



ANNUAL REPORT AND
REPORT ON OPERATIONS

STOCKHOLM SCHOOL
OF ECONOMICS

2020



CONTENTS

REPORT ON OPERATIONS

CONTENTS	2
PRESIDENT'S STATEMENT	3
CHAIRMAN'S STATEMENT	4
ABOUT THE SSE	5
FUNDING, GRANTS AND DONATIONS	6
STOCKHOLM SCHOOL OF ECONOMICS IN THE INTERNATIONAL ARENA	7
SSE IN THE COMMUNITY	8
SSE INITIATIVES	9
SSE BUSINESS LAB	10
FIRST – PILOT YEAR AND RESULTS TO DATE	11
RESEARCH	12
ORGANIZATION OF RESEARCH	13
NEW RESEARCH INITIATIVES	14
DEVELOPMENTS IN RESEARCH GRANTS	16
KATJA EINOLA WINS SSE'S CORPORATE PARTNERS RESEARCH AWARD	17

EDUCATION	18
EDUCATIONAL PRIZES AND AWARDS	20
SSE EXECUTIVE EDUCATION	23
STATISTICS ON SSE EMPLOYEES AND STUDENTS	24
ANNUAL REPORT	
ADMINISTRATION REPORT	26
INCOME STATEMENT	30
BALANCE SHEET	31
STATEMENT OF CHANGES IN EQUITY	33
STATEMENT OF CASH FLOWS	34
NOTES, ACCOUNTING AND VALUATION POLICIES	35
SIGNATURES	47
AUDIT REPORTS	48

Photos: Juliana Wiklund: p. 1–10, 11 (Sabinor), 12, 15, 16, 19, 23, 28 and 52.
Peter Cederling: s 14, Erik Levander: p. 23 (Kämpasten).

PRESIDENT'S STATEMENT

The core mission of the Stockholm School of Economics (SSE), adopted at the beginning of the twentieth century, is very clear: to strengthen Sweden's competitiveness through research and science-based education. We are fully committed to this mission, and our goal is ambitious: to rank among the top business schools globally. This position is primarily achieved through research. An academic institution is never stronger than the quality of its research. Consequently, SSE has systematically focused on hiring and retaining top-tier international researchers. Currently, 80 percent of our tenure-track faculty have earned their doctorates abroad, enriching our faculty with diverse perspectives and high expertise. Our commitment to research has yielded impressive results. The Swedish Research Council reports that from 2019 to 2021, SSE had the highest share of highly cited publications in Sweden, clearly exceeding the global average. SSE researchers are also publishing more frequently in top-tier scientific journals.

In 2023, we achieved the highest possible rating for internationalization from STINT (the Swedish Foundation for International Cooperation in Research and Higher Education) for the eighth consecutive year. The renewed five-year EQUIS accreditation awarded to us in December 2023 is an additional confirmation of the quality of our operations. The international review panel particularly commended the quality of research, ties to the business community, student excellence and international networks.

SSE is entirely dependent on private funding, and 2023 represented a significant milestone in our journey. The Erling-Persson Foundation generously granted us SEK 467 million, to be allocated over a ten-year period. This vital funding enables continued investment in digitalization, entrepreneurship, innovation and technology. All of our innovation-driven activities are currently housed in the magnificent 1920s building on Norrtullsgatan, across from Observatorielunden, as seen from the main building at Sveavägen 65.

The House of Governance and Public Policy (GaPP) initiative is making good progress. The Center for Resilient Health is the latest addition. With demographic challenges, limited resources, and staff shortages placing considerable strain on the healthcare system, the center conducts research on organizational solutions, working methods, and collaborations. The Center is a complement to the work on education, municipal finance, *corporate governance* and *statecraft* under the GaPP.

One highlighted effort this year was the creation of the Center for Wellbeing, Welfare, and Happiness. The center receives generous financial support from private donors, businesses, and foundations. Research at the new center focuses on the conditions for a good life: how can

we attain the highest quality of life and fully enjoy our lives both mentally and physically? What contributes to the wellbeing of different individuals, and what are the outcomes? Research at the Center focuses on the factors that contribute to a healthy economy: how do companies and society enhance the welfare of the individual? How is welfare defined, and what is the impact of various social initiatives, priorities, and organizational structures of companies? Research on these topics plays a key role in reversing the global rise in mental health issues. The bill for mental health-related sick leave for the Swedish government reached 32.6 billion SEK this year. On a global scale, these figures are staggering, not to mention the decline in quality of life and millions of years of life lost. Solving these problems and integrating wellbeing into our societal fabric will yield substantial gains for individuals, organizations, and society at large.

In addition to the unprecedented donation from the Erling-Persson Foundation, a leadership professorship was endowed in recognition of King Carl XVI Gustaf's 50 years as monarch. SSE received support from the Wallenberg Foundations, the Erling-Persson Foundation, the Schörling Family Foundation, Carl Bennet AB, Stena, the Ragnar Söderberg Foundation, the Torsten Söderberg Foundation, and Per-Olof Söderberg for the creation of this professorship. Funds were also donated to establish an impressive three professorships over a decade. This funding is provided by Eva and Mats Qviberg, Malin Ströman and Sebastian Knutsson, and Anne Weidemanis Mägi and Joakim Weidemanis. Professors David Domeij, Micael Dahlen and Paolo Sodini are funded by these donations. Also received were a substantial donation from Ulrika and Staffan Bohman, along with support for assistant professors from private donors and foundations.

Classroom renovations continued during the year, featuring artistic designs and transforming SSE into an exciting, knowledge-intensive space that encourages multidimensional learning.

The need for a premier business school in Sweden is more apparent than ever as global competition intensifies. At the Stockholm School of Economics, we advance our position every year. We set our ambitions high and continually strive to elevate them. It is hard work, but also immensely fulfilling and motivating.



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

CHAIRMAN'S STATEMENT

In 2023, despite facing trials and transformations, the Stockholm School of Economics continued to solidify its standing as a top international institution of higher education and research.

One testament to our success is the renewed five-year EQUIS accreditation granted to us in December 2023. The review panel's acknowledgment of our excellence in research, business partnerships, student quality and international networks encourages us to keep working toward our vision.

Our quest for global excellence in higher education was further affirmed when the Swedish Foundation for International Cooperation in Research and Higher Education (STINT) awarded us the highest rating for internationalization for the eighth consecutive year. This achievement reflects our commitment to building a multifaceted and global learning environment for our students and researchers. SSE is the most international higher education institution in Sweden.

Similarly, the recognition by the Swedish Research Council, ranking SSE uniquely with the highest share of highly cited publications in Sweden for the period 2019-2021, has further solidified our standing as a leading research institution. SSE's achievement far exceeds the global average.

The extremely generous 2023 donation from the Erling-Persson Foundation has also been pivotal in our continued development. This funding enables continued investment in research and education within the fields of digitalization, entrepreneurship, innovation and technology. The donation solidifies our standing as a premier institution in Europe. We have consolidated our research and education in these fields within our House of Innovation. This department has relocated to our new premises on Drottninggatan, previously known as the Student Palace, which has significantly strengthened our Campus. This donation has ensured the financial stability of the House of Innovation for the future. Thank you!

I would also like to take this opportunity to extend my heartfelt gratitude to the SSE faculty, staff, students, donors and everyone who has supported us throughout

the past year. Your dedication and commitment are vital for our success and our ability to fulfill our vision of being a world-class international business school based in Sweden.

In a time of uncertainty and change, it is essential that we remain advocates for fact-based research and internationalization. Through our commitment to our vision, we aim to boost Sweden's competitiveness to the benefit of the Swedish business community and the public sector.

In the years ahead, SSE will grapple with the challenge of bolstering our long-term capital base. We are competing for the best students and researchers on an international level against significantly better-funded foreign institutions. Financial resources are also essential for the growth of our Campus, digital advancements and ensuring the quality of our students' journey.

I have opted not to seek re-election to the Board and would like to express my gratitude for a highly rewarding period and for the confidence you have placed in me as Chairman of the Board for SSE for six years. Thank you for your dedication to SSE.



Laurent Leksell, PhD,
Chairman of the Board



ABOUT THE SSE

The Stockholm School of Economics is among Europe's top business schools, distinguished by its unique ties to the business community. Currently, about 2,000 students are enrolled in a wide range of educational programs at the bachelor's, master's, MBA and PhD levels. We conduct research and offer education in economics, business administration and related disciplines. There are six departments at the Stockholm School of Economics, five specialized research environments and many centers and institutes. SSE belongs to several important networks, including CIVICA (university alliance), CEMS and PIM (partnerships among top business schools globally) and has held EQUIS accreditation since 1999.

STOCKHOLM SCHOOL OF ECONOMICS ASSOCIATION

With a donation from K. A. Wallenberg and capital raised by Olof A. Söderberg and Joseph Nachanson, the Stockholm School of Economics Association was formed in 1906 to establish a business school in Stockholm. The idea was driven by businessmen and prominent industrial leaders. The Stockholm School of Economics officially opened in 1909, with the founders remaining actively involved in its growth and providing additional financial support. The mission of the Association is to ensure the long-term maintenance and development of the Stockholm School of Economics. SSE's historical link with the Stockholm School of Economics Association is enshrined in a resolution from 1909, stipulating that the Association is to appoint five members of the Board of Directors of the Stockholm School of Economics. Each year, the Stockholm School of Economics Association publishes its own annual report describing the financial year. One of its most important tasks is to manage the funds donated to the Association or to SSE. Jacob Wallenberg is the chairman of the Stockholm School of Economics Association. The Association has over 100 members, including both companies and individuals.

DEVELOPMENT OF THE STOCKHOLM SCHOOL OF ECONOMICS

Development at the Stockholm School of Economics is carried out in close collaboration 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 SSE Board of Directors. The Board of Directors has overarching responsibility for activities at SSE, while strategic development from an international perspective is undertaken in collaboration with the IAC. This cooperation entails guidance on current and future expectations and demands from both society and the business community, as well as goal and priority setting, while contributing expertise to the school's strategic development and international positioning.

SOFIE ROY NEW SENIOR EXECUTIVE VICE PRESIDENT

In 2023, Sofie Roy took up the position of Senior Executive Vice President at the Stockholm School of Economics, with responsibility for leading, coordinating and developing SSE's joint administration, which has about 140 employees. Her job also includes overarching responsibility for research administration.

Sofie Roy will also represent SSE in university-wide contexts, such as at meetings with ministers and with the Association of Swedish Higher Education Institutions, the Swedish Higher Education Authority and regional, national and international networks. As Senior Executive Vice President, she is also a member of various boards of directors associated with SSE.



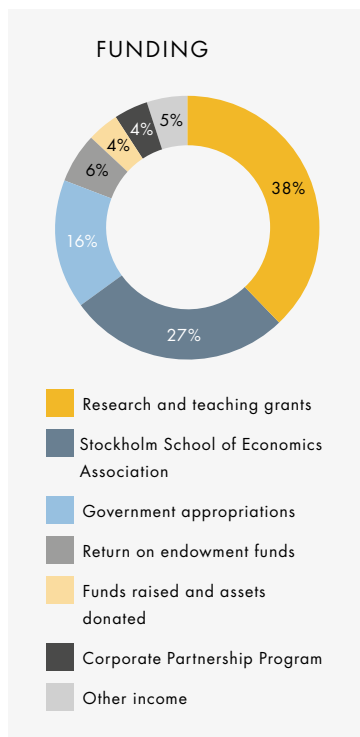


FUNDING, GRANTS AND DONATIONS

As a private institution of higher learning, the Stockholm School of Economics relies on a diverse array of external funding sources such as the Stockholm School of Economics Association, corporate partners, foundations, alumni and individuals. Government appropriations are a key component of the school's funding.

In 2023, our 107 corporate companies were instrumental in funding research and supporting students by offering guest lectures and providing real-world educational cases. SSE also benefited from the Corporate Advisory Board, which served a crucial function by offering strategic counsel and direction on the school's fundraising approach.

In addition to the partnership program, SSE received donations from foundations over the past year to support its operations. One example is a very generous donation from the Erling-Persson Foundation that provides ten years of funding for the House of Innovation, one of the important research centers at SSE. During the year, SSE also received several generous donations from



alumni to support both faculty and research centers. Alumni funding is essential for SSE to carry out an array of projects, including classroom renovations, classroom digitalization and scholarships. We deeply appreciate the continued support through scholarships to cover the living expenses of BSc students generously donated by individuals such as Jonas Prising, Fredrik Strömholm, Jan Åkesson and Per-Olof Lööf. Such scholarships are essential for SSE to be able to attract students from non-traditional backgrounds, many of whom are the first in their families to attend university. These generous contributions from our donors and funders have been indispensable for the development of the Stockholm School of Economics in recent years, and are vital in securing the school's future as a premier international business school.

During the year, the Stockholm School of Economics also launched a new faculty fund aimed at financing, attracting and retaining world-leading faculty in Sweden.

