsetter in that the CJEU's case law represents a development of the case law on rules preventing double deduction of losses, now addressed in the Anti-Tax Avoidance Directive (ATAD).

In addition, Professor **Lars Henriksson** participated in various projects within the framework of regulatory issues in Life Science and the organization of healthcare in the future, including the legal limits of private healthcare providers' activities and health insurance. In civil law, Dr. Andreas von Goldbeck was active in projects and articles addressing conflict situations in connection with arbitration in the European Union - both commercial arbitration and arbitration in the framework of international investment agreements, as well as restitution of art and conflicts of law with a proposal for a new framework for dispute resolution of expropriated art. Professor **Lars Henriksson** was active in projects in collaboration with the Confederation of Swedish Enterprise regarding the green transition, focusing on public activities that hinder or distort private activities and the legal limits of public actors' activities.

A number of ongoing research projects are currently in progress, including within the framework of transport economics and related regulations, addressing the impact of the pandemic on public transport contracts. Projects are also underway to participate in a major international comparison of the enforcement of competition law in the EU/EEA with a particular focus on a pan-European comparative study of appeal processes.

Four ongoing PhD projects in the fields of corporate law and tax law are currently funded by the Torsten Söderberg Foundation and the Johan and Jakob Söderberg Foundation.

The Center for Modern Languages offers instruction in a variety of languages, with a focus on practical application in business contexts. In recent years, the range of courses has also expanded to include humanities courses in fiction, non-fiction and creative writing. The research carried out at the center largely reflects the focus of teaching and mainly concerns literary studies, academic writing and teaching methods.

Language instruction has been available at the school since its inception in 1909, with a varied offering over the years based on demand. In recent years, Swedish instruction has substantially increased to meet the demand from international students at both the master's and bachelor's level. These students consider knowledge



of Swedish to be useful during their studies and particularly important for enhancing their chances of finding employment in Sweden after graduation. In this way, Swedish instruction contributes to retaining international talent in Sweden.

In 2022, the focus on Swedish was expanded with a two-week introductory course for newly arrived international students, which ran in parallel with the preparatory summer course in mathematics held in August. The course, which focuses on both language and culture, received a positive rating in a survey of second-semester international students. As part of the effort to broaden exposure to the humanities, the new course Reading the Economic Humanities was offered during the fall semester, where students become immersed in a selection of texts at the interface of philosophy, economics and sociology. Within the framework of this course, author Johan Norberg gave a popular open lecture on the topic of optimism for the future.



For more info, scan the QR code or visit hhs.se/en/research/departments/dll/

MISTRA CENTER FOR SUSTAINABLE MARKETS – MISUM

Since 2020, Misum's research has spanned four research areas in sustainability: *Accounting Frameworks, Human Capital and Sustainable Development, Sustainable Business Development through Entrepreneurship and Innovation and Sustainable Finance*. In 2022, research published by Misum-affiliated researchers received several awards and new projects received significant funding. **Julius Andersson** was awarded for his research on the impact of carbon taxes on CO₂ emissions. **Yiwen Lu, Marek Reuter and Torkel Strömsten** were awarded for their research on living wages (the level of pay required for people to afford the most basic necessities to survive) in the fashion industry. **Abhijeet Singh** received a prestigious grant from the European Research Council to study social inclusion in private schools in India. Two projects from Misum researchers received funding from Vinnova to study financial markets: **Anders Anderson** and colleagues are conducting a household survey on sustainability and personal finance, while **Emma Sjöström, Hanna Setterberg and Rachele Belinga** are looking at the monetization of sustainability.

In October, Misum hosted its largest annual conference to date, Misum Forum 2022, on the theme "The role and responsibility of business and industry in poverty alleviation." Once again, the Forum welcomed a Nobel Laureate in Economic Sciences, this time the 2019 Laureate Professor **Abhijit Banerjee** from MIT. The Misum Forum featured an impressive list of speakers such as Carl Bennet, Marcus Wallenberg and heads of sustainability from Atlas Copco, Ericsson, Saab, Sweco and Swedfund, as well as Professor Adnan Khan (FCDO and LSE), Professor

Oriana Bandiera (LSE), Professor Minna Halme (Aalto University) and Professor Frank Schilbach (MIT), and a keynote address by HRH Prince Daniel.

Other 2022 highlights for Misum include **Emma Sjöström's** participation in a public hearing in the Swedish Parliament on sustainability and the AP funds, **Margo Enthoven's** presentation of her work on circularity in public procurement at Almedalen, and special lectures at Misum by Professor Leonard Wantchekon (Princeton University) and Conny Olovsson (Sveriges Riksbank).

Misum also hosted a well-attended panel discussion on the future of impact investing (investments with a good purpose that also generate returns) with Professor **Bo Becker** and speakers from AP7, Axel Johnson, Investor and Norrskén.

The year culminated with a celebration for Misum's Executive Director, **Martina Björkman Nyqvist**, who was awarded the Carl Bennet & Marianne and Marcus Wallenberg Chair in Economics at the school.



For more info, scan the QR code or visit hhs.se/en/research/institutes/misum-startpage/misum-research/

THE SWEDISH HOUSE OF FINANCE/ DEPARTMENT OF FINANCE

The Swedish House of Finance is one of Europe's leading research institutes in finance. The center was established after the financial crisis to strengthen financial research in Sweden. The Swedish House of Finance also has a national mission to support Swedish universities with doctoral programs, publication support and collection of Swedish financial data. The center will help highlight issues of significance to the private and public financial sector.

The Swedish House of Finance is funded by support

from the government and the financial sector. The Department of Finance at the Stockholm School of Economics is part of the center and in 2022 Professor **Bo Becker** became head of the department and Director of the Swedish House of Finance.

Researchers at the Swedish House of Finance are active in a number of areas, including the role of financial markets in climate transition, corporate debt and insolvency, venture capital, central bank monetary policy, corporate listing and household savings.

Examples of current issues that research helped to elucidate over the past year:

In 2022, several studies investigated ESG investments. For example, one study found that portfolio managers were not affected by a dominant rating company's ESG disclosures while another observed that business owners who expect to sell a company to socially responsible investors may have lower incentives to make early environmental investments.

The Center regularly evaluates financial measures to reduce greenhouse gas emissions. Last year, a study evaluated the national program that in 2018 subsidized nearly 100,000 electric bikes by 25 percent to reduce carbon emissions. The study found that the reform did reduce emissions, but at a high cost. The price per ton of CO2 emissions reduced was about six times higher than the price of emission allowances in the EU.

In recent years, the pandemic, Russia's invasion of Ukraine and climate change all caused major disruptions to global supply chains. An analysis identified the companies exposed to the greatest risks and how they have tried to reduce the risks by diversifying their suppliers and engaging in more acquisitions.

During the year, researchers and practitioners engaged in several discussions on current challenges facing financial markets:

- What issues do Russia's invasion of Ukraine raise for investors?
- How do volatile energy markets pose new risks to financial stability?
- What does inflation mean for financial markets?
- What are the opportunities and challenges of ESG investment?
- How do AI and machine learning affect financial markets?
- Why are women considered to have lower potential even when they perform better in evaluations?
- Should cryptocurrencies be regulated?
- What is the future of the digital payments market?



For more info, scan the QR code or visit hhs.se/en/houseoffinance/subscribe/



STOCKHOLM INSTITUTE OF TRANSITION ECONOMICS (SITE)

Since 1989, SITE has worked to build research capacity and provide policy analysis both at SSE and in countries in Eastern Europe and the Caucasus. Today, SITE coordinates a unique network of high-level academic institutions in Latvia, Poland, Belarus, Ukraine, Georgia and Russia. In general, research and policy activities at SITE focus on issues of interest and relevance to the region that aim to increase our knowledge of economic development in low and middle-income countries more generally. The faculty regularly publishes in leading economic journals, and through policy initiatives and the organization of conferences and seminars, the department makes an impact on Swedish policy for the region.

In 2022, SITE focused on the Russian war against Ukraine for obvious reasons. The Institute has arranged numerous seminars and conferences on various aspects of the conflict and has written articles, book chapters and policy papers on topics such as the impact of sanctions, the financing and strategy for Ukraine's reconstruction, foreign aid to Ukraine, the impact on the Russian economy and the consequences of the energy crisis in Europe. **Torbjörn Becker**, Director of SITE, has been particularly visible and in demand in national and international media since the start of the war, contributing to an increased media presence. In addition, SITE has set up a charitable organization, Friends of KSE, to raise funds to support the important analytical and humanitarian work of the Kyiv School of Economics in Ukraine.



For more information, scan the QR code or visit hhs.se/en/research/institute/ostekonomiska-institutet/

KAISA KOSKELA-HUOTARI WINNER OF THE BUSINESS SCHOOL'S CORPORATE PARTNER RESEARCH AWARD

How does it feel to receive this award and how do you think it will affect your future research?

"I'm extremely grateful to have received this award. The previous years' winners are an impressive group of researchers, and I feel greatly honored to be part of this group. The award also encourages me to continue my research on the path I have been following, a path that is often quite theoretical and aims to influence academic discussions rather than having a direct normative impact on companies and other stakeholders."

How would you describe your research methodology and teaching?

"I'm a bit of a theory nerd, so it's difficult for me to do proper inductive work. That's why my work is often purely conceptual, or if it is empirical, it's abductive and mostly qualitative. In much of my work, I aim to bring complexity into marketing theory. I think there is a growing tendency in the social sciences to embrace different types of systems thinking to understand our societies, markets, organizations and other contexts. I hope that in the future, the Stockholm School of Economics will be at the forefront of systemic thinking, both in the research conducted at the university and in the education provided to our students. I try to introduce more systemic ways of thinking when teaching marketing at different levels – from our undergraduate students up to PhD students. My success with this effort has been greatly varied success. I've also recently started teaching in the B&E Reflection Series and find that the small group discussion format works extremely well as a teaching method and hopefully also supports my mission."

What has been the highlight of your research career and why?

"I'd say that the most meaningful moments in my academic life have been quite unexpected encounters with ideas that have changed me and how I think. It may have been a conversation with someone, or suddenly becoming engrossed in a book. I deeply value each of these moments."

What is your favorite place at school?

"I appreciate the common space on the sixth floor of Hölländargatan 32. I've had many great meetings and conversations there over coffee or lunch with my colleagues."



NEW CHAIRS AND APPOINTMENTS

In 2022, the following chairs were created and professorships appointed:

- The SEB Professor in Entrepreneurship and Family Business was created and Professor **Matias Nordqvist** was appointed to the chair.
- The Carl Bennet & Marianne and Marcus Wallenberg Chair in Economics was created and Professor **Martina Björkman Nyqvist** was appointed to the Chair.
- The Katarina Martinson Chair in Finance was created and Professor **Mariassunta Giannetti** was appointed to the Chair.

In 2022, three people were promoted to professor:

- **Lukas Goretzki** was promoted to Professor of Business Administration, with a focus on Management Accounting & Control.
- **Marcus Opp** was promoted to Professor of Finance.
- **Martina Björkman Nyqvist** was promoted to Professor of Economics.