NEW CORPORATE PARTNERS IN 2023



STOCKHOLM SCHOOL OF ECONOMICS IN THE INTERNATIONAL ARENA

FINANCIAL TIMES GLOBAL RANKINGS

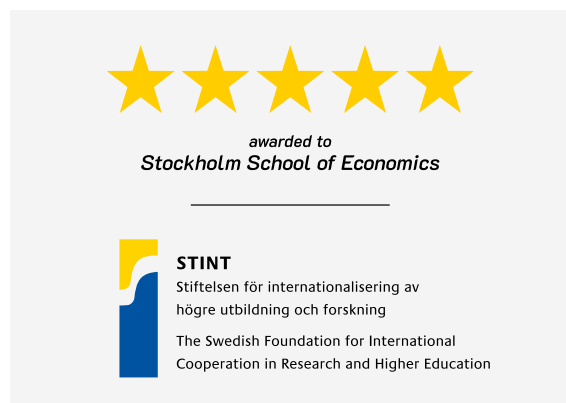
Executive Education Custom Programs	26 of 70
Executive Education Open Programs	13 of 75
List of Combined Top 50 Schools	17 of 50
Masters in Finance	18 of 55
Masters in Management	19 of 100
Executive MBA	57 of 100
European Business Schools	23 of 95

RANKED HIGHEST IN THE NORDIC COUNTRIES

The Stockholm School of Economics continues to be ranked as the best business school in the Nordics and Baltics, positioned 23rd out of 90 ranked European business schools. Today, SSE is a well-established international business school that is highly ranked on the global stage.

In recent years, SSE has evolved from a national institution with international features into a premier international business school, deeply integrated with Swedish society and the business community. In a global competition for talent, this transformation has been crucial for attracting new expertise to Sweden, but also for SSE to be an internationally competitive choice for the best Swedish students in economics, finance and business administration.

SSE is the sole Swedish or Nordic university to be members of esteemed organizations such as CEMS, GNAM, CIVICA, and APSIA, alongside institutions such as LSE, Harvard, MIT, Yale, Penn and Columbia. Today, SSE competes with prominent European universities such as LSE,



SSE is the only institution in Sweden to have been awarded the highest rating from STINT for eight consecutive years.

St. Gallen and Bocconi. We successfully compete in both research and education.

The Stockholm School of Economics currently has more than 70 collaborations and strategic partnerships with research institutes and universities worldwide, engaging in activities such as benchmarking, joint courses, exchange programs, executive education, and joint research initiatives.

FIVE-YEAR RE-ACCREDITATION

SSE holds EQUIS accreditation, indicating that all research, education, and other activities meet the highest international standards. On December 12, 2023, the EQUIS accreditation panel decided to renew the SSE's accreditation for an additional five years. The review panel determined that SSE met all criteria and excelled in several of them.

SSE's well-established academic standing and its close ties and strong links to the business community were among the highlighted areas. The high caliber of the students was also noteworthy, reflecting rigorous academic standards and a selective admissions procedure.

The research achievements of the faculty were also highlighted, with their commitment and expertise seen as essential in sustaining the high quality of education at SSE. Finally, SSE's numerous international partnerships were noted for promoting global perspectives among students and faculty.

SSE has held EQUIS accreditation since 1999. EQUIS, part of the European Foundation for Management Development (EFMD), is a renowned international system for quality assurance in higher education, particularly in the field of business.





SSE IN THE COMMUNITY

The unique combination of the Stockholm School of Economics' research on contemporary societal challenges, courses featuring interactive case studies from the business community, and its advisory role to both public and private sectors, all contribute to our active participation of the overall development of society.

ALUMNI REPRESENTATION IN TOP 30 SWEDISH COMPANIES ON OMX STOCKHOLM

At least one alumnus on the Board of Directors	82%
Alumni representation on Executive Management Team	36%
At least one alumnus on the Board of Directors and/or Executive Management Team	93%
Number of alumni on the Board of Directors and/or Executive Management Team	56%

SSE'S WORK WITH THE PUBLIC SECTOR

The Swedish welfare system is encountering major issues and must address the challenges faced by the public sector. These include worsening school outcomes, inadequacies in healthcare and social services and rising demands on the legal system. SSE is leveraging social science research to aid the public sector and assume greater responsibility for creating a more resilient society. In response to these challenges, SSE launched the House of Governance and Public Policy (GaPP) research area a year ago and is now poised to bolster Sweden's competitiveness in these research areas.

SSE has a long tradition of collaborating with the public sector and provides essential expertise to government agencies and other academic institutions as advisors, expert support and board members in public service, in addition to offering continuing education for public sector employees.

In recent years, up to ten percent of BSc students and seven percent of MSc students have transitioned directly into public sector jobs immediately after graduation. Many PhD graduates from SSE also opt to enter the public sector. Government agencies that have hired PhDs from SSE include the Government Offices, the Riksbank, the Swedish Agency for Growth Policy Analysis, the National Institute of Economic Research, the Swedish Financial Management Authority, the Swedish Tax Agency, the Swedish Defence Research Agency (FOI), the Financial Supervisory Authority (FI) and the Swedish Agency for Health and Care Services Analysis.

SSE realizes that the demands on public sector employees have risen, with a higher expectation for a degree at the doctoral level, and this need is anticipated to intensify further moving forward.

SSE INITIATIVES

Learning and knowledge development engage not just the mind, but also the body and spirit. This is why SSE has launched the three initiatives – Art, Sport and Tech. These initiatives are the result of collaboration within the SSE community, involving faculty, alumni, and partners, with students at the core. The initiatives are designed to support our educational mission FREE: fact-based, reflective, empathetic and entrepreneurial.

ART INITIATIVE

Tinni Ernsjö Rappe, Director Art Initiative:

“In 2023, the Art Initiative celebrated its tenth anniversary in collaboration with Magasin III, which curated a film program for the big screen in the school’s atrium. We completed two more art classrooms: one by Bangladeshi-British artist Rana Begum and one by Marie-Louise Ekman. Elisabeth Frieberg painted a



Tinni Ernsjö Rappe.

150 square meter mural at the Center for Retailing, and eight oil paintings by Martin Wickström were added to our Lighthouse Room.

“We had art talks with Gitte Ørskov, Tessa Praun, Ernst Billgren, Susanne Osten, Clay Ketter, Catti Brandelius/Miss Universum, Marc Dion and Alfredo Jaar. We visited Carl Eldh’s studio museum, Magasin III, the Moderna Museet, the Royal Institute of Art and Riche Fenix and had author talks with Elin Cullhed at McKinsey’s headquarters. Students in the Art Division curated the third edition of the SSE x Mejän exhibition, and four SSE students were able to travel to Nigeria and the artist Yinka Shonibare’s residence thanks to the Yinka Shonibare Scholarship.

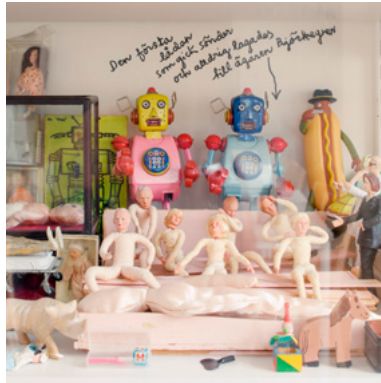
TECH INITIATIVE

Franziska Ewigleben, Project Manager at the House of Innovation, Director Tech Initiative:



Franziska Ewigleben.

“This year has been a milestone for the SSE Tech Initiative, where we successfully engaged even more students and organized 15 different events in our second year. These activities featured numerous inspiring guest lectures and practical workshops, with guests sharing insights on the challenges of diversity in the tech sector, the impact of digitalization on green steel production, and the ethical considerations for tech companies in managing AI. Our students were also given the opportunity to immerse themselves in two bootcamps: one focused on app



Detail from Marie-Louise Ekman’s art classroom.

development with “LowCode” and another on Python programming. We have always aimed to challenge our students, encourage broader perspectives, offer new approaches and develop practical skills. This ambition has also strengthened our ties with the business community, with mutually beneficial partnerships with Scania, Telia, MasterCard, Spotify, Google, Swedish Space Corporation, and many others. These partnerships have not only enriched our events, but also played

a key role in the education of our students, always with a focus on preparing them for the future.

SPORT INITIATIVE

Martin Carlsson-Wall, Director Sport Initiative:



Martin Carlsson-Wall.

“In 2023, the Sport Initiative organized both large and small events. Three major auditorium events included the annual Women for Sports event on March 8, followed by an event with the Spanish football (soccer) league La Liga and Swedish Elite Football (soccer) on March 22, themed “The Future of Global Football,” and the NHL & SHL Business Forum in November. During the lunch lectures, the Sport Initiative hosted a book seminar featuring journalist Noa Bachner, who spoke about his book “Den sista utposten” (The Last Outpost), along with a joint event with the Art Initiative themed “Wrestling my case.” In 2024, the Sport Initiative will launch new training sessions headed by former elite athletes from the Management Diploma for Athlete program, while students will have opportunities to connect with companies that prioritize

physical activity as part of their corporate culture.



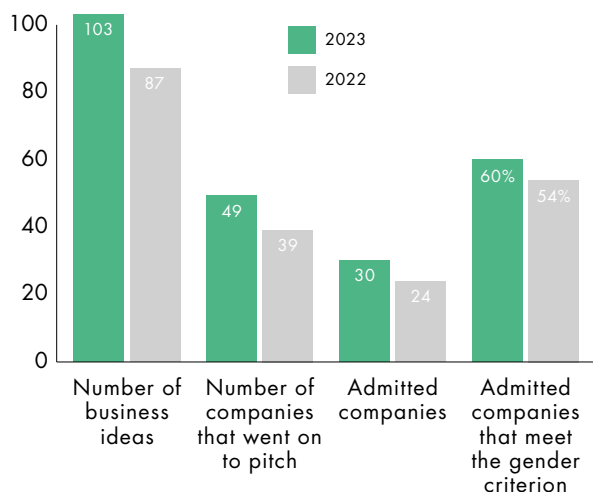
Innovative student workout session with champion boxer Anna Laurell Nash and industry experts from Grant Thornton.

SSE BUSINESS LAB

Over the past year, the positive momentum at the SSE Business Lab continued, with numerous new initiatives and activities, as well as many achievements in 2023. During the year, former CEO Julia Delin left her post to take the helm of the newly launched investment fund SSE Ventures, a subsidiary of SSE Business Lab that invests in companies in the Incubate program. Andreas Johansson was recruited to replace her as CEO, taking up the position in March. A total of 30 companies were accepted to the incubator and pre-incubator, a record for the organization for a full year. During the year, the Erling-Persson Foundation also made a donation to the House of Innovation, to which the SSE Business Lab belongs, over a ten-year period starting in 2024. The donation of a total of SEK 467 million is the largest in the history of the Stockholm School of Economics, with just over SEK 60 million earmarked for operations at SSE Business Lab, and an additional SEK 31 million will go to the design of the future home of the SSE Business Lab at Norrtullsgatan 2. These funds will further strengthen core activities and facilitate key strategic initiatives in the future. The SSE Business Lab has received considerable media attention during the year, especially after Antler published a report showing that SSE ranked second among universities in Europe for number of alumni who become founders of unicorns.

This achievement is a clear affirmation of the strength of SSE and the SSE Business Lab. SSE Business Lab has also been recognized by the international media, including a major feature in the international digital magazine Sifted. At the end of the year, renovation plans began for the premises at Norrtullsgatan 2, laying the groundwork for the move in 2024.

SSE BUSINESS LAB





FIRST – PILOT YEAR AND RESULTS TO DATE

FIRST’s mission is to lower the barriers to higher education and empower underrepresented talent to create a better future for themselves, society and the business community. Our vision is an inclusive future shaped by ambition, rather than tradition, where each individual, regardless of background, has the opportunity to achieve their life aspirations.

The aim of FIRST is to support underrepresented talents from their first career dreams in 8th grade to their first job after university studies. We build the social infrastructure supporting individuals along their educational path by connecting talent with opportunities and industry players who recognize the value of diversified recruitment for their future success.

FIRST was launched as a project by the Stockholm School of Economics and the Daniel Sachs Foundation in the autumn of 2022, and the pilot year ended in the fall of 2023. The aim during the pilot year was to create and develop a scalable business model and build a network of young talents with initially 300 members. The results greatly surpassed expectations, with the network growing to 706 members one year later. By the end of the pilot year, the planned 25 activities had increased to 47, leading to a 91 percent satisfaction rate among members. An impressive 94 percent of members would recommend FIRST to a friend.

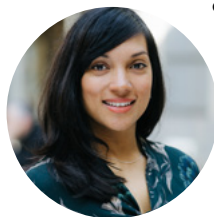
Partnerships with schools and industry are the cornerstone of FIRST. During the pilot, partnerships were established with seven schools, including three primary schools, one secondary school and three colleges or universities. A total of 13 leading business actors, mainly from the financial sector, supported



FIRST financially and with other resources through participation in various membership activities.

In addition to study-promoting initiatives, the network requested work experience and job opportunities during the pilot year. To meet these needs, FIRST created 41 job opportunities through internships for younger members and part-time jobs for older members. A partnership with Soros Fund Management facilitated an internship in London for one FIRST member.

The focus during the pilot year was on the younger members of the network, but already in the first year two members were admitted to SSE and more than 30 members applied to master programs at SSE.



Sabinor Haas Lönnroth,
FIRST Program Director.



RESEARCH


SSE has one of Europe’s strongest, and Sweden’s only, international research groups in financial research, as well as leading international research groups in innovation and entrepreneurship. SSE economists have been instrumental in developing tools aimed at making research more reproducible and reliable, with numerous publications in prestigious journals such as Nature and Science. Young researchers at SSE also work at the highest international standards. In five cases out of eight, a researcher from SSE has been the recipient of the prestigious Assar Lindbeck Medal, which is awarded to an outstanding researcher under the age of 45 in the field of economics.

SSE HAS THE GREATEST IMPACT OF SWEDISH RESEARCH

Research from the Stockholm School of Economics reaches out to Sweden and the world. The university has highest citation impact in Sweden and exceeds the world average, according to the latest Research Barometer, published by the Swedish Research Council.

Citation impact also clearly exceeds the world average. The proportion of highly cited publications refers to the percentage of a country’s or an organization’s scientific articles that are among the top ten percent most cited publications worldwide in their field of research.

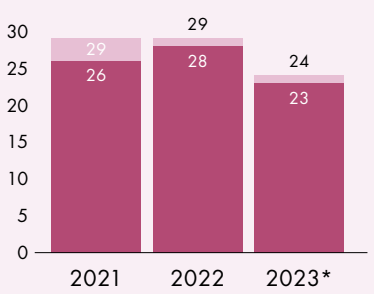
SSE’s strategic emphasis on internationalization, innovation and academic excellence has contributed to these outstanding results.



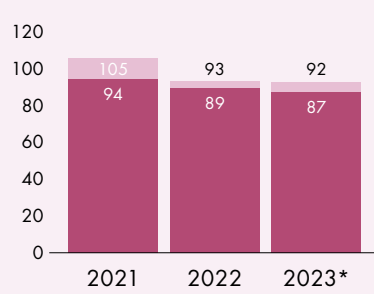
- Output in Top 5% Citation Percentiles** (field-weighted, %) – 1st place
- Publications in Top 5% Journal Percentiles by CiteScore Percentile (%)** – 1st place
- Output in Top 10% Citation Percentiles** (field-weighted, %) – 1st place

Source: Scopus 2023

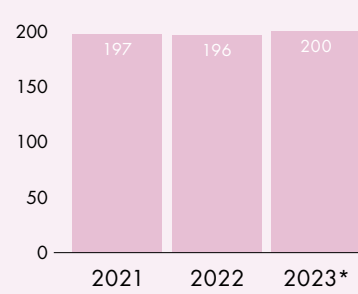
NUMBER OF ARTICLES IN FT50 JOURNALS



NUMBER OF PUBLICATIONS IN AJG 3&4 JOURNALS



NUMBER OF PEER-REVIEWED PUBLICATIONS



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

Footnote: The 2023 figures have not yet been finalized and will be reported retroactively, with ongoing adjustments potentially affecting figures from previous years.

ORGANIZATION OF RESEARCH

The academic cornerstone of the Stockholm School of Economics consists of six departments: its academic core, and five specialized research environments.

SIX DEPARTMENTS

Department of Entrepreneurship, Innovation and Technology
Department of Finance
Department of Management and Organization
Department of Marketing and Strategy
Department of Economics
Department of Accounting

SPECIALIZED RESEARCH ENVIRONMENTS

SWEDISH HOUSE OF FINANCE

The Swedish House of Finance (SHoF) is Sweden's national center of excellence in financial economics. It assembles internationally renowned researchers and acts as an independent platform for academia, business and the public sector to exchange knowledge, obtain new ideas and connect with a global network of the world's top researchers in the field of finance.

HOUSE OF INNOVATION

The House of Innovation (HoI) is a multidisciplinary research, education and collaboration environment focused on innovation, digitalization and entrepreneurship. HoI produces research-based knowledge that is relevant to businesses, governments, civil society, and individuals.

MISTRA CENTER FOR SUSTAINABLE MARKETS

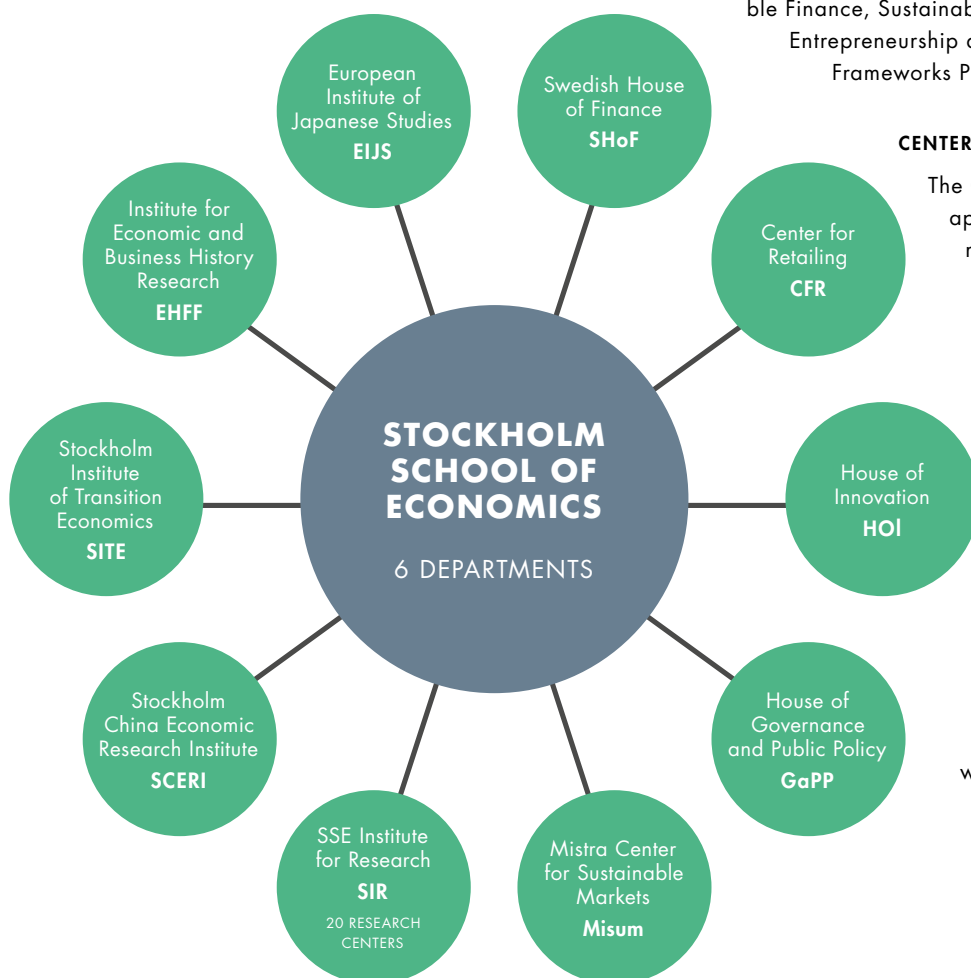
The Mistra Center for Sustainable Markets (Misum) is an interdisciplinary research environment that brings together over 30 researchers across four broad themes: Human Capital and Sustainable Development, Sustainable Finance, Sustainable Business Development through Entrepreneurship and Innovation and the Accounting Frameworks Platforms.

CENTER FOR RETAILING

The Center for Retailing (CFR) conducts applied research relevant to the retail industry. It is also responsible for the administration of the SSE Bachelor of Retail Management, which is developed in close cooperation with the retail industry.

HOUSE OF GOVERNANCE AND PUBLIC POLICY (GaPP)

The House of GaPP brings together research, education and collaboration on governance, evaluation and leadership across the private and public sectors, actively contributing to relevant research and even more well-prepared decision-makers.



NEW RESEARCH INITIATIVES

In 2023, several new research initiatives were launched. Some examples:

NEW HEALTH, HEALTHCARE AND HEALTH POLICY CENTER

In May 2023, the Center for Resilient Health at the Stockholm School of Economics was launched as a multidisciplinary research center dedicated to advancing research on health, healthcare and health policy. The Center brings together researchers from SSE's world-leading academic departments with affiliated researchers from other universities.

"Our vision is to help drive positive change in healthcare to improve communities worldwide" said Karl Wennberg, Professor at the Center for Resilient Health.

The new Center for Resilient Health at the Stockholm School of Economics was established in collaboration with AstraZeneca.

"Swedish healthcare is under tremendous pressure today with demographic challenges, limited resources and staff shortages. Meanwhile, the rapid pace of scientific progress with innovative treatments will transform healthcare at its core. I firmly believe that the new center at the House of Governance and Public Policy can develop knowledge and networks that, through insights and actions, can help address many of these challenges. We at AstraZeneca look forward to contributing in whatever way we can," says Anna-Lena Engwall, Head of AstraZeneca Nordic.

NEW RESEARCH CENTER AND PROFESSORSHIP FOCUSED ON HAPPINESS

In 2023, SSE launched the Center for Wellbeing, Welfare and Happiness – a new research center with a clear mission: to establish Sweden as a world-leading hub of knowledge dedicated to promoting wellbeing and fostering a thriving society.

The Stockholm School of Economics also became the first in the world to establish a new professorship with a special focus on happiness, wellbeing and welfare.

The new Center for Wellbeing, Welfare and Happiness at SSE gathers leading experts and researchers from across

the globe to partner with the government, the business community and society to foster conditions for a better future.

The research center is headed by Professor Micael Dahlen, who also holds the unique new professorship created at the launch of the center. The professorship is the first ever to specifically focus on wellbeing, welfare and happiness.

"I look forward to actively promoting wellbeing for both individuals and society as a whole. It all boils down to the economy at its most crucial and precise point," says Micael Dahlen.

The Center for Wellbeing, Welfare and Happiness aims to establish a closer link between research, decision-making and practical application. The aim is for the research to serve as a basis for future political decisions, advise companies on health-promoting initiatives that can boost both productivity and profitability, support and assist trade unions, and, importantly, make important research available to the public.

Minister for Social Affairs Jakob Forssmed welcomed SSE's new initiative.

"Initiatives that explore what promotes wellbeing and mental health are highly welcomed. Through cooperation between research, decision-making, and practice, we are improving the prospects for shaping a better future for people and promoting mental health," says Jakob Forssmed.

The establishment of the Center is made possible by donations and support from Sebastian Knutsson and Malin Ströman, Christian Kinch, select banks within Sparbankerna, The Inner Foundation, Lars-Olof Mattssons Foundation and Stefan Krook.

HISTORIC DONATION TO HOUSE OF INNOVATION

In 2023, the House of Innovation (HoI) received an unprecedented donation from a single donor: SEK 467 million from the Erling-Persson Foundation.

This incredibly generous donation will refinance the House of Innovation, making it possible to keep developing world-class research within innovation, digitalization and entrepreneurship at SSE.

The donation, which will be allocated over a ten-year period, is vital to SSE's long-term investment in strengthening the position of both Stockholm and Sweden as a globally leading environment for technology and sustainability innovations.

In 2018, the Erling-Persson Foundation enabled a comprehensive investment in the establishment of HoI, which currently includes the Department of Entrepreneurship, Innovation and Technology, eight research centers and international research collaborations, including a collaboration with the University of Cambridge. In addition, HoI is responsible for two of SSE's master's degree programs,



as well as courses for SSE's Executive Education and PhD programs. The SSE Business Lab incubator, and the new start-up investment fund, SSE Ventures, are also part of Hol.

"I can't even begin to express our deep gratitude for this historic donation from the Erling-Persson Foundation. It's a testament to how incredibly far Hol has come in its first five years. Hol has become one of Europe's leading research environments in its main areas, with world class research and education. "We look forward with pleasure and enthusiasm to developing the House of Innovation into a globally leading environment for innovation, digitalization and entrepreneurship," says Professor Magnus Mähring, head of the House of Innovation.

The establishment of Hol has been instrumental in SSE achieving its ambition of becoming a business school at the global level. Hol's multidisciplinary and business-centered working methods, international direction and recruitment strategy and close cooperation with the business community have all contributed to strengthening SSE's reputation globally.

KING CARL XVI GUSTAF HONORED WITH NEW PROFESSORSHIP IN YOUTH LEADERSHIP

As part of the celebration of King Carl XVI Gustaf's 50 years on the throne, the Stockholm School of Economics established a new professorship in youth leadership. The funding for this new professorship comes from a joint initiative by the Swedish business community.

The total amount, raised in honor of King Carl XVI Gustaf's Golden Jubilee, comes close to SEK 90 million, of which SEK 60 million will go to the professorship at SSE, and the remainder to H.M. King Carl XVI Gustaf's Foundation for Young Leadership. It is the King's own wish that this gift is used to promote youth leadership.

The professorship in youth leadership has been funded by Carl Bennet AB, the Erling-Persson Foundation, the Schörling Family Foundation, PO Söderberg, the Ragnar Söderberg Foundation, Stena AB, the Torsten Söderberg Foundation and the Wallenberg Foundations.

Ongoing developments have led to a growing demand for new research and new approaches to education. It is especially important to deepen our understanding of individual behaviors within organizational contexts. We need to understand what influences these behaviors and what consequences they entail – not only for the individuals themselves, but also for organizations and society at large.

DAVID DOMEIJ APPOINTED THE EVA AND MATS QVIBERG PROFESSORSHIP IN ECONOMICS

In 2023, David Domeij was awarded the new Eva and Mats Qviberg Chair in Economics.

David Domeij is a prominent researcher in macroeconomics with a particular focus on financial and monetary policy, inequality and labor supply. In addition to his role in research, David is currently the Head of the Department of Economics, and he teaches macroeconomics at both the bachelor's level and in SSE's executive education programs.



"Eva and Mats Qviberg's generous donation strengthens SSE's breadth and competitiveness. I am honored and grateful to have been awarded this professorship," says David Domeij.

Eva and Mats Qviberg, both SSE alumni, wish to strengthen Sweden's competitiveness through their donation by supporting the research-based knowledge and education provided by the Stockholm School of Economics.

David Domeij conducts research on critical issues in financial and monetary policy both in Sweden and abroad. He examines how financial and monetary policies are designed to avoid or mitigate macroeconomic crises, and how existing financial and redistributive policies affect income losses and gains. Through his research, David Domeij has arrived at new and profound answers to these and many other questions.