EDUCATION

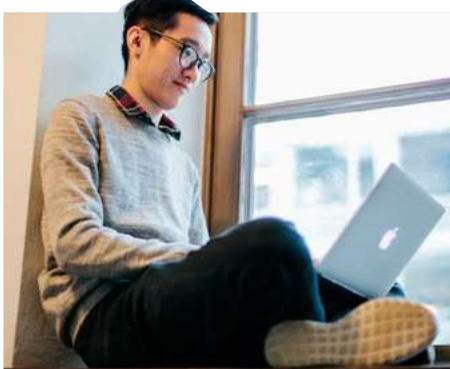
SSE offers Bachelor's, Master's and PhD programs, as well as an internationally recognized executive MBA to students from Sweden and abroad. The programs at SSE are research-based and combine contemporary societal challenges with real business cases, giving students a unique and broad educational foundation with a focus on society.

SSE students now have additional partner universities to choose from for exchange programs in 2022, with a total of 100 partner universities around the world. We already have four Double Degree partnerships with Bocconi in Italy, Sciences Po in France and St. Gallen in Switzerland (two separate partnerships). SSE is part of CEMS, a partnership that currently consists of 34 internationally renowned business schools, over 70 multinational companies and seven social partners. During the CEMS year, around 60 students spend one semester at SSE and one semester at one of the network's other schools, resulting in two master's degrees: one from SSE and one from CEMS.

In the fall semester of 2022, the second round of admission to the CIVICA Engage Track at Bachelor level began. CIVICA is a European University Initiative consisting of 10 European universities. The main objective of CIVICA is to increase student awareness and involvement in social and civil issues in society.

SSE MBA EXECUTIVE FORMAT

The SSE MBA Executive Format has launched a brand new curriculum and in June 2022, for the first time our



MBA participants were offered the opportunity to take an elective course at an institution within the GNAM network. During this week we offered the course "Nordic Entrepreneurship" which was completed with satisfied participants from schools all over the world, and SSE Riga offered the course "Platforms, eco systems, and the new paradigm of competition." The SSE MBA Executive Format continues to

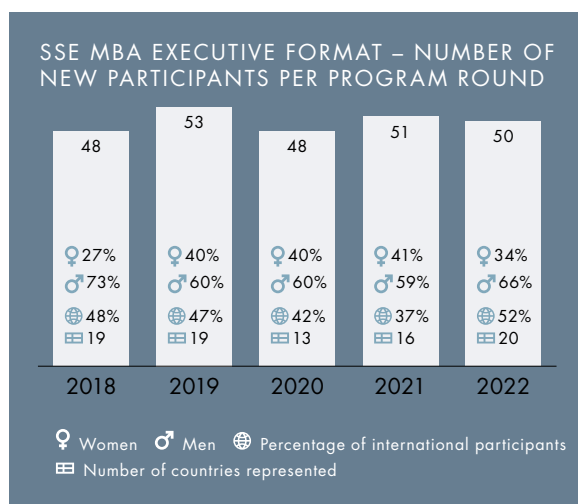
advance in the Financial Times ranking of Executive MBA programs and was ranked 57th in the world in 2022. A major contributing factor is our focus on introducing even more study hours in CSR and sustainability and we are now ranked 18th in the world for ESG-related content, an important aspect of our efforts to educate responsible managers and leaders.

ACTIVITIES UNDER THE PRME INITIATIVE

The United Nations Principles for Responsible Management Education (PRME) is a UN Global Compact initiative that aims to transform business and management education through research and leadership. SSE has been actively working with PRME since 2013 and PRME activities are primarily coordinated by Misum. Over the past year, PRME Director Professor Laurence Romani has led a number of initiatives, including the completion of a five-part video series to help SSE departments more clearly integrate sustainability into their course content. The video series will be used as part of the basic material for an upcoming fourth semester course, to be launched in 2023.

Together with five other Nordic business schools, in 2022 the PRME team also developed a Nordic PhD course and successfully delivered Module 1 at the school to 25 PhD students. The PRME team will provide continued support for modules 2 and 3, which are scheduled for spring 2023.

The year ended with a new application to the PRME Global Champions group for 2023 and membership was renewed for another year. The team hopes that support from this group will help SSE continue its mission to further integrate sustainability into education.



ALUMNI REPRESENTATION IN TOP 30 SWEDISH COMPANIES ON OMX STOCKHOLM

At least one alum on the Board of Directors	83%
At least one alum on the Executive Management Team	34%
At least one alum on the Board of Directors and/or Executive Management Team	86%
Number of alumni on the Board of Directors and/or Executive Management Team	61

MENTORSHIP PROGRAM

The mentorship program is offered to all MSc students and enables them to meet a mentor with many years of work experience. The program runs for one academic year and a careful matchmaking process ensures that the program is rewarding for both students and mentors. All mentors in the program are alumni and employees of our Corporate Partners working in various industries.

The Mentorship Program for the 2022/2023 academic year began in October, with over 350 participants. This year, there were more mentors who had previously participated as mentees and a significant increase in returning mentors - up almost 50 percent over last year - indicating that alumni appreciate the program and are willing to support the next generation.

PARTNER PROGRAM

The Partner Program provides opportunities for companies to collaborate with both researchers and students. The interactions with industry are both appreciated and important for students and faculty alike.

In 2022, SSE built on its already strong links with Corporate Partners in a variety of areas.

Many companies increased their participation in the live case collaborations offered during the year, with increased mutual benefits for both students and companies. The case format enables students to work on real-life challenges, which in turn prepares them well for working life and close contact with both the community and businesses.

The partner program allows students to study real-life challenges in practice, providing feedback on matters such as how the business can be developed. This type of consultancy has grown in recent years and provides a stimulating and educational challenge for students.

In addition to the activities described above, the Corporate Partners are invited to conduct guest and lunch lectures, participate in research seminars and meet at SSE for networking purposes.

Overall, this helps to strengthen the role of SSE as a knowledge-based hub for the business community and other societal institutions.

SASSE HAS THE FLOOR

For the Student Association, 2022 was characterized by a strong focus on student health, internationalization and new initiatives.

For the third time in a row, the year began with severe COVID-19 restrictions, and the Handelsdagarna career fair had to be arranged through a hybrid solution once again. But the restrictions did not last long, and in February the Student Association was finally able to return to normal. Events, banquets and career fairs were revived in their former glory, with several Student Association projects breaking records in terms of applications. A solid effort to create different types of engagement, offering varying degrees of intensity and responsibility, resulted in an increasing number of students finding a home in the Student Association premises. Various interests were promoted and several new projects were established, including the Digital Asset Society, the SASSE Automobile club and the concept of social representatives in master's classes.

For the first time, the student health survey was carried out as a collaboration between the Student Association and the school, and following a major effort to attract participants, during which the Association both raffled off prizes and offered coffee, ended up with almost 1,000 respondents. Another priority was to find student benefit in everyday life. The Student Association arranged a fishing pond event to celebrate its 113th birthday, subsidized lunches were sold during exam periods and an Easter egg hunt with great prizes was held for all Student Association members. During the introduction weeks, the focus was on internationalization, and the Student Association Board of Directors placed great emphasis on ensuring that our international students were represented in the welcome committee.

The end of a great year came on 10 December, when Nobel laureates from the past three years gathered at SSE for a grand post-Nobel party celebration, organized by students only.



Wilma Liewendahl,
President of SASSE



RANKING 2022

In 2022, SSE improved its position in every Financial Times ranking in which the school participates.

Our Master's program in International Business moved from a top ten position to a top five position and finished the year ranked number four in the world out of 100

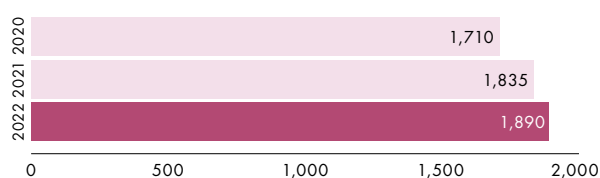
participating programs. In addition, our Open Executive Programs ranked number ten.

SSE continues to be ranked as the best business school in the Nordic and Baltic region by positioning itself at number 20 out of 95 evaluated European business schools.

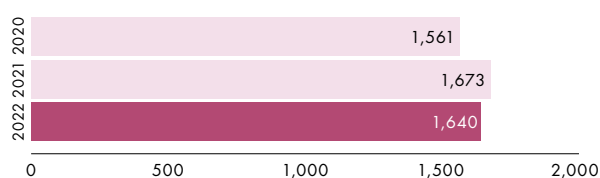
FINANCIAL TIMES GLOBAL RANKINGS

Executive Education Custom Programs	25 of 70
Executive Education Open Programs	10 of 65
List of Combined Top 50 Schools	15 of 50
Masters in Management	4 of 100
Masters in Finance	20 of 55
Executive MBA	57 of 100
European Business Schools	20 of 95

FULL-TIME EQUIVALENT STUDENTS



ANNUAL PERFORMANCE EQUIVALENT



CELINE ZIPFEL WINNER OF THE SSEAWARD FOR MOST OUTSTANDING PEDAGOGICAL ACHIEVEMENTS

How does it feel to receive the award?

"I was happy, of course, but I also feel lucky that I get to teach what I love. And it's a nice confirmation from my students! The fact that the subject is an elective also means that all my students had chosen the course, so they already have a common interest in my field. And it's a good platform on which to build."

Why do you think you received the award?

"I put a lot of effort into my teaching. I love this topic and I wanted to do it justice - and it takes work to do a good job of communicating your passion. I spent a lot of time thinking about the primary learning outcomes I wanted students to achieve from this course and how to navigate the tricky balance between 'breadth and depth.' On the one hand, I wanted to cover a variety of topics in development economics, since it's such a broad field. On the other hand, this is also a master's level course for business students, so each lecture would go into detail on specific academic papers. That meant clarifying why and how the authors used particular frameworks or econometric methods to learn something new about an important development issue."

What made you choose this area of expertise?

"When I was in high school, I had a geography teacher who at one point taught us about the irrigation challenges faced by farmers in the driest parts of Africa. I realized then that I wanted to work in this field, or more broadly, in development policy. I wanted to work on major infrastructure development projects in a policy role. Then, at the beginning of my university studies, I took a course in development economics. It was the best course I ever took. I fell in love with the subject. I didn't think I would become an academic at the time, but then my ambitions changed during my first job after my master's degree, working on an experimental study on coffee farming in Rwanda. After that, I knew that I not only wanted to work in development, but also to specialize in this field as a researcher - and teacher."

If you were to give any advice, what would it be?

"I like that many faculty members here at SSE welcome contact and exchange with students and are easily accessible. Hopefully the students will benefit from this approach. So I would probably give the same advice to students and teachers, but from different perspectives. For students: don't hesitate to tell your teachers what might be interfering with your learning process. For teachers: Ask students for feedback early in the course. That way, you discover problems that you may not realize are interfering with learning for some students, but which could be solved at a relatively low cost."

What is your favorite place at school?

"I like the 'Ragnar' room. That's where I've taught most."



Celine Zipfel.



Niclas Hellman.

NICLAS HELLMAN, WINNER OF THE STOCKHOLM SCHOOL OF ECONOMICS' PEDAGOGICAL AWARD 2022

Why do you think the feedback for your courses is so favorable, what is the secret ingredient?

"I think both my students and participants in our Executive Education program appreciate learning how to connect the reality of companies with audit figures. It's essential for understanding the impact of business activities on income statements, balance sheets and cash flow statements. I do my best to make teaching as fun and exciting as possible by using real-life examples and anecdotes, sometimes with unexpected events. The key ingredient is to remain practically relevant."

You've worked at SSE for over 30 years. How has teaching changed over the years and have the students changed? If so, in what way?

"Some things are quite new, but others are still the same. The high level of engagement in class remains a key feature of education at SSE over time. It is necessary to create a good learning environment, in which different views on topics can be shared, one which inspires reflection, rather than just being fed content. The pandemic caused a big change where we had to learn how to interact virtually. It actually works really well for more structured parts of programs and many of our Executive Education programs nowadays use a carefully chosen mix of virtual and in-person classes. Nevertheless, I think the use of recordings and hybrid solutions (on site with some virtual participants) can be improved even more."

What do you like best about your job?

"I really like the combination of conducting research in my field of expertise with interacting with students and practical application. I am extremely grateful to SSE for all the support and opportunities I've received over the years. I was sent to the International Teachers Program (ITP) back in 1992 and gradually learned how to teach both students and leaders in groups together with my experienced colleagues. Having learned the profession in practice, I have had the pleasure of passing on my teaching skills to younger colleagues and of course learned a lot from them as well."

What is your favorite place at school?

"I really like the 'Ruben' room on Saltmätargatan. It's designed as an amphitheater, which facilitates dialogue. It's also home to the three accounting and financial management courses that I developed for the BSc Retail Management Program a few years ago. Beyond the physical premises, I really enjoy working actively to fulfill the School's vision of 'a world-class international business school in Sweden.'"

SSE EXECUTIVE EDUCATION

Following the initial pandemic restrictions in January and February, SSE Executive Education quickly resumed full-scale operations with high intensity in sales, deliveries and development. Demand was high and in the spring, many programs discussed with customers how to proceed after the pandemic, with work from home and continued travel restrictions internationally. Sales in all business areas maintained a good pace during the year and, as a certain pandemic effect on the order backlog was alleviated, new orders were continuously noted. Sales rose sharply to SEK 212 million, the highest level in over a decade. During the year, a new strategic framework with a vision, aim and strategic guidelines was adopted. A recurring theme in the framework is the continued integration into SSE, manifested in part by the new strategic target of at least 50 percent faculty from the SSE family in the education programs.

TOP 10 IN FINANCIAL TIMES RANKING

In May, it was clear that SSE Executive Education made a significant leap in the Financial Times' global ranking, reaching tenth place in the Open Programs category in the face of stiff competition.

SSE Executive Education remains the highest ranked school in the Nordic and Baltic countries for open programs, tailored programs and EMBA's. The Financial Times' annual ranking, the largest of its kind, compares the world's leading business schools offering various forms of higher management and leadership development programs.

"I'm extremely proud that we took such a significant step up in the prestigious Financial Times ranking. It is proof that, despite the extreme challenges posed by the pandemic, we continued to deliver education of the highest quality that is greatly appreciated by our customers," says Katarina Hägg, CEO of SSE Executive Education.

SUSTAINABLE BUSINESS PLATFORM

In the fall, SSE Executive Education launched SSE's new Sustainable Business Accelerator. The aim is to bring together the SSE's offering to companies to contribute



Katarina Hägg,
CEO of SSE
Executive Education.

to the transformation of business models. After an initial roundtable discussion, conducted in consultation with the Stockholm Resilience Center, two new programs focusing on sustainability were also launched: One with a Swedish focus in collaboration with the Stockholm Resilience Center and Luleå University of Technology, and one with an international focus in collaboration with HEC Paris. The platform also included SSE Executive Education's first Executive in Residence.

KÄMPASTEN CAMPUS

Demand for in-person meetings and gatherings increased during the year. As a result, along with a certain pandemic effect through doubled program starts, Kämpasten recorded some of its best months in terms of business in 2022. After a long planning phase, the groundbreaking ceremony for the construction of the new Midgard main building was held in April. The construction project proceeded according to plan, without delays, and with preventive measures and good communication, no major disruptions were noted in the education programs during the year. On the contrary, there was a slight improvement in the level of participant evaluations. The project will continue in 2023, with its grand opening planned for early 2024.

COOPERATION AND PARTNERS

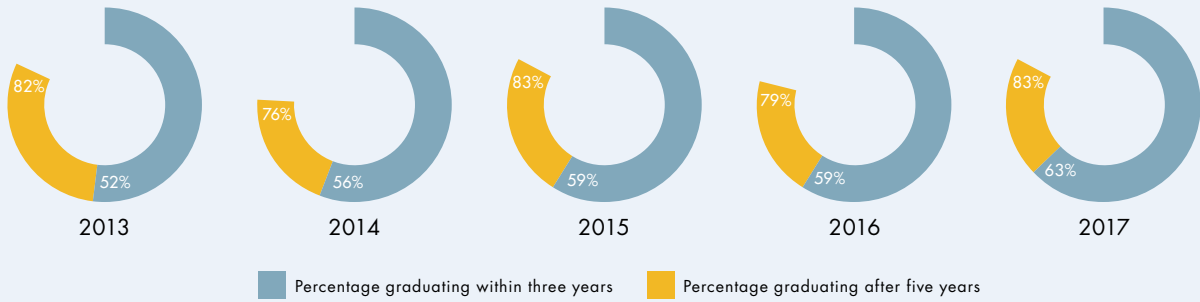
In 2022, we worked on deepening our customer relationships to become an even more attractive partner. Longstanding relationships with companies such as Atlas Copco, Scania, DeLaval, Sandvik, Stora Enso, SAAB, SEB, Epiroc, SSAB, Handelsbanken and Ericsson have been strengthened and we have developed interesting new partnerships with companies such as Pfizer, Vattenfall and Bain & Co. Our close collaboration with the SSE's House of Innovation, including the Center for Family Enterprise, MISUM, and the House of GAPP provides new opportunities to create value for our customers. We also clarified our focus on the public sector, including a new tailored collaboration with the Swedish Armed Forces, the Vision Zero Cancer network initiative, and continued strong interest in the open programs aimed at doctors and public sector leaders.

LOOKING TOWARD 2023

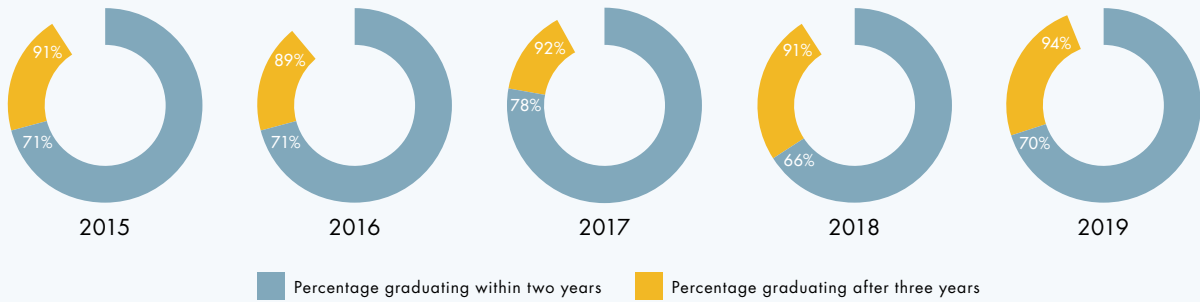
Katarina Hägg took over as CEO of SSE Executive Education in January 2022. With a strong performance from the previous year behind them, our employees have maintained a high pace in deliveries and development of new programs and offerings. While economic and geopolitical developments are uncertain and have a direct impact on our operations, we enter 2023 with well-filled order books and an organization that is resilient, flexible and ready to identify and take advantage of unexpected business opportunities.

STUDENT THROUGHPUT

BSC STUDENTS (YEAR INDICATES ENROLLMENT YEAR)

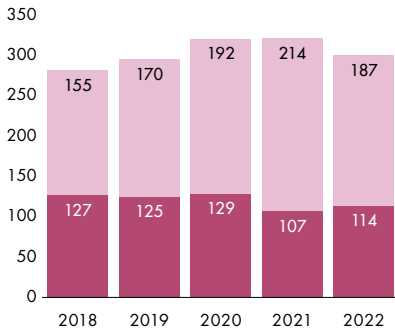


MSC STUDENTS (YEAR INDICATES ENROLLMENT YEAR)

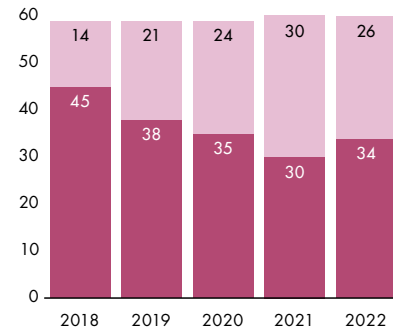


ENROLLED STUDENTS

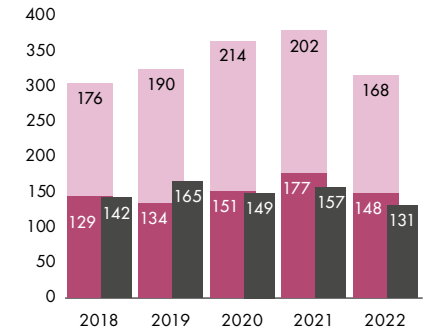
BSc BUSINESS AND ECONOMICS



BSc RETAIL MANAGEMENT

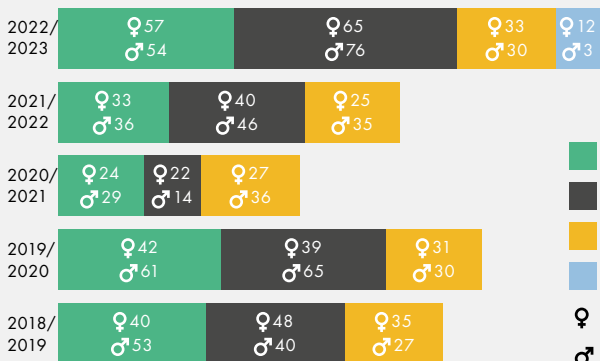


MSc

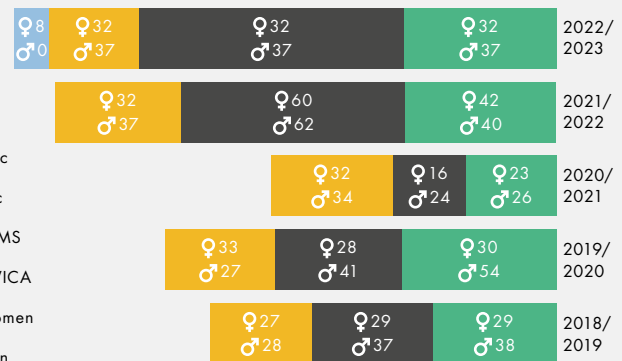


Women Men Number of international

OUTGOING EXCHANGE STUDENTS



INCOMING EXCHANGE STUDENTS



MSc
BSc
CEMS
CIVICA
Women
Men

ANNUAL REPORT

The Board of Directors and the President of the Stockholm School of Economics (SSE) hereby submit the following annual report and consolidated accounts for the 2022 financial year. The annual report has been prepared in Swedish kronor (SEK). Unless otherwise stated, all amounts are presented in thousands of kronor (SEK 000). Data in parentheses refer to the previous year.