NEW PROFESSORSHIPS AND ESTABLISHMENT OF PROFESSORSHIPS

In 2023, the following professorships were established:

1. The Eva and Mats Qviberg Professorship in Economics was established and Professor **David Domeij** was appointed to the chair.
2. A professorship in Wellbeing, Welfare, and Happiness was established and **Micael Dahlen** was appointed to the chair.
3. The Carl XVI Gustaf Professorship in Youth Leadership was established (the chair will be announced).

In 2023, two people were promoted to professor:

1. **Martin Carlsson-Wall** was promoted to Professor of Accounting.
2. **Valentina Tartari** was promoted to Professor of Business Administration, specialising in Innovation and Entrepreneurship. Valentina Tartari was subsequently appointed to the Jacob and Marcus Wallenberg Chair in Innovative and Sustainable Business Development.



DEVELOPMENTS IN RESEARCH GRANTS

SSE RESEARCH HUB

In 2023, SSE continued to implement its new Research Information System (RIS), Esploro. In December 2022, the system was delivered with data from previous systems and was fine-tuned in its initial phase in cooperation with a reference group consisting of faculty and administrative staff.

After the reference group completed their work, Esploro was gradually introduced to the departments, enabling the faculty to create personal profiles for their research and disciplines, which are now featured in the research portal generated by the system – the SSE Research Hub. Ultimately, the expectation is that Esploro will enable more detailed monitoring of research funding, projects and collaborations than was previously possible.

Since its rollout in the departments, the SSE Research Hub now features both past and present research, as well as individual researchers and departments. With the system now operational internally, the process of collecting, searching, and tracking SSE's research is streamlined for the staff and faculty. The system's analysis feature enables generation of detailed reports that can support SSE's goals and vision.

In 2024, the SSE Research Hub will be opened up to external audiences, including the general public, researchers at other educational institutions, and journalists with an interest in the school's research. Information about SSE's research will also be indexed in Swepub, Sweden's national database for published research, which is used by organizations such as the Swedish Research Council (VR) and the Swedish Higher Education Authority (UKÄ) for evaluations and follow-ups, and fully indexed in Google Scholar.

INCREASED ASSISTANCE IN RESEARCH ETHICS

Stricter legislation has placed greater responsibility on Swedish higher education institutions to ensure that researchers comply with various formal requirements in their research. SSE's direct assistance to individual researchers in matters of research ethics and regulatory compliance has grown by 50 percent during the year. A comprehensive series of researcher seminars featuring new educational content was also held during the year. Research assistance also includes assistance related to research funding. During the year, SSE received its first ERC grant, a prestigious EU grant awarded to Associate Professor Abhijeet Singh (Economics) amidst fierce international competition.

KATJA EINOLA WINS STOCKHOLM SCHOOL OF ECONOMICS' CORPORATE PARTNERS RESEARCH AWARD

Katja Einola is the recipient of SSE's 2023 Corporate Partners Research Award. Her work on team dynamics and the creation and dissolution of teams, as well as her contribution to a lively discussion on "positive" leadership, shows that Katja Einola has the potential to become a significant international researcher.

Congratulations! How does it feel to receive this award, and how do you think it will impact your future research?

"Recognition like this makes a big difference. Research involves so much quiet, solitary work, with many ups and downs and uncertainties. In this profession, there are no guarantees that hard work will ultimately result in success. It's a wonderful feeling to know that society understands the importance of the work we do as researchers and educators. The symbolic value of the prize is enormous. And I'm experiencing a genuine surge of energy!"

What is your research about and who is your target audience?

"Being a researcher and working in academia is my second career. I focus most of my research on the intersection of teamwork, leadership and digital technologies, as these subjects are related to my past experience. It's really rewarding to teach and conduct research in subjects in which I have practical experience. I believe I can make the biggest difference here. In my opinion, bridging the gap between organizational realities and our work as academics is an area that requires more attention.

I also collaborate extensively with companies on research projects, and I enjoy working closely and maintaining a dialogue with the organizations where I conduct my research. Being an independent researcher with no commercial incentives or contractual ties with companies is a great advantage, because they have no financial stake in my conclusions and what I share with them. My partners are generally quite trustworthy and transparent, which also boosts the credibility of my research data.

What do you find most exciting about your work and research?

"I have to say that I enjoy my academic freedom. Here in Sweden and at SSE, I have the freedom to choose the direction of my research, whom I collaborate with, what I teach, and how I teach it. That isn't something that can be taken for granted everywhere. I'm committed to encouraging an open and constructive communication culture and a diverse research agenda that results from collaboration and mutual respect, rather than being dictated by any particular interest group.

I'm truly grateful for the opportunity and confidence to pursue this work, even though I'm not Swedish and have changed careers mid-life with an unconventional career trajectory.



Katja Einola is the recipient of SSE's 2023 Corporate Partners Research Award. Shown here next to Andreas Werr and Lars Strannegård.

How would you describe your research methodology and teaching?

"Most of my research is exploratory and qualitative, but I also do quantitative work. I believe that as researchers we should consider different methods as an important part of our toolbox and not lock ourselves into one particular method. Arguing which method is best is absurd – it all depends on the problem to be solved! I've been working with agile methods as a project manager for a long time. Some of my students also refer to me as 'an agile teacher' in their course evaluations. I think that's how I see myself as a researcher too. Agile and improvisational. An experienced craftsman and coach rather than a lecturer and researcher."

What are your career goals and future plans?

"I just want to keep doing what I'm doing now – gradually advancing my current work. Given my international career background, I also want to strengthen SSE's international contacts, especially among the Nordic countries. We have many strengths that are reflected in our successful communities and businesses. We could highlight and leverage this much more. When I lived in Canada and studied at HEC Montreal, many faculty members admired the 'Nordic management tradition.' I believe we should emphasize and build on what makes us a unique region before adopting new management and leadership trends popular elsewhere. I'm not suggesting that all of these are negative, but that we should be more critical and thoughtful about the methods and theories we adopt and use. I'd like us to continue building on our strengths with greater confidence, without feeling compelled to constantly emulate others."

EDUCATION

SSE offers Bachelor's, Master's and PhD programs, as well as an executive MBA to students from Sweden and abroad. SSE programs 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.



PARTNER UNIVERSITY

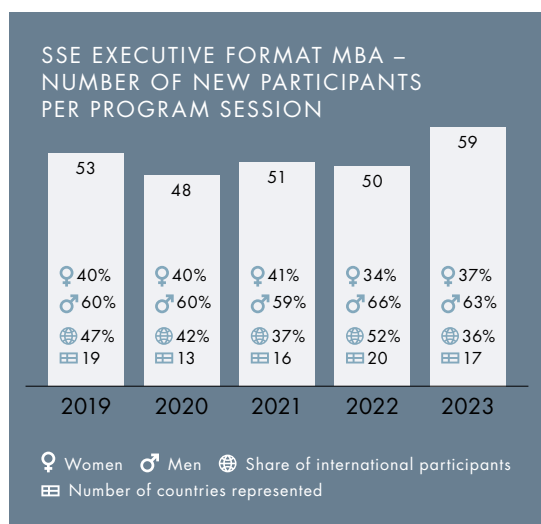
Students at the Stockholm School of Economics had a total of around 100 partner universities worldwide to choose from for exchanges. We also have four Double Degree partnerships with Bocconi in Italy, Sciences Po in France and St. Gallen in Switzerland (two separate partnerships). SSE is a member of 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 the SSE and one semester at one of the other schools in the network, resulting in students receiving two Master's degrees: one from the Stockholm School of Economics and one from CEMS. 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. The CIVICA Engage Track at the bachelor level is now in its third year with an exchange semester and European Week at Sciences Po in Paris. At the Master's level, the CIVICA MultiCampus course given together with partner universities is also in its third year.

SSE MBA EXECUTIVE FORMAT

The SSE MBA Executive Format continues to attract ambitious and talented leaders. The kickoff of the 2023 program exceeded expectations with a record 59 new participants and 17 nationalities represented in the group. Our SSE MBA is heavily focused on sustainability, with one course dedicated to the subject and sustainability integrated into all other courses. Consequently, the program is currently ranked ninth worldwide for ESG-related content by the Financial Times. Another reason for the attractiveness of the degree from this MBA program is the opportunity to earn three additional course certificates in collaboration with the Stanford Center for Professional Development, the National University of Singapore, and a member school within the Global Network for Advanced Management (GNAM). The SSE MBA program is flexible, offering a core education in business, two elective courses, three required weeks abroad, and a leadership program designed to support participants' leadership development and career objectives.

ACTIVITIES UNDER THE PRME FRAMEWORK

The United Nations Principles for Responsible Management Education (PRME) is a UN Global Compact initiative aimed at transforming business and management education



through research and leadership. SSE has been actively involved in PRME since 2013 and PRME activities are primarily coordinated by Misum. In 2023, SSE continued its efforts within the PRME Champions group, which involved the PRME team contributing to the faculty manual “Inspirational Guide to SDG Integration” and helping integrate PRME’s new Impactful Five framework into the school’s curriculum. In addition, the team designed a new Responsible Management Education module offered to both faculty and doctoral students. The addition of a student advisor to SSE’s PRME team in 2023 further strengthened the initiative. The team plans to continue to involve students in the activities and to encourage participation in PRME Global Students. In late 2023, Professor Laurence Romani passed on the position of PRME Director to Professor Lukas Goretzki.

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 2023/2024 academic year began in October, with around 370 participants. Noteworthy this year was a record number of applications from students. Once again, a significant number of mentors returned, demonstrating that alumni appreciate the program and are eager to support the next generation.

INTERACTION WITH THE BUSINESS COMMUNITY

The Partner Program provides opportunities for companies to collaborate with both researchers and students. The interactions with the business community are both appreciated and important for students and faculty alike. In 2023, SSE built on its already strong ties 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.

THE STUDENT ASSOCIATION HAS THE FLOOR

For the Student Association, 2023 was characterized by a strong focus on student health, student partnerships and new initiatives. The year started off strong with the fortieth anniversary of the Handelsdagarna career fair, held in-person for the first time in three pandemic years. It was also a success with over 75 participating companies and unprecedented student engagement. Despite the economic climate, student engagement has been high with a number of new initiatives during the year, such as a philosophy club, SASSE NBA club and Tough Viking. These projects involve all types of students and have around thirty participants each week.

The focus on student health was emphasized, and for the first time SASSE worked with SSE to arrange a “Health Day” with full focus on mental and physical health. The day included guest speakers, activities and a trade fair with companies in the sector.

During the introduction weeks, the focus was on internationalization, and the Student Association Board of Directors placed great emphasis on ensuring that our growing number of international students feel at home in Sweden.

Another priority was finding student value in daily life. Game nights were hosted, semlor (buns) were handed out on Semmeldagen, chocolate cakes on Kladdkakans Dag, and a lavish Christmas dinner was arranged for the students.

The end of a great year culminated on December 10, when SSE, including the Student Association, welcomed Nobel laureate Claudia Goldin.



Ryan Thomas,
Chairman SASSE

EDUCATIONAL PRIZES AND AWARDS

LIN LERPOLD WINS SSE'S CORPORATE PARTNERS TEACHING AWARD

Lin Lerpold was awarded the 2023 SSE Corporate Partners Teaching Award for her long-term commitment to implementing sustainability in the SSE curricula across both undergraduate and executive education programs.

How did you learn that you had received the award and how did you feel?

“When I arrived at the Corporate Partners’ Annual Partner Evening, Lars Strannegård took me aside and said very formally, ‘I need to talk to you...’ I immediately became a bit nervous and then he told me about the prize... I was really happy of course, but also pleasantly surprised!

The award means a lot to me, it feels like a validation for many years of engagement in a subject that has not traditionally been a priority in a business school curriculum. The award was not for a single course, but in recognition of decades of advancing sustainability teaching into our programs, sometimes against resistance to change.”

You have been teaching and conducting research about sustainability for over 20 years. Have you noticed a change in the way the topic has been perceived over time?

“I was given a relatively free hand by Lars, who was then Associate Dean of the MBA programs, to develop a required course on CSR and sustainability in the MBA program from 2011 – a fairly new subject at the time, and there was some resistance from both faculty and students. The subject was perceived as fluff because it was about responsibility and the interaction between business and society, and presented an embedded stakeholder perspective. I remember going to class, always anticipating the challenge of getting my students to recognize the legitimacy and importance of the subject in their future careers. This has really changed today, students expect sustainability to be an integral part of their studies.

However, there are still challenges. We have a Global North perspective in our teaching and understanding of sustainability. The focus is mostly on climate change and carbon emissions. More recently, there has been an increasing focus on the link to the environment and biodiversity. From a global sustainable development perspective, corporate sustainability is much broader and includes dimensions of social sustainability such as respect for human rights and good corporate governance. In addition, we need to prepare students to work in multinational companies where markets and people have different values and perspectives on sustainability challenges.

To connect scientific knowledge and understanding to empathy and emotion, I often use cases where students have to put themselves in the shoes of different stakeholders. Role-playing highlights the complexity of the situation and allows students to see things from different angles. In the context of executive education, where time is more



Lin Lerpold was awarded SSE's 2023 Corporate Partners Teaching Award.

limited, I work a lot with the Socratic method, where learning through constructive questions and dialogue is more important than lectures.”

You teach the course Corporate Social Responsibility and Sustainable Business in the SSE MBA program. The aim is to integrate sustainability knowledge throughout the MBA program and in all relevant courses. How did you design the course to achieve this goal?

“When I was responsible for the SSE MBA programs, our intention was to have an external context connecting sustainability to economics and business law. I still believe that sustainability should be introduced at the beginning of every program. Doing so supports maintaining a sustainability lens as important and inter-connected to more traditional discipline-based courses throughout the program. Sustainability should be a perspective that is integrated into most subjects.

More recently, together with other course faculty, we created ‘joint sessions’ to highlight the links between the courses. For example, students were given a case study on Northvolt and tasked with connecting issues related to sustainability, business law and economics. Similarly, we discussed H&M’s Sustainability Linked Bond in a joint session with the accounting and finance faculty, as well as AI challenges and opportunities with the marketing and strategy faculty. Our aim was to bring together different perspectives to encourage participants to see the bigger and more complex picture.”

You use the Socratic method in your teaching.

Why did you choose this approach?

"The most important task we have as teachers is to support and develop students' analytical thinking. Especially in times of polarization and the dissemination of fake news and conspiracy theories, critical thinking is crucial. I think we need to further develop students' assessment skills and the ability to think analytically, as well as to question things. That's why I have opted to use the Socratic method. I want students to be curious, to consider different perspectives and to develop a critical but constructive mindset."

What do you enjoy most about teaching?

"That moment when I realize that a student has embraced a new perspective and crossed the line from just knowing to actually understanding is incredibly rewarding."

KATERINA HELLSTRÖM WINS THE SSE AWARD FOR OUTSTANDING PEDAGOGICAL ACHIEVEMENTS

How does it feel to receive this award?

Katerina: "It feels great to get such terrific feedback, especially from the students, but also from my colleagues."

How did you succeed in doing this?

"I think the students have understood my genuine interest in accounting and my commitment to their learning. And they realize that accounting is fun! Understanding what students will need when they graduate from SSE and enter the job market is crucial to designing an optimal course. It must be understandable and useful for their future professional life."

In May 2023, Katerina Hellström, Assistant Professor in the Department of Accounting at the Stockholm School of Economics, was recognized for her outstanding teaching achievements in the course 'Accounting II: Analyzing performance,' a required accounting course for the Bachelor in Business & Economics.

As a consequence of the course, students have gained a deeper understanding of the importance of accounting in organizational settings, while also sparking their curiosity about the subject. This trend is particularly evident in the growing popularity of the advanced course in accounting among students. This excellent example demonstrates how a course, through its design, can support the SSE educational mission FREE.

I also have an amazing team that has put in a lot of effort collectively to reach this goal, and we all feel a joint responsibility toward the students. When designing the course, I was inspired by a pedagogy course at SSE and integrated the concept of 'revealing the material' rather than concealing as much as possible. What knowledge do I want to convey? What do students really need to know?

We also have a great relationship with private sector companies, which in turn enables students to put their theoretical knowledge into practice."

What do you enjoy most about your job?

"I have a great relationship with my students, and I think that's very important. Especially with my female students, I feel the need to serve as a role model. I've been working at the Stockholm School of Economics for a long time and the number of women in accounting is steadily increasing compared to when I started. It makes me glad when a student reaches out to me after a seminar for assistance or simply to chat. It's a sign of trust!"

I think I might have helped shift the focus from merely technical aspects of accounting to understanding the broader context and identifying useful examples to highlight this. Our students at SSE are outstanding, showing both commitment and ambition. I feel that my job is to empower them and ensure they feel satisfied with themselves and what they aim to achieve."

What is the next step? What does the future look like?

"We've introduced many new elective courses at our department and expanded our focus from major publicly listed companies to other sectors of society. This is important. We are also integrating sustainability reporting, which we will continue to develop. Accounting helps you shape your perspective on business and society. This is our message to students."

Finally, what is your favorite place on campus?

"I love the kitchen at the Department of Accounting! It's where I meet my wonderful colleagues for coffee, or just a quick chat."



Pär Åhlström, Vice President Degree Programs and Katerina Hellström during the awards luncheon.

MILDA TYLAITE WINS THE SSE AWARD FOR OUTSTANDING PEDAGOGICAL ACHIEVEMENTS

In September 2023, Milda Tylaite, Assistant Professor in the Department of Accounting at the Stockholm School of Economics, was recognized for her outstanding teaching achievements. She received the award for including new pedagogical components and more relevant issues in the course “Current Issues in Financial Reporting”, with a special focus on sustainability.

Milda Tylaite is responsible for the master’s course “Current Issues in Financial Reporting.” While serving as course director, she redesigned the course to include new pedagogical components and more relevant issues, with a special focus on sustainability. In addition to incorporating the latest theories in financial reporting, the course also includes prominent guest speakers. The result is a course with a high level of student satisfaction.

How does it feel to receive this award?

“It feels great! In our work, we usually ask our students and colleagues to tell us how we can improve, which allows us to focus on the weaker aspects of our performance. It’s important for us to take a moment and feel proud that our courses really work.”

Why do you think you received this award?

“Working at a faculty known for its excellent teaching skills and a legacy of high-quality education, I’ve had the opportunity to learn from the best. When I took over the development of course 3305 – Current Issues in Financial Reporting, I leveraged this knowledge, merging it with student preferences for various learning styles and my own interest in the topic. It appears to be a winning combination.”

What made you choose this subject?

“Years ago, before entering academia, I worked as an investment analyst. In this job, understanding financial reports is crucial, but the real competitive edge comes from not just understanding what the financial statements say, but also what they don’t say and why they look the way they do.

I’ve been fascinated by these questions ever since then. I’m a bit of a detective in my research and I also try to teach my students to grasp the nuances of financial reporting.”

How would you define a great teacher?

“I’m convinced that a great teacher is one who believes in their own abilities and allows their personality to shine through in their teaching, instead of imitating someone else. I’m working on this personally and it’s an ever-evolving and gratifying process where I uncover new aspects of myself.”

The award you just received enables you to develop your teaching skills. What would you like to learn more about and why?

“Right now I’m fascinated by teaching and writing about case studies. This approach to teaching is not yet commonly used in financial reporting courses, and I’m curious to learn how we can best leverage this method in our courses at different levels.”



Pär Åhlström, Vice President Degree Programmes and Milda Tylaite during the awards luncheon.



SSE EXECUTIVE EDUCATION

KÄMPASTEN CAMPUS

In December, the new main building at SSE's Kämpasten Campus was completed. The building, located right on the waterfront, houses kitchen, dining rooms and lounges, as well as several meeting rooms and a classroom. Demand for in-person meetings and gatherings increased during the year. Since Kämpasten is open to the public, intensive efforts were made to increase awareness and occupancy by external customers.

COLLABORATIONS AND PARTNERS

Over the course of the year, we engaged in many discussions with our customers to become an even more attractive partner. We strengthened our long-term and established relationships with Swedish industrial companies, including through the consortium programs, and built partnerships with new customers in both the commercial and public sectors. Thanks to excellent relationships with foreign universities, we could introduce new destinations such as Singapore and Berlin in our international leadership programs, and our MBA participants can now earn both an MBA degree and three certificates in partnership with the Stanford Center for Professional Development, the National University of Singapore, and GNAM member schools.

CLOSER TO THE STOCKHOLM SCHOOL OF ECONOMICS

New collaborations involving the House of Innovation, the Center for Family Enterprise, Misum, and the House of GAPP provided 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.

SUSTAINABILITY BECOMES A CORNERSTONE



Katarina Hägg, CEO of the Executive Education program at the Stockholm School of Economics.

Two new programs with a focus on sustainability were introduced during the year: the Executive Impact Program, aimed at management teams in large companies and designed in collaboration with partners such as the Stockholm Resilience Center, as well as an international program in collaboration with HEC Paris. In addition, a new concept, Masterclasses, was launched and implemented exclusively for the SSE's Corporate Partners. We also decided to integrate sustainability into all programs by 2025, thereby becoming a fundamental aspect of our operations.

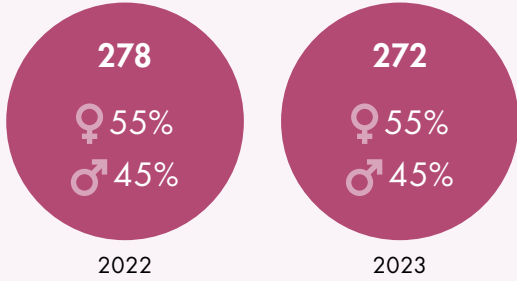
LOOKING AHEAD TO 2024

An ambitious growth plan was adopted during the year: SSE Executive Education will grow by 50 percent by 2028. Pursuing this goal resulted in initiatives aimed at accelerating innovation, enhancing the impact of our educational programs, and expanding into the international market with programs for organizations such as Henkel International.

"We are committed to the entire community. In today's unpredictable world, individuals and organizations must continuously educate themselves to make the wisest decisions possible. The Stockholm School of Economics offers access to prominent researchers and fresh insights into how we can tackle our common challenges," says Katarina Hägg, CEO of the Executive Education program at the Stockholm School of Economics.

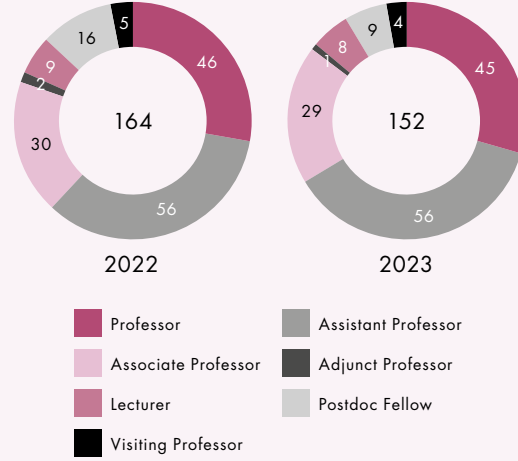
STATISTICS ON SSE EMPLOYEES AND STUDENTS

AVERAGE NUMBER OF EMPLOYEES



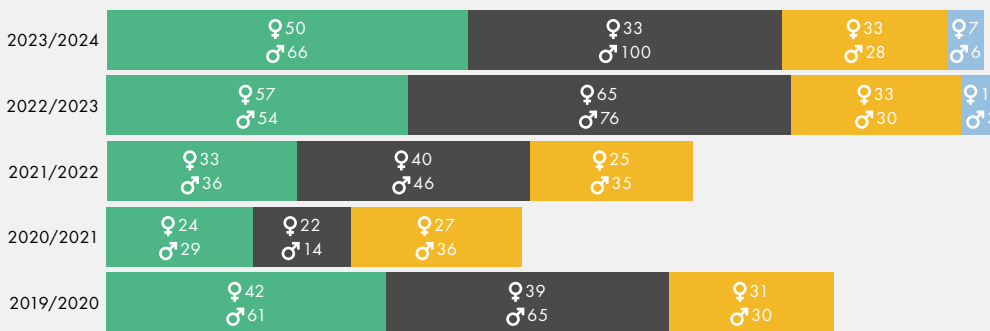
Calculated based on cumulative time worked throughout 2023. Excluding hourly employees such as exam proctors and research assistants.

CORE FACULTY

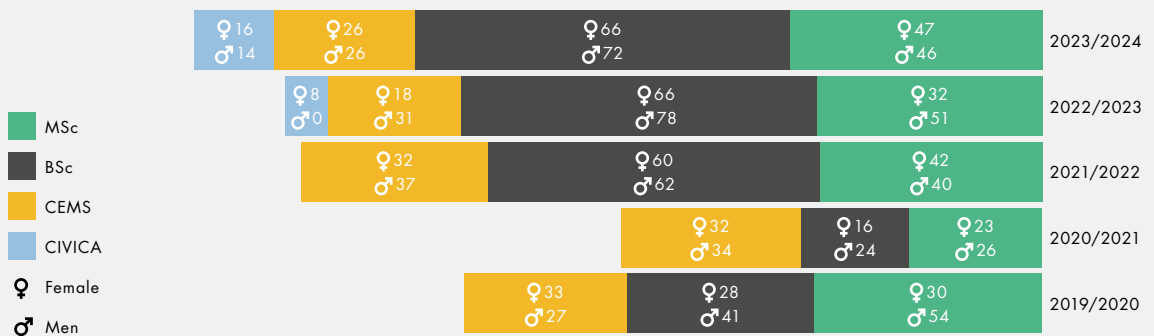


Number of positions over the entire year.