In accordance with Chapter 6, Section 11 of the Annual Accounts Act, the Stockholm School of Economics (802006-2074) has chosen to prepare the statutory sustainability report separately from the annual report. The sustainability report will be submitted to the auditor at a later date.

ADMINISTRATION REPORT

GENERAL

The Stockholm School of Economics (SSE) is the leading business school in the Nordic and Baltic countries and enjoys a high reputation in Sweden and internationally. World-class research forms the basis of SSE programs, consisting of Bachelor's, Master's and postgraduate programs, an EMBA program and a wide range of continuing education programs. The programs are developed in close collaboration with both the research and the business communities, providing students and program participants with excellent opportunities for achieving leading positions and personal growth. Commercial continuing education is conducted by the Group's wholly owned subsidiary Handelshögskolan i Stockholm Executive Education AB. The activities of SSE's incubator are conducted through SSE Business Lab AB and its subsidiaries. The property Bergsmannen 8, also known as "Studentpalatset," acquired in 2022, is owned through SSE Real Estate Holding AB and its subsidiaries.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

In 2022, for the seventh consecutive year, SSE received the highest possible rating for internationalization from the Swedish Foundation for International Cooperation in Research and Higher Education (STINT). This achievement is one of many indicators that SSE's internationalization strategy is successful. Others include the recruitment of international faculty, the number of highly qualified students from outside Sweden applying to the SSE's programs, as well as membership in selective groupings such as the Global Network for Advanced Management (GNAM), the Global Alliance in Management Education (CEMS) and the European University of Social Sciences (CIVICA).

Our funding is multi-sourced and stable, but needs to

grow to facilitate implementation of the chosen strategy. Fundraising, which is integral to SSE's economy, has been successful during the year. Donations and other forms of external research funding made it possible to establish several new research centers in 2022. The House of Governance and Public Policy (GaPP), which has been in the pipeline, was launched more publicly during the year. Katarina Martinson supports SSE with a professorship in Finance. Carl Bennet AB and the Marcus and Marianne Wallenberg Foundation support SSE with a professorship in economics. Two centers were created within the House of Innovation. SEB funds a professorship, SEB Professor in Entrepreneurship and Family Business, and a number of Nordic family businesses have supported the formation of the center in connection with this chair. A Center for Transformative Innovation for Sustainability was also added.

The acquisition of the Studentpalatset building by SSE was completed in April. The acquisition enables us to gather activities under one roof that were previously based in rented premises located at a much greater distance from the main building at Sveavägen 65.

As a result of this acquisition, two companies have been added to SSE: SSE Real Estate Holding AB and Bergsmannen Större 8 AB.

The university continued to have its premises renovated and improved in general during the year. Extra funding from the Stockholm School of Economics Association has been crucial to make these efforts possible. The atrium in the main building has undergone a very extensive upgrade with the help of funds from the Knut and Alice Wallenberg Foundation; more and greatly improved study places are among the benefits of this renovation project.

In 2022, a number of important steps were also taken in the development of the School's incubator, SSE Business Lab AB. The incubator has long been a



successful springboard for entrepreneurship. However, in the past there has been a lack of capacity to provide direct financial support to the startups admitted to the SSE Business Lab each year. The creation of the SSE Ventures AB fund meets this need by giving selected investors the opportunity to invest in startups linked to the SSE Business Lab. Companies gain access to capital, which enables them to accelerate the expansion of their businesses. Two companies have therefore been added under SSE Business Lab AB: the wholly owned SSE Ventures Management AB and the 98.5 percent owned SSE Ventures AB.

Russia's attack on Ukraine has necessitated a reassessment of SSE's operations in Russia. Previously, the operation was conducted partly through the Swedish company SSE Russia Education AB, and partly through two non-profit, foundation-like entities in Russia, Autonomous Non-profit Organizations (ANOs). A decision was taken to close down the operation, taking into account the safety of local staff. ANO Moscow was transferred to local staff in 2022. In 2023, ANO St. Petersburg will also be transferred to local staff, after which SSE Russia Education AB will also be phased out.

THE GROUP AND ACTIVITIES IN THE SUBSIDIARIES

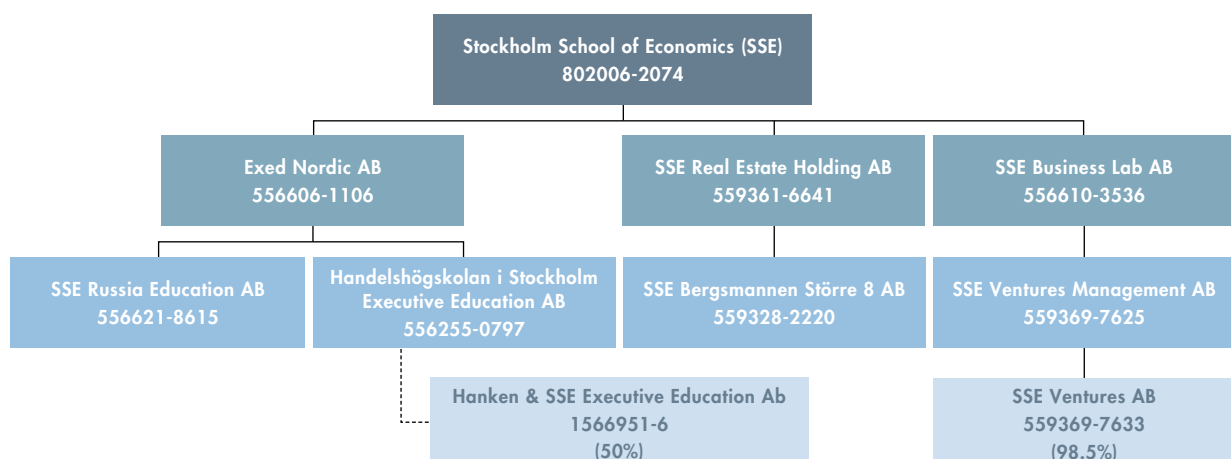
SSE is structured like a corporate group. The Parent Company's activities are the activities of the university, while the subsidiaries engage in commercial activities. The Stockholm School of Economics is based in Stockholm.

SSE owns 100 percent of the shares in the subsidiary Exed Nordic AB, which in turn owns 100 percent of the shares in the Handelshögskolan i Stockholm Executive Education AB, through which commercial continuing education is conducted. This company also owns 50 percent of Hanken & SSE Executive Education AB, which is engaged in commercial continuing education in Finland.

The operations of SSE Russia Education AB are being wound up.

The Stockholm School of Economics owns 100 percent of the shares in SSE Business Lab AB, which, through its subsidiaries SSE Ventures Management AB and SSE Ventures AB, runs an incubator business tasked with contributing knowledge, infrastructure and financing to students at HHS with a focus on entrepreneurship.

The School owns 100 percent of the shares in SSE Real Estate Holding AB, which in turn wholly owns the subsidiary SSE Bergsmannen Större 8 AB, which owns the newly acquired property Studentpalatset.



COMPOSITION OF THE BOARD OF DIRECTORS

FULL MEMBERS

Laurent Leksell, Chairman of the Board, SSE, appointed by the Stockholm School of Economics Association
Per-Olof Söderberg, Vice Chair of the Board, SSE, appointed by the Stockholm School of Economics Association
Lars Strannegård, President, SSE
Benjamin Dousa, appointed by the City of Stockholm for the period Nov. 4, 2019-Dec. 31, 2022
Laura Hartman, appointed by the City of Stockholm for the period Jan. 1, 2023-Dec. 31, 2026
Bertil Andersson, appointed by the Stockholm School of Economics Association
Johan Forssell, appointed by the Stockholm School of Economics Association until February 9, 2023
Helena Saxon, appointed by the Stockholm School of Economics Association from February 10, 2023
Lena Gustafsson, appointed by the Government
Ulla Litzén, appointed by the Stockholm School of Economics Association
Katarina Martinson, appointed by the Stockholm School of Economics Association
Sven Nyman, appointed by the Stockholm School of Economics Association until December 31, 2022
Magnus Tyreman, appointed by the Stockholm School of Economics Association from January 1, 2023
Helena Stjernholm, appointed by the Stockholm School of Economics Association
Magnus Johannesson, appointed by the Faculty Forum from November 1, 2021
Lin Lerpold, appointed by the Faculty Forum until June 30, 2022
Karl Wennberg, appointed by the Faculty Forum beginning July 1, 2022
Wilma Liewendahl, appointed by the Student Association until March 1, 2023
Ryan Thomas, appointed by the Student Association from March 1, 2023

DEPUTIES

Karin Axelsson, appointed by the Government until April 30, 2022
Mette Sandoff, appointed by the Government from June 1, 2022
Benjamin Dousa, appointed by the City of Stockholm for the period Jan. 1, 2023-Dec. 31, 2026
Inger Edvardsson, appointed by the City of Stockholm until December 31, 2022
Tindra Hedlund, appointed by the Student Association until February 28, 2023
Wilma Liewendahl, appointed by the Student Association until March 1, 2023

SECRETARY

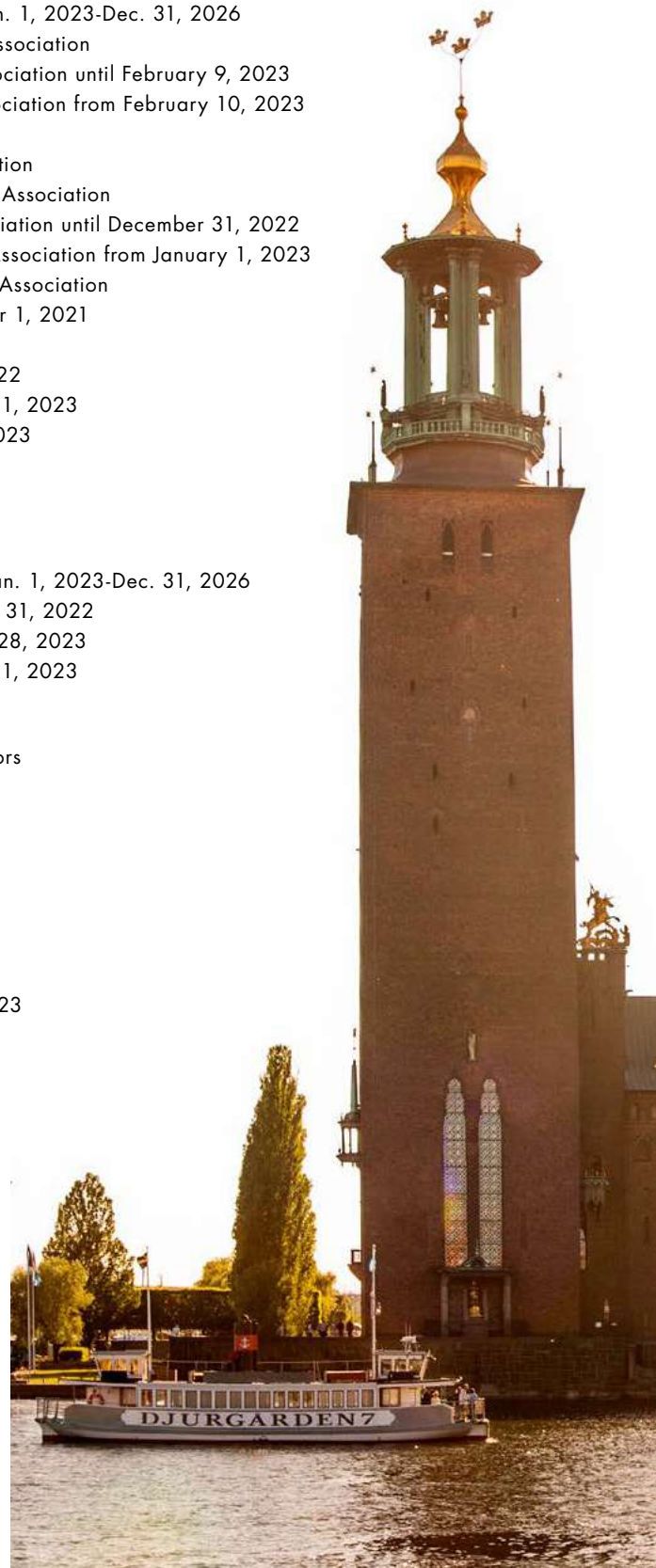
Helena Segerdahl, appointed by the Chairman of the Board of Directors

SSE MANAGEMENT TEAM

Lars Strannegård, President, SSE
Pär Åhlström, Vice President Degree Programs
Lars Ågren, Senior Executive Vice President
Jessica O'Mary, Vice President External Relations
Katarina Hägg, CEO SSE Executive Education
Birgit Engelbrecht, acting Chief Financial Officer until January 15, 2023
Torbjörn Wingårdh, Chief Financial Officer from January 16, 2023
Charlotte Celsing, HR Director

THE WORK OF THE BOARD IN 2022

The Board held seven meetings during the year (one of which was per capsulam), including one lengthy strategy meeting. Each meeting has a number of standing formal items, and the agenda is divided into decision-making and informational items. The work of the Board follows an annual cycle and at each Board meeting a report is presented on one or two of the school's six strategic objectives, allowing all objectives to be addressed during the year. Minutes are recorded at all meetings and are available to Board members. As a rule, members of the Board of Directors do not receive a director's fee. The Board has established two committees, the Remuneration Committee and the Audit Committee, to prepare matters for the Board. The Board may also set up other committees for specific areas as needed.



FINANCIAL PERFORMANCE AND POSITION - PARENT COMPANY

In 2022, SSE's (the Parent Company's) income totaled SEK 517.8 million (504.7). The majority of the income consisted of research and teaching grants totaling SEK 452.6 million (372.4). The Stockholm School of Economics Association contributed a significant amount, SEK 144.8 million (142.6), to the university's operations. The Association's commitment also includes ensuring that the School is able to fulfill its pension commitments (Note 29). The effect of the remeasurement of the pension liability in 2022, based on a higher discount rate, had a positive impact on personnel costs of SEK 75.7 million (18.7). The contribution of the Stockholm School of Economics Association, including the reduced appropriation due to remeasurement of the school's pension liability, amounted to SEK 69.1 million (123.8). Government appropriations amounted to SEK 111.2 million (SEK 115.5 million), including the use of SEK 0.6 million of the extra appropriation

item of SEK 1.2 million due to the increased costs of VAT for education. Other external income increased to SEK 337.5 million (254.1), mainly as a result of higher external grants for research and education. In 2022, the cost of operations was SEK 550.5 million (537.3). Personnel costs, excluding the remeasurement of pension liability, increased to SEK 345.3 million (326.9). Salary costs increased in part as a result of recruitments to both the faculty and Professional Services, as well as increased costs to cover wages. External costs increased to SEK 279.9 million (228.0). Net operating income for the year amounted to SEK -32.8 million (-32.6). The realized return on SSE's dedicated funds and endowment funds amounted to SEK 21.2 million (17.9) in 2022*. SSE's net income for the year was SEK -23.2 million (-14.8). Cash and cash equivalents at year-end were SEK 141.4 million (162.6).

Parent company (SEK thousand)	2022	2021	2020	2019	2018
Operating income	517,767	504,708	488,400	538,474	470,829
Of which, funds raised	0	11,300	11,300	11,850	11,850
Of which, contribution to remeasurement of pension liability	-75,695	-18,743	5,108	50,684	22,248
Net income for the year	-23,247	-14,812	-19,803	-6,858	25,544
Equity	324,595	347,842	362,653	382,455	387,649

*Total return, taking into account the change in market values of the securities portfolio in 2022, was -6.6% (14.0).

FINANCIAL PERFORMANCE AND POSITION

The Group's results are affected not only by developments in SSE's activities, but also by the performance of the subsidiary Handelshögskolan i Stockholm Executive Education AB. Income for the year for this subsidiary increased by SEK 215.1 million (172.3) and operating expenses totaled SEK 188.8 million (137.7). Income after financial items amounted to SEK 26.8 million (36.4). The operating result for 2021 includes extraordinary income of SEK

10.5 million from the arbitration award in the previous dispute. SSE Business Lab continued to grow during the year through the formation of the SSE Ventures AB fund. SSE's activities in SSE Russia are being phased out. Net income for the year for the Group amounted to SEK -6.0 million (21.4). Cash and cash equivalents in the Group at year-end amounted to SEK 164.1 million (192.2).

Group (SEK thousand)	2022	2021	2020	2019	2018
Operating income, Group	713,137	678,975	604,825	744,424	709,575
Of which net sales, SSE Executive Education*	212,928	158,407	108,969	204,035	196,203
Income after financial items, Group	-4,362	21,943	-43,264	-19,817	47,566
Of which income after financial items, SSE Executive Education*	26,757	36,471	-22,621	-12,214	23,022
Net income for the year	-6,028	21,391	-42,344	-17,695	44,988
Balance sheet total	1,408,568	1,151,300	1,152,918	1,190,843	1,126,980
Equity/assets ratio	30%	36%	34%	37%	40%

*Annual Report 2022, Handelshögskolan i Stockholm Executive Education AB

As regards the financial performance and position of the Group and the parent company in general, please refer to the following income statements and balance sheets with accompanying notes.

INCOME STATEMENT

	Note	GROUP		PARENT COMPANY	
		Jan. 1, 2022	Jan. 1, 2021	Jan. 1, 2022	Jan. 1, 2021
		Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
Operating income					
Grants for research, teaching and operations	2	439,561	372,336	452,646	372,420
Funds raised	3	0	11,300	0	11,300
Net sales	4, 5	223,782	175,581	0	0
Government appropriations		111,233	115,526	111,233	115,526
Contribution to remeasurement of pension liability		-75,695	-18,743	-75,695	-18,743
Other income	6	14,256	22,975	29,583	24,205
		<u>713,137</u>	<u>678,975</u>	<u>517,767</u>	<u>504,707</u>
Operating expenses					
Other external expenses	7, 8, 9	-405,241	-315,804	-279,894	-227,959
Personnel costs	10, 11	-320,319	-355,252	-269,635	-308,166
Amortization/depreciation and impairment of property, plant and equipment and intangible assets		-10,177	-5,279	-1,005	-1,154
		<u>-735,737</u>	<u>-676,335</u>	<u>-550,534</u>	<u>-537,279</u>
NET OPERATING INCOME		-22,600	2,640	-32,767	-32,572
Income from financial items					
Result from shares in Group companies	12	0	0	-12,145	0
Result from participations in associated companies and jointly controlled companies	13	1,625	-320	0	0
Profit from other securities and receivables held as non-current assets	14	21,231	17,890	21,231	17,890
Interest income	15	1,410	1,948	491	60
Interest expenses and similar profit/loss items	16	-6,028	-215	-57	-190
		<u>18,238</u>	<u>19,303</u>	<u>9,520</u>	<u>17,760</u>
INCOME AFTER FINANCIAL ITEMS		-4,362	21,943	-23,247	-14,812
PRE-TAX INCOME		-4,362	21,943	-23,247	-14,812
Tax on net income for the year	17	-1,666	-552	0	0
NET INCOME FOR THE YEAR		<u>-6,028</u>	<u>21,391</u>	<u>-23,247</u>	<u>-14,812</u>
Attributable to:					
Shareholders of the parent company		-6,009	21,391		
Non-controlling interests		-19	0		

BALANCE SHEET

	Note	GROUP		PARENT COMPANY	
		Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
ASSETS					
NON-CURRENT ASSETS					
Intangible assets					
Brands	18	0	0	0	0
		0	0	0	0
Property, plant and equipment					
Buildings and land	19	339,630	42,285	0	0
Expenditure on leased property	20	7,884	9,374	943	1,938
Equipment, tools, fixtures and fittings	21	5,999	6,203	4	15
Work in progress and advance payments on property, plant and equipment	22	73,556	18,306	0	0
		427,069	76,168	947	1,953
Financial non-current assets					
Shares in Group companies	23	0	0	10,500	7,108
Participations in associated companies and jointly controlled companies	24	4,482	2,858	0	0
Other securities held as non-current assets	25	431,319	446,101	430,720	446,101
Receivables Stockholm School of Economics Association	26	232,905	322,629	232,905	322,629
Deferred tax assets	30	2,956	0	0	0
Other non-current receivables	27	3,243	3,159	0	0
		674,905	774,747	674,125	775,838
Total non-current assets		1,101,974	850,915	675,072	777,791
CURRENT ASSETS					
Current receivables					
Accounts receivable		57,489	47,507	21,543	15,474
Receivables from Group companies		0	0	11,411	0
Receivables Stockholm School of Economics Association		30,028	25,063	30,028	25,063
Current tax asset		0	1,814	0	0
Other receivables		2,619	2,251	1,832	2,026
Prepaid expenses and accrued income	28	52,322	31,529	48,400	25,450
		142,458	108,164	113,214	68,013
Short-term investments					
Other short-term investments		20,260	25,829	20,260	25,829
		20,260	25,829	20,260	25,829
Cash and bank balances					
Cash and bank balances		143,876	166,392	121,144	136,785
		143,876	166,392	121,144	136,785
Total current assets		306,594	300,385	254,618	230,627
TOTAL ASSETS		1,408,568	1,151,300	929,690	1,008,418