OUTGOING EXCHANGE STUDENTS

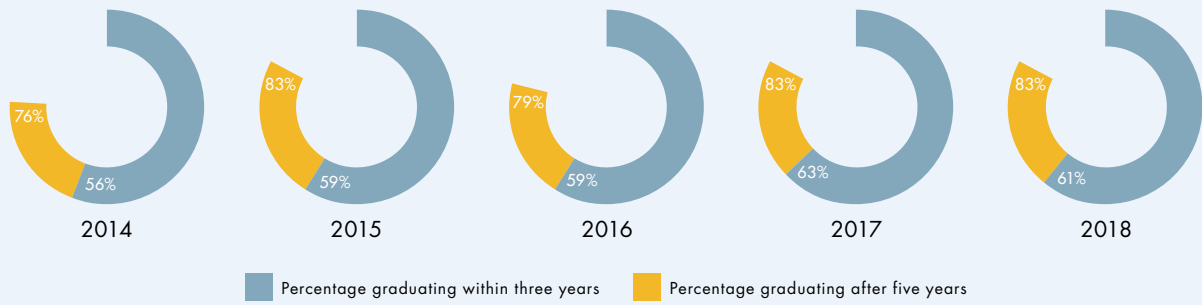


INCOMING EXCHANGE STUDENTS

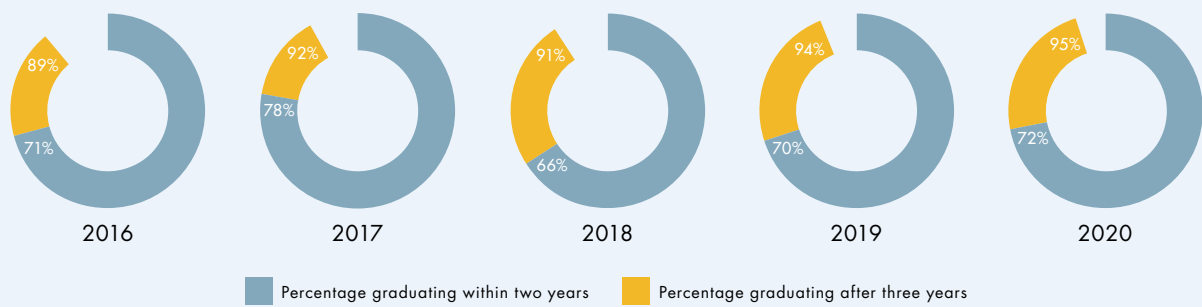


STUDENT THROUGHPUT

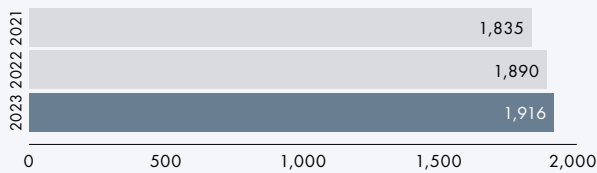
BSC STUDENTS (YEAR INDICATES ENROLLMENT YEAR)



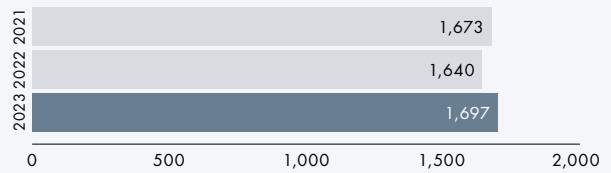
MSc STUDENTS (YEAR INDICATES ENROLLMENT YEAR)



FULL-TIME EQUIVALENT STUDENTS

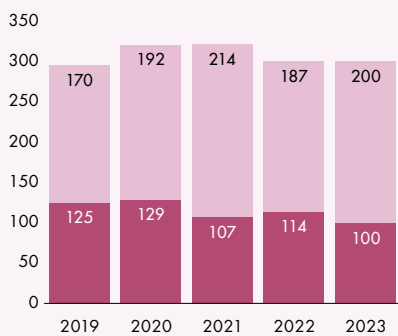


ANNUAL PERFORMANCE EQUIVALENT

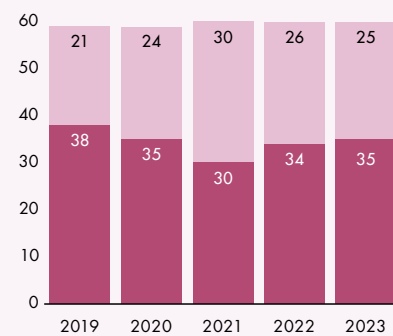


ENROLLED STUDENTS

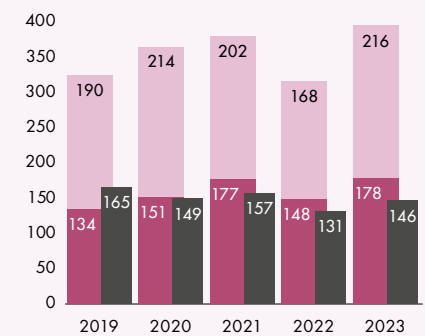
BSc BUSINESS AND ECONOMICS



BSc RETAIL MANAGEMENT



MSc



■ Women ■ Men ■ Number of international

ANNUAL REPORT

The Board of Directors and the President of the Stockholm School of Economics submit the following annual report and consolidated accounts for the 2023 financial year. The annual report is 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 the Annual Accounts Act, Chapter 6, Section 11, the Stockholm School of Economics (802006-2074) has chosen to prepare the statutory sustainability report as a separate report 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 MBA program and a wide range of executive 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. Executive education programs 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 2023, for the eighth 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 of the success of SSE's internationalization strategy. Others include the recruitment of international faculty, the number of highly qualified students from outside Sweden applying to SSE programs, as well as membership in selective groups such as the Global Network for Advanced Management (GNAM), the Global Alliance in Management Education (CEMS) and the European University of Social Sciences (CIVICA).

During the year, SSE was re-accredited by EQUIS for a five-year period.

Although SSE's funding relies on multiple sources and is stable, further strengthening is needed to facilitate implementation of the chosen strategy. Fundraising, which is integral to SSE's economy, has been successful during the year. The largest donor is the Stockholm School of Economics Association, which together with related funds and foundations accounted for 27 percent of SSE funding for the year. The agreement with the Swedish Government provided a grant equivalent to 16 percent of total income.

The House of Innovation (HoI) received a historically large donation from a single source, SEK 467 million from the Erling-Persson Foundation. This renewed and expanded funding for HoI will enable the continued development of world-class research in innovation, digitalization and entrepreneurship at SSE. The donation, which will be allocated over a ten-year period, is vital to SSE's long-term investment in strengthening the position of both Stockholm and Sweden as a globally leading environment for technology and sustainability innovations.

In 2023, new research centers were established thanks to donations and other forms of external research funding. The Center for Wellbeing, Welfare and Happiness was launched as a new research center with a clear mission: to establish Sweden as a world-leading hub of knowledge dedicated to promoting wellbeing and fostering a thriving society. A new professorship was created in conjunction with the launch of the Center. The establishment of the Center was made possible by donations and support from Sebastian Knutsson and Malin Ströman, Christian Kinch, select banks within Sparbankerna, The Inner Foundation, Lars-Olof Mattssons Foundation and

Stefan Krook. Within the House of Governance and Public Policy (GaPP), the Center for Resilient Health at the Stockholm School of Economics was launched as a multidisciplinary research center dedicated to advancing research on health, healthcare and health policy.

As part of the celebration of King Carl XVI Gustaf's 50 years on the throne, the Stockholm School of Economics established a new professorship in youth leadership. The funding for this new professorship came from a joint initiative by the Swedish business community. A new professorship in economics was established during the year – the Eva and Mats Qviberg Professorship in Economics. A donation from Joakim and Anne Weidemanis enabled a professorship to be established at the Department of Finance. During the year, the Stockholm School of Economics also launched a new faculty fund aimed at financing, attracting and retaining world-leading faculty in Sweden.

Work continued during the year on renovating and developing SSE's premises. These initiatives would not have been possible without additional funding from the Stockholm School of Economics Association.

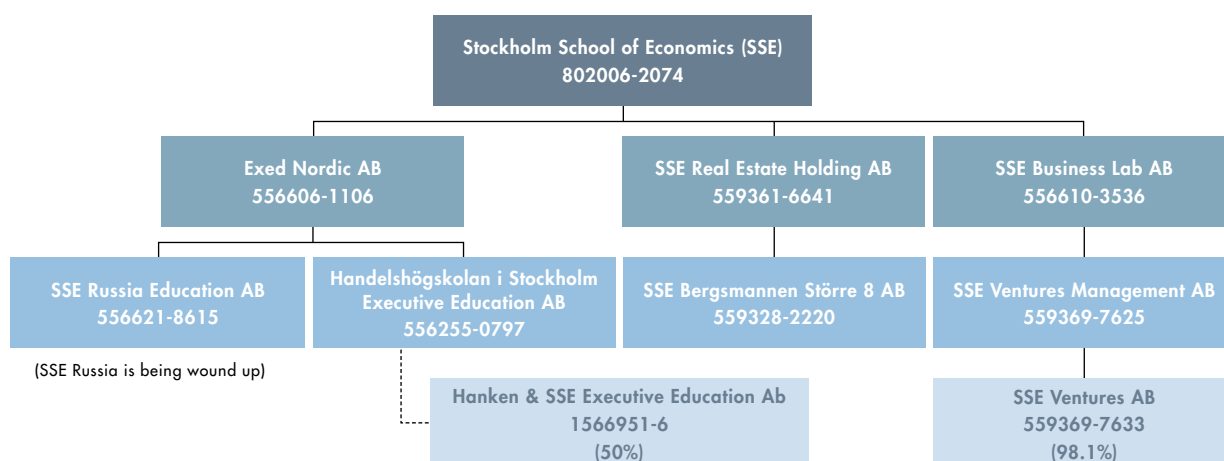
In 2023, further important steps were taken in the development of SSE's incubator, SSE Business Lab AB. It has long served as a successful springboard for startups, and 2023 saw a record number of companies admitted to the incubator's program. Since the creation of the SSE Ventures AB fund in 2022, selected investors have been able to invest in startups associated with the SSE Business Lab. Companies gain access to capital that enables them to further accelerate expansion of their businesses. In 2023, additional capital was raised in the fund and 11 investments were made.

In 2023, the transfer of ANO SSE in St. Petersburg to local employees began. SSE Russia Education AB is under liquidation.

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 runs an incubator business tasked with contributing knowledge, infrastructure and financing to students, alumni, faculty and staff at SSE with a focus on entrepreneurship, and which through its subsidiaries SSE Ventures Management AB and SSE Ventures AB, also engages in investment activities by providing capital to the incubator's companies. 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
Lena Gustafsson, appointed by the Government
Laura Hartman, appointed by the City of Stockholm
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
Ulla Litzén, appointed by the Stockholm School of Economics Association
Katarina Martinson, appointed by the Stockholm School of Economics Association
Helena Stjernholm, appointed by the Stockholm School of Economics Association
Magnus Tyreman, appointed by the Stockholm School of Economics Association
Magnus Johannesson, appointed by the Faculty Forum until October 31, 2023
Mariassunta Giannetti, appointed by the Faculty Forum from November 1, 2023
Karl Wennberg, appointed by the Faculty Forum
Wilma Liewendahl, appointed by the Student Association until March 1, 2023
Ryan Thomas, appointed by the Student Association from March 1, 2023

DEPUTIES

Mette Sandoff, appointed by the Government
Benjamin Dousa, appointed by the City of Stockholm
Tindra Hedlund, appointed by the Student Association until February 28, 2023
Wilma Liewendahl, appointed by the Student Association from March 1, 2023

SECRETARY

Helena Segerdahl, appointed by the Chairman of the Board

SSE MANAGEMENT TEAM

Lars Strannegård, President SSE
Pär Åhlström, Vice President Degree Programs
Lars Ågren, Senior Executive Vice President until August 13, 2023
Sofie Roy, Senior Executive Vice President from August 14, 2023
Jessica O'Mary, Vice President External Relations until June 2023
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 2023

During the year, the Board held six meetings (one of which was held per capsulam) including a longer strategy meeting. Each meeting has a number of standing formal items, and the agenda is divided into decision and information 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.

At the final Board meeting of the year on November 24, 2023, Chairman of the Board, Laurent Leksell was recognized for his service to SSE as Chairman of the Board since January 1, 2018. Magnus Tyreman was appointed as the new Chairman as of January 1, 2024.



FINANCIAL PERFORMANCE AND POSITION – PARENT COMPANY

In 2023, SSE's (the Parent Company's) income totaled SEK 659.3 million (517.8). The majority of the income consisted of research and teaching grants totaling SEK 444.0 million (452.6). The Stockholm School of Economics Association contributed with a significant amount, SEK 125.8 million (144.8), to the university's operations. The Association's commitment also includes ensuring that the School is able to fulfill its pension commitments (Note 30). The effect of the remeasurement of the pension liability in 2023, based on an actuarial experience-based loss, a lower discount rate and changes in life expectancy, had a negative impact on pension costs of SEK –37.7 million (75.7 million). The contribution of the Stockholm School of Economics Association, including the appropriation due to remeasurement of the school's pension liability, amounted to SEK 163.5 million (69.1). Government appropriations

amounted to SEK 109.0 million (111.2). Other external income increased to SEK 386.7 million (337.5), mainly as a result of higher external research and teaching grants. In 2023, the cost of operations was SEK 701.9 million (550.5). Personnel costs, excluding the remeasurement of pension liability, increased to SEK 361.3 million (345.3). Salary costs increased in part as a result of recruitment to both the faculty and Professional Services, as well as increased costs to cover wages. Other external costs increased to SEK 302.5 million (279.9). Net operating income for the year amounted to SEK –42.6 million (–32.8). The realized return on SSE's dedicated funds and endowment funds amounted to SEK 41.1 million (21.2) in 2023*. SSE's net income for the year was SEK 2.8 million (–23.2). Cash and cash equivalents at year-end were SEK 140.7 million (141.4).

Parent Company (SEK 000s)	2023	2022	2021	2020	2019
Operating income	659,265	517,767	504,708	488,400	538,474
Of which funds raised	31,672	0	11,300	11,300	11,850
Of which contribution to remeasurement of pension liability	37,709	–75,695	–18,743	5,108	50,684
Net income for the year	2,837	–23,247	–14,812	–19,803	–6,858
Equity	332,735	324,595	347,842	362,653	382,455

*Total return, taking into account the change in market values of the securities portfolio in 2023, was 15.0% (–6.6%).

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 to SEK 227.5 million (215.1) and operating expenses totaled SEK 204.5 million (188.8). Income after financial

items amounted to SEK 24.5 million (26.8). SSE's activities in SSE Russia are being discontinued. Net income for the year for the Group amounted to SEK 17.3 million (–6.0). Cash and cash equivalents in the Group at year-end amounted to SEK 145.9 million (164.1).

Group (SEK 000s)	2023	2022	2021	2020	2019
Operating income, Group	859,270	713,137	678,975	604,825	744,424
Of which net sales, SSE Executive Education*	225,916	212,928	158,407	108,969	204,035
Income after financial items, Group	15,120	–4,362	21,943	–43,264	–19,817
Of which income after financial items, SSE Executive Education*	24,501	26,757	36,471	–22,621	–12,214
Net income for the year	17,274	–6,028	21,391	–42,344	–17,695
Balance sheet total	1,475,404	1,408,568	1,151,300	1,152,918	1,190,843
Equity/assets ratio	30%	30%	36%	34%	37%

*2023 Annual Report, 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, 2023	Jan. 1, 2022	Jan. 1, 2023	Jan. 1, 2022
		Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Operating income					
Grants for research, teaching and operations	2	427,630	439,561	444,005	452,646
Funds raised	3	31,672	0	31,672	0
Net sales	4, 5	232,115	223,782	0	0
Government appropriations		109,039	111,233	109,039	111,233
Contribution to remeasurement of pension liability		37,709	-75,695	37,709	-75,695
Other income	6	21,105	14,256	36,840	29,583
		<u>859,270</u>	<u>713,137</u>	<u>659,265</u>	<u>517,767</u>
Operating expenses					
Other external expenses	7, 8, 9	-417,410	-405,241	-302,524	-279,894
Personnel costs	10, 11	-453,810	-320,319	-399,040	-269,635
Amortization/depreciation and impairment of property, plant and equipment and intangible assets		-12,609	-10,177	-309	-1,005
Other operating expenses		-582	0	0	0
		<u>-884,411</u>	<u>-735,737</u>	<u>-701,873</u>	<u>-550,534</u>
NET OPERATING INCOME		-25,141	-22,600	-42,608	-32,767
Income from financial items					
Result from shares in Group companies	12			0	-12,145
Result from participations in associated companies and jointly controlled companies	13	2,180	1,625	0	0
Profit from other securities and receivables held as non-current assets	14	41,103	21,231	41,103	21,231
Interest income and similar profit/loss items	15	4,682	1,410	4,375	491
Interest income from Group companies				1,206	0
Interest expenses and similar profit/loss items	16	-7,704	-6,028	-22	-57
Interest expenses from Group companies				-1,218	0
		<u>40,261</u>	<u>18,238</u>	<u>45,444</u>	<u>9,520</u>
INCOME AFTER FINANCIAL ITEMS		15,120	-4,362	2,836	-23,247
PRE-TAX INCOME		15,120	-4,362	2,836	-23,247
Tax on net income for the year	17	2,154	-1,666	0	0
NET INCOME FOR THE YEAR		<u>17,274</u>	<u>-6,028</u>	<u>2,836</u>	<u>-23,247</u>
Attributable to:					
Shareholders of the parent company		17,303	-6,009		
Non-controlling interests		-29	-19		

BALANCE SHEET

	Note	GROUP		PARENT COMPANY	
		Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
ASSETS					
NON-CURRENT ASSETS					
Intangible assets					
Brands	18	0	0	0	0
		0	0	0	0
Property, plant and equipment					
Buildings and land	19	331,909	339,630	0	0
Expenditure on leased property	20	8,385	7,884	1,940	943
Equipment, tools, fixtures and fittings	21	16,219	5,999	0	4
Work in progress and advance payments on property, plant and equipment	22	126,287	73,556	0	0
		482,800	427,069	1,940	947
Financial non-current assets					
Shares in Group companies	23			16,000	10,500
Receivables from group companies	24			38,778	0
Participations in associated companies and jointly controlled companies	25	5,542	4,482	0	0
Other non-current securities holdings	26	418,643	431,319	416,845	430,720
Receivables SSE Association	27	255,571	232,905	255,571	232,905
Deferred tax assets	31	2,335	2,956	0	0
Other non-current receivables	28	5,343	3,243	0	0
		687,434	674,905	727,194	674,125
Total non-current assets		1,170,234	1,101,974	729,134	675,072
CURRENT ASSETS					
Current receivables					
Accounts receivable		66,713	57,489	24,978	21,543
Receivables from group companies				12,690	11,411
Receivables SSE Association		41,103	30,028	41,103	30,028
Other receivables		4,903	2,619	590	1,832
Prepaid expenses and accrued income	29	46,587	52,322	40,991	48,400
		159,306	142,458	120,352	113,214
Short-term investments					
Other short-term investments		20,792	20,260	20,792	20,260
		20,792	20,260	20,792	20,260
Cash and bank balances					
Cash and bank balances		125,072	143,876	119,869	121,144
		125,072	143,876	119,869	121,144
Total current assets		305,170	306,594	261,013	254,618
TOTAL ASSETS		1,475,404	1,408,568	990,147	929,690

BALANCE SHEET

	Note	GROUP		PARENT COMPANY	
		Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
EQUITY AND LIABILITIES					
EQUITY, GROUP					
Endowment funds		185,500	185,500		
Dedicated funds		284,217	244,855		
Other equity including net income for the year		<u>-35,587</u>	<u>-20,265</u>		
Equity attributable to shareholders of the parent company		434,130	410,090		
Non-controlling interests		<u>8,625</u>	<u>7,281</u>		
Total equity, Group		442,755	417,371		
EQUITY, PARENT COMPANY					
Endowment funds				185,500	185,500
Dedicated funds				284,217	244,855
Profit brought forward				-139,818	-82,513
Net income for the year				<u>2,836</u>	<u>-23,247</u>
Equity at year-end				332,735	324,595
PROVISIONS					
Provisions for pensions and similar obligations	30	258,814	236,148	255,571	232,905
Deferred tax liability	31	<u>65,682</u>	<u>68,779</u>	<u>0</u>	<u>0</u>
Total provisions		324,496	304,927	255,571	232,905
NON-CURRENT LIABILITIES					
Appropriations brought forward	33	257,815	215,905	257,815	215,905
Other liabilities	32	<u>245,000</u>	<u>245,000</u>	<u>0</u>	<u>0</u>
Total non-current liabilities		502,815	460,905	257,815	215,905
CURRENT LIABILITIES					
Advances from customers		77	0	0	0
Accounts payable		37,968	50,920	19,068	27,154
Liabilities to Group companies				48,559	49,813
Current tax liability		959	2,522	0	0
Other liabilities		22,281	19,797	13,496	17,045
Accrued expenses and deferred income	34	<u>144,053</u>	<u>152,126</u>	<u>62,903</u>	<u>62,273</u>
Total current liabilities		205,338	225,365	144,026	156,285
TOTAL EQUITY AND LIABILITIES		1,475,404	1,408,568	990,147	929,690

Statement of changes in equity, Group

	Endowment funds	Dedicated funds	Other equity	Non-controlling interests	Total equity
Balance at beginning of year	185,500	244,855	-20,265	7,281	417,371
Utilization/reservation of dedicated funds not used during the year	0	39,362	-34,057	0	5,305
Shareholder contributions	0	0	0	2,805	2,805
Transfer of ownership	0	0	1,432	-1,432	0
Net income for the year	0	0	17,303	-29	17,274
Balance at year-end	185,500	284,217	-35,587	8,625	442,755

Statement of changes in equity, Parent Company

	Endowment funds	Dedicated funds	Profit brought forward	Net income for the year	Total equity
Opening balance	185,500	244,855	-82,513	-23,247	324,595
Utilization/reservation of dedicated funds not used during the year	0	39,362	-34,058	0	5,304
Transfer of net income for previous year	0	0	-23,247	23,247	0
Net income for the year	0	0	0	2,836	2,836
Closing balance	185,500	284,217	-139,818	2,836	332,735

STATEMENT OF CASH FLOWS

	Note	GROUP		PARENT COMPANY	
		Jan. 1, 2023	Jan. 1, 2022	Jan. 1, 2023	Jan. 1, 2022
		Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Operating activities					
Net operating income		-25,141	-22,600	-42,608	-32,767
Adjustments for non-cash items	35	13,191	9,003	309	1,005
Realized return on dedicated funds, endowment funds and participations in associated companies		42,223	22,641	41,103	21,722
Interest received and paid		-3,022	-6,028	4,341	-57
Income tax paid		-1,882	-136	0	0
Cash flow from operating activities before changes in working capital		25,369	2,880	3,145	-10,097
Cash flow from changes in working capital					
Decrease (+)/increase (-) in accounts receivable		-9,225	-9,800	-3,435	-1,825
Decrease (+)/increase (-) in receivables		-7,624	-26,128	-3,703	-43,374
Decrease (-)/increase (+) in accounts payable		-12,952	18,453	-8,086	11,516
Decrease (-)/increase (+) in current liabilities		-5,515	-19,633	-4,175	-911
Cash flow from operating activities		-9,947	-34,228	-16,254	-44,691
Investing activities					
Acquisition of buildings and land	19, 20	-2,790	-229,906	-1,301	0
Acquisition of equipment, tools, fixtures and fittings	21	-1,173	-1,185	0	0
Acquisition of work in progress and advance payments on property, plant and equipment		-64,958	-55,250	0	0
Acquisitions of Group companies	23			-5,500	-15,538
Loans granted to Group companies				-38,778	0
Acquisition of long-term securities	26	-1,199	-599	0	0
Sale of long-term securities	26	13,875	15,381	13,875	15,381
Additional non-current receivables	28	-2,100	0	0	0
Cash flow from investing activities		-58,345	-271,559	-31,704	-157
Financing activities					
Addition/utilization of dedicated funds		5,305	0	5,305	0
Shareholder contributions received		2,805	8,080	0	0
Change in appropriations brought forward		41,910	23,638	41,910	23,638
Loans raised		0	245,000	0	0
Cash flow from financing activities		50,020	276,718	47,215	23,638
Change in cash and cash equivalents		-18,272	-29,069	-743	-21,210
Cash and cash equivalents at January 1		164,136	192,221	141,404	162,614
Exchange rate difference in cash and cash equivalents		0	984	0	0
Cash and cash equivalents at December 31	36	145,864	164,136	140,661	141,404

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 Swedish kronor (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 received 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 depreciation and any impairment losses.

	Number of years
Brands	9

Brands refer to IFU, which was taken over on January 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	
	2023	2022	2023	2022
Stockholm School of Economics Association				
- Grants for operations	58,000	58,000	58,000	58,000
- Grants for rent	66,598	66,598	66,598	66,598
- Grants for renovation of property	1,243	20,157	1,243	20,157
Corporate Relations	24,657	25,689	24,657	25,689
Other external grants for research	190,302	170,697	190,302	170,697
Other external grants for teaching	86,830	98,420	103,205	111,505
	<u>427,630</u>	<u>439,561</u>	<u>444,005</u>	<u>452,646</u>

Note 3 Funds raised

	GROUP		PARENT COMPANY	
	2023	2022	2023	2022
Carl XVI Gustaf Professorship in Youth Leadership	31,672	0	31,672	0
	<u>31,672</u>	<u>0</u>	<u>31,672</u>	<u>0</u>

Note 4 Net sales

	GROUP		PARENT COMPANY	
	2023	2022	2023	2022
<i>Net sales by geographical area</i>				
Sweden	227,015	212,383	0	0
Russia	4,948	11,267	0	0
Latvia	17	13	0	0
Finland	135	119	0	0
	<u>232,115</u>	<u>223,782</u>	<u>0</u>	<u>0</u>
<i>Net sales by income category</i>				
Education programs	184,161	177,409	0	0
Conference income	27,674	27,920	0	0
Other	20,280	18,453	0	0
	<u>232,115</u>	<u>223,782</u>	<u>0</u>	<u>0</u>

Note 5 Intra-group purchases and sales

	PARENT COMPANY	
	2023	2022
Percentage of sales relating to Group companies	6%	8%
Percentage of purchases relating to Group companies	2%	1%

Note 6	Other income	GROUP		PARENT COMPANY	
		2023	2022	2023	2022
	<i>Other operating income by category of income</i>				
	Administrative services and rental income	5,978	6,009	24,256	16,876
	Redeployment and lay-off support	0	-3	0	0
	Exchange rate gains of an operating nature	378	2,740	240	585
	Other	14,749	5,510	12,344	12,122
		21,105	14,256	36,840	29,583

Note 7	Other external expenses	GROUP		PARENT COMPANY	
		2023	2022	2023	2022
	Premises costs (rental and operation)	148,230	155,052	159,470	144,131
	External expenses	174,904	166,080	143,054	135,763
	Direct costs within the Exed Nordic Group	94,276	84,109	0	0
		417,410	405,241	302,524	279,894

External costs have increased compared with 2022 due to increased costs for travel, software licences and service agreements for IT services.

Note 8	Of which leasing contracts – operating lease lessees	GROUP		PARENT COMPANY	
		2023	2022	2023	2022
	Lease fees during the year totaled	93,017	91,971	102,961	91,508
	Future minimum lease payments for non-cancellable leases fall due as follows:				
	Within 1 year	83,841	84,354	76,921	83,922
	Between 2 and 5 years	10,330	2,131	2,179	1,716
		94,171	86,485	79,100	85,638

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

Note 9	Remuneration to auditors	GROUP		PARENT COMPANY	
		2023	2022	2023	2022
	<i>Finnhammars Revisionsbyrå AB</i>				
	Statutory audit	744	750	363	353
	Audit services outside scope of statutory audit	8	50	0	0
	<i>Other auditors</i>				
	Statutory audit	20	8	20	8
		772	808	383	361

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	
		2023	2022	2023	2022
	Payroll costs	387,883	369,211	333,453	319,747
	Remeasurement of pension liability	37,709	-75,695	37,709	-75,695
	Other personnel costs	28,218	26,803	27,878	25,583
		453,810	320,319	399,040	269,635

Note 11	Personnel	GROUP		PARENT COMPANY	
		2023	2022	2023	2022
	<i>Average number of employees</i>				
	The average number of employees is based on attendance hours paid in relation to normal working hours.				
	The average number of employees has been	330	337	272	283
	of whom women	184	186	150	154
	of whom men	146	151	122	129

Salaries, benefits, etc.