BALANCE SHEET

	Note	GROUP		PARENT COMPANY	
		Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
EQUITY AND LIABILITIES					
EQUITY, GROUP					
Endowment funds		185,500	185,500		
Dedicated funds		244,855	256,188		
Other equity including net income for the year		-20,265	-26,369		
Equity attributable to shareholders of the parent company		410,090	415,319		
Non-controlling interests		7,281	0		
Total equity, Group		417,371	415,319		
EQUITY, PARENT COMPANY					
Endowment funds				185,500	185,500
Dedicated funds				244,855	256,188
Profit brought forward				-82,513	-79,035
Net income for the year				-23,247	-14,812
Equity at year-end				324,595	347,841
PROVISIONS					
Provisions for pensions and similar obligations	29	236,148	325,788	232,905	322,629
Deferred tax liability	30	68,779	8,987	0	0
Total provisions		304,927	334,775	232,905	322,629
NON-CURRENT LIABILITIES					
Other liability	31	245,000	0	0	0
Appropriations brought forward	32	215,905	192,267	215,905	192,267
Total non-current liabilities		460,905	192,267	215,905	192,267
CURRENT LIABILITIES					
Accounts payable		50,920	32,474	27,154	15,638
Liabilities to Group companies		0	0	49,813	46,929
Current tax liability		2,522	0	0	0
Other liabilities		19,797	20,741	17,045	13,010
Accrued expenses and deferred income	33	152,126	155,724	62,273	70,104
Total current liabilities		225,365	208,939	156,285	145,681
TOTAL EQUITY AND LIABILITIES		1,408,568	1,151,300	929,690	1,008,418

Statement of changes in equity, Group

	Endowment funds	Dedicated funds	Other equity	Non- controlling interests	Total equity
Balance at beginning of year	185,500	256,188	-26,369	0	415,319
Utilization/reservation of dedicated funds not used during the year	0	-11,333	11,333		
Shareholder contributions				8,080	8,080
Transfer of ownership			780	-780	
Net income for the year	0	0	-6,009	-19	-6,028
Balance at year-end	185,500	244,855	-20,265	7,281	417,371

Statement of changes in equity, Parent Company

	Endowment funds	Dedicated funds	Profit brought forward	Net income for the year
Opening balance	185,500	256,188	-79,035	-14,812
Utilization/reservation of dedicated funds not used during the year	0	-11,333	11,333	0
Transfer of net income for previous year	0	0	-14,812	14,812
Net income for the year	0	0	0	-23,247
Closing balance	185,500	244,855	-82,513	-23,247

STATEMENT OF CASH FLOWS

	Note	GROUP		PARENT COMPANY	
		Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
Operating activities					
Net operating income		-22,600	2,640	-32,767	-32,572
Adjustments for non-cash items	34	9,003	5,279	1,005	1,154
Realized return on dedicated funds, endowment funds and participations in associated companies		22,641	17,890	21,722	17,951
Interest received and paid		-6,028	1,501	-57	-190
Income tax paid		-136	218	0	0
Cash flow from operating activities before changes in working capital		2,880	27,528	-10,097	-13,657
Cash flow from changes in working capital					
Decrease (+)/increase (-) in accounts receivable		-9,800	-9,807	-1,825	1,077
Decrease (+)/increase (-) in receivables		-26,128	6,445	-43,374	9,040
Decrease (-)/increase (+) in accounts payable		18,453	6,951	11,516	970
Decrease (-)/increase (+) in current liabilities		-19,633	-22,373	-911	-11,580
Cash flow from operating activities		-34,228	8,744	-44,691	-14,150
Investing activities					
Acquisition of buildings and land	19, 20	-229,906	0	0	0
Acquisition of equipment, tools, fixtures and fittings	21	-1,185	-329	0	0
Acquisition of work in progress and advance payments on property, plant and equipment		-55,250	0	0	0
Acquisition of Group companies	23	0	0	-15,538	0
Acquisition of long-term securities	25	-599	-11,300	0	-11,300
Sale of long-term securities	25	15,381	12,483	15,381	12,483
Cash flow from investing activities		-271,559	854	-157	1,183
Financing activities					
Shareholder contributions received		8,080	0	0	0
Change in appropriations brought forward		23,638	24,203	23,638	24,203
Loans raised		245,000	0	0	0
Cash flow from financing activities		276,718	24,203	23,638	24,203
Change in cash and cash equivalents		-29,069	33,801	-21,210	11,236
Cash and cash equivalents at January 1		192,221	158,188	162,614	151,378
Exchange rate difference in cash and cash equivalents		984	232	0	0
Cash and cash equivalents at December 31	35	164,136	192,221	141,404	162,614

Note 1 Accounting and valuation policies

The annual report has been prepared in accordance with the Swedish Annual Accounts Act and Recommendation BFNAR 2012: 1 Annual Report and Consolidated Accounts (K3). The annual report has been prepared in SEK.

The policies are unchanged from the preceding year.

Receivables

Receivables are recognized at the amounts expected to be received.

Other assets, provisions and liabilities

Other assets, provisions and liabilities are measured at historical cost unless otherwise indicated below.

Revenue recognition

Income is recognized at the fair value of what has been or will be received. Deductions are made for discounts provided.

In accordance with the Swedish Accounting Standards Board's main rule, profit is recognized for the educational mission at a fixed price using the percentage-of-completion method. When calculating accrued profit, the completion rate has been calculated as the number of days completed as of the balance sheet date in relation to the total number of days for the completed educational mission.

Property, plant and equipment

Property, plant and equipment are recognized at historical cost less accumulated depreciation and any impairment losses. Assets are depreciated on a straight-line basis over their estimated useful life, except for land which is not depreciated. The useful life is reviewed at each balance sheet date. The following useful lives apply:

	Number of years
Buildings	17–33
Expenditure on leased property	10–20
Equipment, tools and machines	3–17

Intangible assets

Intangible assets are recognized at historical cost, less accumulated amortization and any impairment losses.

	Number of years
Brands	9

Brands refer to IFU, which was taken over on Jan. 1, 2006

Leases

All leases are classified as operating leases and are expensed on a straight-line basis over the term of the lease.

Endowment funds and dedicated funds

Endowment funds

Equity includes the item endowment funds. Gifts of endowment funds are recognized directly as an increase in equity. For endowment funds, only the return is used for the purpose for which the funds were donated.

Dedicated funds

Non-refundable conditional gifts are recognized as revenue at the time of the gift as funds raised and are therefore included in the profit and loss account in the year in which the gift is received. The transfer is then made within equity, since gifts that are conditional or collected for a specific purpose are reported separately as dedicated funds in equity. For dedicated funds, both income and funds received are used to cover costs for the purpose. Where the return on endowment funds or dedicated funds exceeds the costs, the surplus is also recognized as restricted funds for future years. The utilization and provision of the above funds for the year is shown in the statement of changes in equity. Endowment funds and dedicated funds are placed under the management of the Stockholm School of Economics Association.

Income tax

Current tax is the income tax for the current financial year that relates to the taxable net income for the year and the share of income tax for the previous financial year that has not yet been recognized.

Current tax is measured at the probable amount according to the tax rates and tax rules enacted at the balance sheet date.

Deferred tax is income tax on taxable profit for future financial years arising from past transactions or events.

Deferred tax is calculated on temporary differences. A temporary difference arises when the carrying amount of an asset or liability differs from the taxable amount. Temporary differences are not taken into account in differences attributable to investments in subsidiaries, branches, associated companies and joint ventures if the Company can control the timing of the reversal of the temporary differences and if it is not clear that the temporary differences will be reversed within the foreseeable future. Differences arising from initial recognition of goodwill or at initial recognition of an asset or liability, unless the transaction attributable is a business combination or affects tax or recognized income, are also not regarded as constituting temporary differences.

Deferred tax assets arising from loss carryforwards and other future tax deductions are recognized to the extent that it is probable that the deductions can be offset against future taxable profits.

Provisions

Provisions for pension obligations

Plans for which pension premiums are paid are recognized as defined-contribution, which means that the contributions are expensed in the income statement. In cases where defined-benefit pension plans are financed in-house, the pension liability is recognized at the amount received from SPP Konsult AB, which provided the information.

Consolidated accounts

Subsidiaries

Subsidiaries are companies in which the Parent Company, directly or indirectly, controls more than 50% of the voting rights or otherwise exercises a controlling influence. A controlling influence entails the right to shape a company's financial and operational strategies in order to obtain economic benefits. Recognition of business combinations is based on the entity perspective. In this method, the acquisition analysis is performed as per the point in time when the acquirer obtains a controlling influence. From this point onwards, the acquirer and the acquired entity are treated as one reporting entity. Furthermore, with application of the entity perspective, all assets (including goodwill) and liabilities, along with income and expenses, are included in their entirety for partly owned subsidiaries, as well.

The historical cost for subsidiaries is calculated at the sum of fair value at the time of acquisition for paid-for assets, along with liabilities incurred and assumed and equity instruments issued, expenses that are directly attributable to the business combination and any additional purchase consideration. The acquisition analysis determines the fair value, with some exceptions, at the time of acquisition of acquired identifiable assets and assumed liabilities, as well as minority interests. Minority interests are measured at fair value at the time of acquisition. From the date of acquisition, the consolidated accounts include the acquired company's income and expenses, identifiable assets and liabilities, as well as any goodwill acquired or negative goodwill incurred.

Associated companies

Shareholdings in associated companies, in which the Group controls no less than 20% and no more than 50% of the votes, or otherwise exercises a significant influence over the operational and financial management, are accounted for using the equity method. In this method, the carrying amount in the Group for shares in associated companies is the sum of the Group's share in the associated companies' equity, any residual values of consolidated surplus and deficit values, including goodwill and negative goodwill, less any intra-group profit. In the consolidated income statement, the Group's share in the associated companies' net income after tax, adjusted for any amortization or liquidation of surplus or deficit amounts acquired, including amortization of goodwill/reversal of negative goodwill, is recognized under "Result from participations in associated companies and jointly controlled companies." Dividends received from associated companies are deducted from the carrying amount. Shares in profit accrued after the acquisitions of associated companies that have not yet been realized through dividends are allocated to the equity fund.

Elimination of transactions between Group companies and associated companies

Intra-group receivables and liabilities, income and expenses and unrealized gains or losses arising from transactions between Group companies are eliminated in full. Unrealized gains arising from transactions with associated companies are eliminated to the extent that corresponds to the Group's ownership interest in the company. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no indication of impairment.

DISCLOSURES REGARDING INDIVIDUAL ITEMS

Note 2 Grants for research, teaching and operations

	GROUP		PARENT COMPANY	
	2022	2021	2022	2021
Stockholm School of Economics Association				
- Grants for operations	58,000	63,000	58,000	63,000
- Grants for rent	66,598	66,598	66,598	66,598
- Grants for renovation of property	20,157	12,972	20,157	12,972
Corporate Relations	25,689	26,661	25,689	26,661
Other external grants for research	170,697	112,744	170,697	112,744
Other external grants for teaching	98,420	90,361	111,505	90,445
	439,561	372,336	452,646	372,420

Note 3 Funds raised

	GROUP		PARENT COMPANY	
	2022	2021	2022	2021
The Jacob and Marcus Wallenberg Chair in Innovative and Sustainable Business	0	11,300	0	11,300
	0	11,300	0	11,300

Note 4 Net sales

	GROUP		PARENT COMPANY	
	2022	2021	2022	2021
<i>Net sales by geographical area</i>				
Sweden	212,383	157,291	0	0
Russia	11,267	18,290	0	0
Latvia	13	0	0	0
Finland	119	0	0	0
	223,782	175,581	0	0
<i>Net sales by income category</i>				
Education programs	177,409	152,263	0	0
Conference income	27,920	12,884	0	0
Other	18,453	10,434	0	0
	223,782	175,581	0	0

Note 5 Intra-group purchases and sales

	PARENT COMPANY	
	2022	2021
Percentage of sales related to Group companies	8%	4%
Percentage of purchases related to Group companies	1%	0%

Note 6	Other operating income	GROUP		PARENT COMPANY	
		2022	2021	2022	2021
	<i>Other operating income by category of income</i>				
	Arbitration and insurance compensation	0	10,492	0	0
	Administrative services and rental income	6,009	4,227	16,876	14,299
	Redeployment and lay-off support	-3	2,466	0	0
	Exchange rate gains of an operating nature	2,740	879	585	153
	Other	5,510	4,911	12,122	9,753
		14,256	22,975	29,583	24,205

Arbitration and insurance compensation relates to the conference activities of the Handelshögskolan i Stockholm Executive Education AB.

Note 7	Other external expenses	GROUP		PARENT COMPANY	
		2022	2021	2022	2021
	Premises costs (rent and operation)	155,052	126,879	144,131	126,879
	External expenses	166,080	122,898	135,763	101,080
	Direct costs within the Exed Nordic Group	84,109	66,027	0	0
		405,241	315,804	279,894	227,959

External costs have increased compared with 2021 due to the pandemic, such as travel, events, marketing, entertainment and refreshments. Premises costs increased mainly due to externally financed renovations of classrooms and office space.

Note 8	Of which leases - operating lease lessees	GROUP		PARENT COMPANY	
		2022	2021	2022	2021
	Lease fees during the year totaled	91,971	89,414	91,508	88,970
	Future minimum lease payments for non-cancellable leases fall due for payment as follows:				
	Within 1 year	84,354	83,154	83,922	82,710
	Between 2 and 5 years	2,131	18,254	1,716	17,654
		86,485	101,408	85,638	100,364

Rent for premises account for a significant portion of the above amounts.

Note 9	Remuneration to auditors	GROUP		PARENT COMPANY	
		2022	2021	2022	2021
	<i>Finnhammars Revisionsbyrå AB</i>				
	Statutory audit	750	634	353	380
	Audit services outside scope of statutory audit	50	56	0	0
	<i>Other auditors</i>				
	Statutory audit	8	27	8	27
		808	717	361	407

The term "statutory audit" refers to the work of the auditor for the statutory audit, while the term "audit services" refers to various types of quality assurance services. Other services are those that are not part of the statutory audit, audit services, or tax advice.

Note 10	Personnel costs	GROUP		PARENT COMPANY	
		2022	2021	2022	2021
	Payroll costs	369,211	352,540	319,747	305,863
	Remeasurement of pension liability	-75,695	-18,743	-75,695	-18,743
	Other personnel costs	26,803	21,455	25,583	21,046
		<u>320,319</u>	<u>355,252</u>	<u>269,635</u>	<u>308,166</u>

Note 11	Personnel	GROUP		PARENT COMPANY	
		2022	2021	2022	2021

Average number of employees

The average number of employees is based on attendance hours paid by the enterprise in relation to normal working hours.

The average number of employees has been	337	346	283	295
of whom, women	186	194	154	162
of whom, men	151	152	129	133

Salaries, benefits, etc.

Salaries, benefits, social security costs and pension costs have been paid as follows:

Board of Directors:

Salaries and benefits	5,292	5,153	2,862	2,799
Pension costs	1,312	1,711	745	704
	<u>6,604</u>	<u>6,864</u>	<u>3,607</u>	<u>3,503</u>

Other employees:

Salaries and benefits	242,553	224,450	212,025	197,711
Pension costs	32,013	37,320	27,623	32,282
	<u>274,566</u>	<u>261,770</u>	<u>239,648</u>	<u>229,993</u>

Social security costs excl. pension costs	88,041	83,217	76,492	72,367
Total Board of Directors and others	<u>369,211</u>	<u>351,851</u>	<u>319,747</u>	<u>305,863</u>

Gender representation in Board of Directors and Management

Number of Board members	43	33	14	14
of whom, women	10	9	5	6
of whom, men	33	24	9	8
Number of other executives	22	18	7	7
of whom, women	10	9	4	3
of whom, men	12	9	3	4

Pension obligations, Board of Directors and President	1,621	1,580	0	0
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Note 12	Result from shares in Group companies	GROUP		PARENT COMPANY	
		2022	2021	2022	2021
	Impairment charges	0	0	-12,145	0
		<u>0</u>	<u>0</u>	<u>-12,145</u>	<u>0</u>

Note 13 Result from participations in associated companies and jointly controlled companies

	GROUP		PARENT COMPANY	
	2022	2021	2022	2021
Share in income	1,625	-320	0	0
	1,625	-320	0	0

Relates to share in income in Hanken & SSE Executive Education Ab.

Note 14**Realized return on dedicated funds and endowment funds**

	GROUP		PARENT COMPANY	
	2022	2021	2022	2021
Return on endowment funds	10,888	5,737	10,888	5,737
Return on dedicated funds	10,343	12,153	10,343	12,153
	21,231	17,890	21,231	17,890

Note 15 Other interest income and similar profit/loss items

	GROUP		PARENT COMPANY	
	2022	2021	2022	2021
Interest rates	528	1,859	491	60
Exchange rate difference	882	89	0	0
	1,410	1,948	491	60

Interest includes interest on arbitration compensation received SEK 0.0 (1.8) million in Handelshögskolan i Stockholm Executive Education AB.

Note 16 Interest expenses and similar profit/loss items

	GROUP		PARENT COMPANY	
	2022	2021	2022	2021
Other interest expense	6,028	215	57	190
	6,028	215	57	190

Note 17 Tax on net income for the year

	2022	2021
Group		
Current tax	-4,426	-90
Deferred tax	2,760	-462
	-1,666	-552

Note 18 Brands

	GROUP		PARENT COMPANY	
	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
Opening balance, historical cost	8,747	8,747	0	0
Closing balance, accumulated historical cost	8,747	8,747	0	0
Opening balance, depreciation/amortization	-8,747	-8,747	0	0
Closing balance, accumulated depreciation	-8,747	-8,747	0	0
Closing balance, carrying amount	0	0	0	0

The item relates to the brand IFU, Handelshögskolan i Stockholm Executive Education AB.

Note 19 Buildings and land

	GROUP		PARENT COMPANY	
	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
Opening balance, historical cost	74,120	74,120	0	0
Purchasing	304,643	0	0	0
Closing balance, accumulated historical cost	378,763	74,120	0	0
Opening balance, depreciation/amortization	-47,878	-46,306	0	0
Depreciation for the year	-6,795	-1,572	0	0
Closing balance, accumulated depreciation	-54,673	-47,878	0	0
Opening balance, revaluations	16,043	16,545	0	0
Depreciation for the year on revaluation amount	-503	-502	0	0
Closing balance, accumulated revaluations net	15,540	16,043	0	0
Closing balance, carrying amount	339,630	42,285	0	0

In 2022, SSE acquired a real estate company containing the Studentpalatset building, located at Norrtullsgatan 2, through a holding company. The date of closing was April 1, 2022.

Note 20 Expenditure on leased property

	GROUP		PARENT COMPANY	
	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
Opening balance, historical cost	22,892	22,892	12,977	12,977
Closing balance, accumulated historical cost	22,892	22,892	12,977	12,977
Opening balance, depreciation/amortization	-13,518	-11,903	-11,039	-9,920
Depreciation for the year	-1,490	-1,615	-995	-1,119
Closing balance, accumulated depreciation	-15,008	-13,518	-12,034	-11,039
Closing balance, carrying amount	7,884	9,374	943	1,938

Note 21 Equipment, tools, fixtures and fittings

	GROUP		PARENT COMPANY	
	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
Opening balance, historical cost	23,368	23,140	980	980
Purchasing	1,185	329	0	0
Sales/disposals	0	-101	0	0
Closing balance, accumulated historical cost	24,553	23,368	980	980
Opening balance, depreciation/amortization	-17,165	-15,675	-965	-930
Sales/disposals	0	101	0	0
Depreciation for the year	-1,389	-1,591	-11	-35
Closing balance, accumulated depreciation	-18,554	-17,165	-976	-965
Closing balance, carrying amount	5,999	6,203	4	15

Note 22 Work in progress and advance payments on property, plant and equipment

	GROUP		PARENT COMPANY	
	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
Opening balance, historical cost	18,306	18,306	0	0
Purchasing	55,250	0	0	0
Closing balance, accumulated historical cost	73,556	18,306	0	0
Closing balance, carrying amount	73,556	18,306	0	0

The investment relates to a commercial building at the Kämpasten conference facility, Handelshögskolan i Stockholm Executive Education AB, and investments in the Studentpalatset building, located at Norrtullsgatan 2, which was acquired in 2022.

Note 23 Shares in Group companies				Dec. 31, 2022	Dec. 31, 2021	
Parent Company	Company, Corporate ID number	Head- quarters	Number	Share of equity, %	Carrying amount	Carrying amount
Exed Nordic AB,	556606-1106	Stockholm	1,000	100%	7,008	7,008
SSE Business Lab AB,	556610-3536	Stockholm	100	100%	100	100
SSE Real Estate Holding AB,	559361-6641	Stockholm	100	100%	3,392	0
					10,500	7,108

During the year, a shareholder contribution of SEK 15,512,500 was made to SSE Real Estate Holding AB. An impairment charge of SEK 12,145,200 was taken for shares in this company during the year.

Note 24 Participations in associated companies and jointly controlled companies				Dec. 31, 2022	Dec. 31, 2021	
Group	Company, Corporate ID number	Head- quarters	Number	Share of equity, %	Carrying amount	Carrying amount
Hanken & SSE Executive Education Ab, FO: 1566951-6		Helsingfors, Finland	600	50%	4,482	2,858
					4,482	2,858
<i>Hanken & SSE Executive Education Ab</i>						
Opening balance, historical cost					2,858	3,178
Share in income					1,625	-320
Closing balance, accumulated historical cost					4,482	2,858
Closing balance, carrying amount					4,482	2,858

Note 25 Other securities held as non-current assets			Dec. 31, 2022	Dec. 31, 2021
Group				
Opening balance, historical cost			446,101	447,284
Purchasing			599	11,300
Incoming/outgoing assets			-15,381	-12,483
Closing balance, accumulated historical cost			431,319	446,101
Closing balance, carrying amount			431,319	446,101
Parent company			Dec. 31, 2022	Dec. 31, 2021
Opening balance, historical cost			446,101	447,284
Purchasing			0	11,300
Incoming/outgoing assets			-15,381	-12,483
Closing balance, accumulated historical cost			430,720	446,101
Closing balance, carrying amount			430,720	446,101

Of this item, SEK 430,720 thousand relates to endowment funds received and administered by the Stockholm School of Economics Association. The market value of these underlying securities as of December 31, 2022 was SEK 589,127 (667,517).