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

Board of Directors:

Salaries and benefits	6,239	5,292	2,990	2,862
Pension costs	1,742	1,312	1,238	745
	7,981	6,604	4,228	3,607

Other employees:

Salaries and benefits	256,018	242,553	222,408	212,025
Pension costs	32,897	32,013	28,812	27,623
	288,915	274,566	251,220	239,648

Social security costs excl. pension costs	90,994	88,041	78,006	76,492
Total Board of Directors and others	387,890	369,211	333,454	319,747

Gender representation on the Board of Directors and Management

Number of Board members	42	43	14	14
of whom women	12	10	7	5
of whom men	30	33	7	9
Number of other executives	21	22	6	7
of whom women	14	10	3	4
of whom men	7	12	3	3

Note 12	Result from shares in Group companies	GROUP		PARENT COMPANY	
		2023	2022	2023	2022
	Impairment charges			0	-12,145
				0	-12,145

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

	GROUP		PARENT COMPANY	
	2023	2022	2023	2022
Share in income	2,180	1,625	0	0
	2,180	1,625	0	0

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

Note 14 Realized return on dedicated funds, endowment funds

	GROUP		PARENT COMPANY	
	2023	2022	2023	2022
Return on endowment funds	18,270	10,888	18,270	10,888
Return on dedicated funds	22,833	10,343	22,833	10,343
	41,103	21,231	41,103	21,231

Note 15 Interest income and similar profit/loss items

	GROUP		PARENT COMPANY	
	2023	2022	2023	2022
Interest rates	4,682	528	4,375	491
Exchange rate difference	0	882	0	0
	4,682	1,410	4,375	491

Note 16 Interest expenses and similar profit/loss items

	GROUP		PARENT COMPANY	
	2023	2022	2023	2022
Exchange rate differences on liabilities	113	0	0	0
Other interest expense	7,591	6,028	22	57
	7,704	6,028	22	57

Note 17 Tax on net income for the year

	2023	2022
Group		
Current tax	-360	-4,426
Deferred tax	2,514	2,760
	2,154	-1,666

Note 18 Brands

	GROUP		PARENT COMPANY	
	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
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/amortization	-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, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Opening balance, historical cost	378,763	74,120	0	0
Purchases	1,489	304,643	0	0
Closing balance, accumulated historical cost	380,252	378,763	0	0
Opening balance, depreciation/amortization	-54,673	-47,878	0	0
Depreciation/amortization for the year	-8,708	-6,795	0	0
Closing balance, accumulated depreciation/amortization	-63,381	-54,673	0	0
Opening balance, revaluations	15,540	16,043	0	0
Depreciation for the year on revaluation amount	-502	-503	0	0
Closing balance, accumulated revaluations net	15,038	15,540	0	0
Closing balance, carrying amount	331,909	339,630	0	0

In 2022, SSE acquired a real estate company containing the Studentpalatset building, located at Norrtullsgatan 2, through a holding company. The building, designed by architect Erik Lallerstedt, opened in 1927. The acquisition was made to achieve expanded premises for SSE students, researchers and other activities. The closing date was April 1, 2022.

Note 20 Expenditure on leased property

	GROUP		PARENT COMPANY	
	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Opening balance, historical cost	22,892	22,892	12,977	12,977
Purchases	1,301	0	1,301	0
Closing balance, accumulated historical cost	24,193	22,892	14,278	12,977
Opening balance, depreciation/amortization	-15,008	-13,518	-12,034	-11,039
Depreciation/amortization for the year	-800	-1,490	-304	-995
Closing balance, accumulated depreciation/amortization	-15,808	-15,008	-12,338	-12,034
Closing balance, carrying amount	8,385	7,884	1,940	943

Note 21 Equipment, tools, fixtures and fittings

	GROUP		PARENT COMPANY	
	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Opening balance, historical cost	24,553	23,368	980	980
Purchases	1,173	1,185	0	0
Sales/disposals	-1,074	0	0	0
Reclassifications	12,227	0	0	0
Closing balance, accumulated historical cost	36,879	24,553	980	980
Opening balance, depreciation/amortization	-18,554	-17,165	-976	-965
Sales/disposals	492	0	0	0
Depreciation/amortization for the year	-2,598	-1,389	-4	-11
Closing balance, accumulated depreciation/amortization	-20,660	-18,554	-980	-976
Closing balance, carrying amount	16,219	5,999	0	4

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

	GROUP		PARENT COMPANY	
	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Opening balance, historical cost	73,556	18,306	0	0
Purchases	64,958	55,250	0	0
Reclassifications	-12,227	0	0	0
Closing balance, accumulated historical cost	126,287	73,556	0	0
Closing balance, carrying amount	126,287	73,556	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	Parent Company	Head-quarters	Number	Share of equity, %	Dec. 31, 2023	Dec. 31, 2022
					Carrying amount	Carrying amount
	<i>Company, Corporate ID number</i>					
	Exed Nordic AB, 556606-1106	Stockholm	1,000	100%	7,008	7,008
	SSE Business Lab AB, 556610-3536	Stockholm	100	100%	600	100
	SSE Real Estate Holding AB, 559361-6641	Stockholm	100	100%	8,392	3,392
					16,000	10,500

During the year, shareholder contributions of SEK 5,000,000 were made to SSE Real Estate Holding AB and SEK 500,000 to SSE Business Lab.

Note 24 Receivables from Group companies

	GROUP		PARENT COMPANY	
	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Incoming			38,778	0
Closing balance, accumulated historical cost			38,778	0
Closing balance, carrying amount			38,778	0

Note 25 Participations in associated companies and jointly controlled companies

Group	Head-quarters	Number	Share of equity, %	Dec. 31, 2023	Dec. 31, 2022
				Carrying amount	Carrying amount
<i>Company, Corporate ID number</i>					
Hanken & SSE Executive Education Ab, FO: 1566951-6	Helsinki, Finland	600	50%	5,542	4,482
				5,542	4,482
<i>Hanken & SSE Executive Education Ab</i>					
Opening balance, historical cost				4,482	2,858
Share in income				2,180	1,625
Dividends				-1,120	0
Closing balance, accumulated historical cost				5,542	4,482
Closing balance, carrying amount				5,542	4,482

Note 26 Other non-current securities holdings

Group	Dec. 31, 2023	Dec. 31, 2022
Opening balance, historical cost	431,319	446,101
Purchases	1,199	599
Incoming/outgoing assets	<u>-13,875</u>	<u>-15,381</u>
Closing balance, accumulated historical cost	<u>418,643</u>	<u>431,319</u>
Closing balance, carrying amount	418,643	431,319
	Dec. 31, 2023	Dec. 31, 2022
Parent company		
Opening balance, historical cost	430,720	446,101
Incoming/outgoing assets	<u>-13,875</u>	<u>-15,381</u>
Closing balance, accumulated historical cost	<u>416,845</u>	<u>430,720</u>
Closing balance, carrying amount	416,845	430,720

Of this item, SEK 416,845 thousand relates to endowment funds received and administered by the Stockholm School of Economics Association. The market value of these underlying securities at December 31, 2023 was SEK 633,058 (589,127).

Note 27 Receivables Stockholm School of Economics Association

Refers to the carrying amount at year-end 2023 for pension provisions, see note 30.

Note 28 Other non-current receivables

Group	Dec. 31, 2023	Dec. 31, 2022
<i>Category of receivables</i>		
Pension provisions	3,243	3,243
Convertible loans	<u>2,100</u>	<u>0</u>
	5,343	3,243
Opening balance, historical cost	3,243	3,159
Premiums paid	<u>2,100</u>	<u>84</u>
Closing balance, accumulated historical cost	<u>5,343</u>	<u>3,243</u>
Closing balance, carrying amount	5,343	3,243

Non-current receivables relate to pension obligations for the Handelshögskolan i Stockholm Executive Education AB and convertible loans in SSE Ventures AB.

Note 29 Prepaid expenses and accrued income

	GROUP		PARENT COMPANY	
	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Accrued appropriations	27,487	35,567	27,487	35,567
Prepaid expenses	17,887	15,489	13,504	12,833
Accrued income	<u>1,213</u>	<u>1,266</u>	<u>0</u>	<u>0</u>
	46,587	52,322	40,991	48,400

Note 30 Provisions for pensions and similar obligations

	GROUP		PARENT COMPANY	
	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Carrying amount, January 1	236,148	325,788	232,905	322,629
Provisions for the year	0	84	0	0
Pensions paid during the year	-15,043	-14,029	-15,043	-14,029
Remeasurement of pension liability	37,709	-75,695	37,709	-75,695
Carrying amount, December 31	258,814	236,148	255,571	232,905

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, SSE's pension commitment has been secured by Alecta pensionsförsäkring, ömsesidigt (Alecta Mutual Pension Insurance Company) under a special agreement.

Note 31 Deferred tax

Group	Dec. 31, 2023		
	Temporary difference	Deferred tax assets	Deferred tax liability
Buildings and land	302,994	45	62,460
Pension provisions, SLP	2,669	0	648
Loss carry-forwards	11,117	2,290	0
Other (untaxed reserves)	12,495	0	2,574
Under-depreciation	0	0	0
		2,335	65,682

Group	Dec. 31, 2022		
	Temporary difference	Deferred tax assets	Deferred tax liability
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
		2,956	68,779

Note 32 Non-current liabilities

	GROUP		PARENT COMPANY	
	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Other non-current liabilities	245,000	245,000	0	0
Amortization after 5 years	245,000	245,000	0	0
Total amortization after 5 years	245,000	245,000	0	0

Note 33 Appropriations brought forward

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

Note 34	Accrued expenses and deferred income	GROUP		PARENT COMPANY	
		Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
	Deferred program income	70,161	75,514	0	0
	Other deferred income and appropriations	36,043	41,121	35,953	41,121
	Accrued salary and associated costs	19,180	14,862	16,685	10,405
	Operating costs conference activities (Executive Education)	2,259	0	0	0
	Other items	16,410	20,629	10,265	10,747
		<u>144,053</u>	<u>152,126</u>	<u>62,903</u>	<u>62,273</u>

Note 35	Adjustment for non-cash items	GROUP		PARENT COMPANY	
		Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
	Depreciation and amortization	12,609	10,177	309	1,005
	Unrealized exchange gains/losses	0	-1,174	0	0
	Loss on sale of property, plant and equipment and intangible fixed assets	582	0	0	0
		<u>13,191</u>	<u>9,003</u>	<u>309</u>	<u>1,005</u>

Note 36	Cash and cash equivalents	GROUP		PARENT COMPANY	
		Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
	Cash and bank balances	125,072	143,876	119,869	121,144
	Short-term investments	20,792	20,260	20,792	20,260
		<u>145,864</u>	<u>164,136</u>	<u>140,661</u>	<u>141,404</u>

Note 37	Pledged assets	GROUP		PARENT COMPANY	
		Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
	Secured liabilities				
	Other liabilities				
	Shares in subsidiaries	227,004	228,284	0	0
	Pledged assets for commitments to credit institutions				
	Property mortgages	84,000	84,000	0	0
	Pension commitment				
	Other non-current receivables	3,243	3,243	0	0

Relates to pension obligations for Handelshögskolan i Stockholm Executive Education AB.

Note 38 **Significant events after the end of the financial year**
No significant events have occurred since the end of the financial year.


Stockholm Feb. 22, 2024



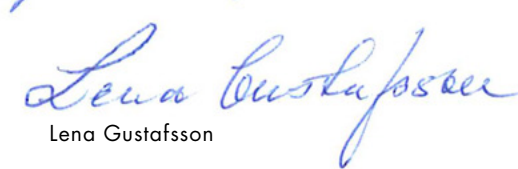
Magnus Tyreman



Per-Olof Söderberg



Lars Strannegård



Lena Gustafsson



Bertil Andersson




Katarina Martinson



Helena Saxon



Helena Stjernholm



Laura Hartman



Mariassunta Giannetti




Karl Wennberg



Ryan Thomas

Our audit report was submitted on February 22, 2024.

Finnhammars Revisionsbyrå AB



Oscar Westerlund Authorized Public Accountant



Gert Abelt 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 2023-01-01—2023-12-31.

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 2023 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 revisionsssed i Sverige. Vårt ansvar enligt denna sed beskrivs närmare i avsnittet *Revisorers ansvar*.

Vi är oberoende i förhållande till Handelshögskolan i Stockholm och koncernen enligt god revisorssed 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.

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.

Revisorers ansvar

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionsssed 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 revisionsssed 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, förfalskning, 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 2023-01-01—2023-12-31.

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

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed 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 revisorssed 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. Rektorn 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 ersättningsskyldighet mot Handelshögskolan i Stockholm.

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

Som en del av en revision enligt god revisionssed 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 2024-02-22

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 2023

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 2023.

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 skötts 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 2024-02-22



Gert Abelt



STOCKHOLM SCHOOL OF ECONOMICS

The Stockholm School of Economics 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 courses. Our programs are developed in close collaboration with both the research and the business communities, providing our students with excellent opportunities for achieving leading positions in companies and other organizations.

The Stockholm School of Economics is accredited by EQUIS, which guarantees that both education and research maintain the highest international standards.

The School is also the only Swedish member of CEMS and PIM, which are collaborations between leading business schools around the world, contributing to the high quality for which SSE is known.