Note 26 Receivables Stockholm School of Economics Association

Refers to the carrying amount at year-end 2022 for pension provisions, see note 29.

Note 27 Other non-current receivables

Group	Dec. 31, 2022	Dec. 31, 2021
<i>Category of receivables</i>		
Pension provisions	3,243	3,159
	<u>3,243</u>	<u>3,159</u>
Opening balance, historical cost	3,159	2,905
Premiums paid	84	254
	<u>3,243</u>	<u>3,159</u>
Closing balance, accumulated historical cost	3,243	3,159
Closing balance, carrying amount	3,243	3,159

The item relates to the pension obligations for Handelshögskolan i Stockholm Executive Education AB.

Note 28 Prepaid expenses and accrued income

	GROUP		PARENT COMPANY	
	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
Accrued appropriations	35,567	12,029	35,567	12,029
Prepaid expenses	15,489	16,070	12,833	13,421
Accrued income	1,266	3,430	0	0
	<u>52,322</u>	<u>31,529</u>	<u>48,400</u>	<u>25,450</u>

Note 29 Provisions for pensions and similar obligations

	GROUP		PARENT COMPANY	
	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
Carrying amount, January 1	325,788	358,238	322,629	355,333
Provisions for the year	84	254	0	0
Pensions paid during the year	-14,029	-13,961	-14,029	-13,961
Remeasurement of pension liability	-75,695	-18,743	-75,695	-18,743
Carrying amount, December 31	<u>236,148</u>	<u>325,788</u>	<u>232,905</u>	<u>322,629</u>

The pension provision at SSE is secured by the Stockholm School of Economics Association for pension commitments up to June 30, 2004. Effective July 1, 2004, the School's pension commitment has been secured by Alecta pensionsförsäkring, ömsesidigt (Alecta Mutual Pension Insurance Company) under a special agreement.

Note 30 Deferred tax

Group	Dec. 31, 2022		
	<i>Temporary difference</i>	<i>Deferred tax assets</i>	<i>Deferred tax liability</i>
Buildings and land	311,146	0	64,096
Pension provisions, SLP	2,510	0	609
Loss carry-forwards	14,321	2,950	0
Other (untaxed reserves)	19,777	0	4,074
Under-depreciation	27	6	0
		<u>2,956</u>	<u>68,779</u>
	Dec. 31, 2021		
	<i>Temporary difference</i>	<i>Deferred tax liability</i>	
Buildings and land	27,892	5,746	
Pension provisions, SLP	2,700	655	
Other (untaxed reserves)	12,555	<u>2,586</u>	
		<u>8,987</u>	

Note 31	Other liability	GROUP		PARENT COMPANY	
		Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
	Amortization after 5 years	245,000	0	0	0
		245,000	0	0	0

Note 32 Appropriations brought forward

This item relates mainly to research appropriations not yet used and funds allocated for research.

Note 33 Accrued expenses and deferred income

		GROUP		PARENT COMPANY	
		Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
	Deferred program income	75,514	70,219	0	0
	Other deferred income and appropriations	41,121	38,266	41,121	37,709
	Accrued salary and associated costs	14,862	19,648	10,405	12,517
	Other items	20,629	27,591	10,747	19,878
		152,126	155,724	62,273	70,104

Note 34 Adjustment for non-cash items

		GROUP		PARENT COMPANY	
		Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
	Depreciation and amortization	10,177	5,279	1,005	1,154
	Unrealized exchange gains/losses	-1,174	0	0	0
		9,003	5,279	1,005	1,154

Note 35 Cash and cash equivalents

		GROUP		PARENT COMPANY	
		Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
	Cash and bank balances	143,876	166,392	121,144	136,785
	Short-term investments	20,260	25,829	20,260	25,829
		164,136	192,221	141,404	162,614

Note 36 Pledged assets

		GROUP		PARENT COMPANY	
		Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
	Secured liabilities				
	Other liability				
	Shares in subsidiaries	228,284	0	0	0
	Pension commitment				
	Other non-current receivables	3,243	3,159	0	0

The item relates to the pension obligations for Handelshögskolan i Stockholm Executive Education AB.


Note 37 Significant events after the end of the financial year

No significant events have occurred since the end of the financial year.

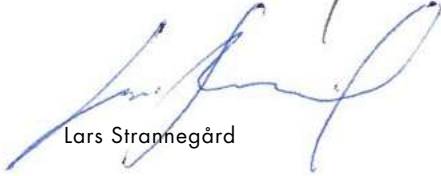
Stockholm March 9, 2023



Laurent Leksell



Per-Olof Söderberg



Lars Strannegård



Laura Hartman



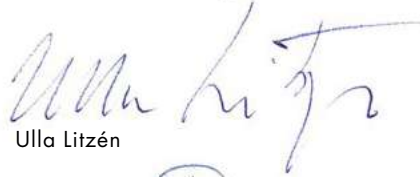
Bertil Andersson



Helena Saxon



Lena Gustafsson



Ulla Litzén



Katarina Martinson



Magnus Tyreman



Helena Stjernholm



Magnus Johannesson



Karl Wennberg



Ryan Thomas

Our audit report was submitted on March 9, 2023.

Finnhammars Revisionsbyrå AB



Oscar Westerlund Authorized Public Accountant



Stefan Kindborg Appointed by the City of Stockholm

REVISIONSBERÄTTELSE

Till föreningsstämman i Handelshögskoleföreningen i Stockholm lämnas revisionsberättelse avseende **Handelshögskolan i Stockholm**, Org.nr. 802006-2074

Rapport om årsredovisningen och koncernredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen och koncernredovisningen för Handelshögskolan i Stockholm för år 2022-01-01—2022-12-31. Årsredovisningen ingår på sidorna 28-48 i detta dokument.

Enligt vår uppfattning har årsredovisningen och koncernredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Handelshögskolan i Stockholms och koncernens finansiella ställning per den 31 december 2022 och av dessas finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens och koncernredovisningens övriga delar.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna sed beskrivs närmare i avsnittet *Revisorns ansvar*.

Vi är oberoende i förhållande till Handelshögskolan i Stockholm och koncernen enligt god revisionssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Annan information än årsredovisningen och koncernredovisningen

Det är styrelsen och rektorn som har ansvaret för den andra informationen. Den andra informationen består av en separat årsberättelse. Vårt uttalande avseende årsredovisningen och koncernredovisningen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsredovisningen och koncernredovisningen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsredovisningen och koncernredovisningen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter. Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Styrelsens och rektorns ansvar

Det är styrelsen och rektorn som har ansvaret för att årsredovisningen och koncernredovisningen upprättas och att de ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och rektorn ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning och koncernredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen och koncernredovisningen ansvarar styrelsen och rektorn för bedömningen av Handelshögskolan i Stockholm och koncernens förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och rektorn avser att likvidera Handelshögskolan i Stockholm, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Vi har att utföra revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen och koncernredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen och koncernredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen och koncernredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfälskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av Handelshögskolan i Stockholms interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och rektorns uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och rektorn använder antagandet om fortsatt drift vid upprättandet av årsredovisningen och koncernredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om Handelshögskolan i Stockholms förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen och koncernredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen och koncernredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att Handelshögskolan i Stockholm inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen och koncernredovisningen, däribland upplysningarna, och om årsredovisningen och koncernredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen och rektorn om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalande

Utöver vår revision av årsredovisningen och koncernredovisningen har vi även utfört en revision av styrelsens och rektorns förvaltning för Handelshögskolan i Stockholm för år 2022-01-01—2022-12-31.

Vi tillstyrker att föreningsstämman i Handelshögskoleföreningen beviljar Handelshögskolan i Stockholms styrelseledamöter och rektor ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionsd i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Handelshögskolan i Stockholm och koncernen enligt god revisorsd i Sverige. Vi har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och rektorns ansvar

Styrelsen ansvarar för Handelshögskolan i Stockholms organisation och förvaltningen. Detta innefattar bland annat att fortlöpande bedöma Handelshögskolan i Stockholms och koncernens ekonomiska situation och att tillse att dessas organisation är utformad så att bokföringen, medelsförvaltningen och ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Rektor ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller rektor i något väsentligt avseende företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningskyldighet mot Handelshögskolan i Stockholm.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionsd i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningskyldighet mot Handelshögskolan i Stockholm.

Som en del av en revision enligt god revisionsd i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på revisorns professionella bedömning och övriga valda revisorers bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för Handelshögskolan i Stockholms situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet.

Stockholm 2023-03-09

Finnhammars Revisionsbyrå AB



Oscar Westerlund
Auktoriserad revisor

Till föreningsstämman i Handelshögskoleföreningen i Stockholm
avseende Handelshögskolan i Stockholm
Organisationsnummer 802006-2074

Till fullmäktige i Stockholms stad för kännedom

Revisionsberättelse för Handelshögskolan i Stockholm år 2022

Jag, av fullmäktige i Stockholms stad utsedd kommunal revisor har, utifrån den auktoriserade revisorns granskning, bedömt Handelshögskolan i Stockholms räkenskaper, årsredovisning och styrelsens förvaltning för år 2022.

Jag har granskat hur verksamheten förhåller sig till lag och stadgar, om verksamheten sköts på ett ändamålsenligt och från ekonomisk synpunkt tillfredsställande sätt samt om den interna kontrollen är tillräcklig.

Granskningen har utförts enligt god revisionssed i kommunal verksamhet, med den inriktning och omfattning som behövs för att ge rimlig grund för bedömning och prövning.

I granskningen av Handelshögskolan i Stockholms räkenskaper och årsredovisning har jag förlitat mig på den auktoriserade revisorns granskning och bedömning.

Jag bedömer sammantaget att styrelsen har utfört sitt uppdrag enligt Handelshögskolan i Stockholms stadgar, att verksamheten har sköts på ett ändamålsenligt och från ekonomisk synpunkt tillfredsställande sätt samt att den interna kontrollen har varit tillräcklig.

Jag bedömer att årsredovisningen är upprättad enligt årsredovisningslagen.

Stockholm 2023-03-09



Stefan Kindborg

STOCKHOLM SCHOOL OF ECONOMICS

The Stockholm School of Economics (SSE) is the leading business school in the Nordic and Baltic countries and enjoys a high reputation in Sweden and internationally. World-class research forms the basis of our programs, consisting of Bachelor's, Master's and postgraduate programs, an MBA program and a wide range of executive education programs. Our programs are developed in close collaboration with both the research and the business communities, which gives our students great opportunities for achieving leading positions in businesses and other organizations.

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