

Regeringsuppdrag

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Finansdepartementet

Klimat- och näringslivsdepartementet

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Särskild återrapportering av uppdrag Program för Finansmarknadsforskning 2025

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Sammanfattning

Programmet för finansmarknadsforskning bidrar till nya forskningsresultat, ökad kvalitet i forskarutbildningen, ökad databasanvändning samt ökat kunskapsutbyte mellan finansbranschen och akademien. Resultaten leder i sin tur till ökat forskningsbaserat beslutsfattande hos finansmarknadens aktörer.

Under år 2025 har Vinnovas finansiering inom programmet uppgått till 29 853 000 kronor.

Finansmarknadsforskningsprogrammet består sedan 2021 i huvudsak av två insatsformer: långsiktig finansiering av två forskningscentra och utlysningar av projektmedel inom olika områden. De två centrumbildningarna är **Swedish House of Finance (SHoF)** vid Handelshögskolan i Stockholm samt **Sustainable Finance Lab (SFL)** där KTH är koordinator.

Centrumbildningarna bygger på en internationellt etablerad modell och finansieras av Vinnova, akademien och finansbranschen. Ett mål är att mobilisera privat finansiering motsvarande minst Vinnovas finansiering.

SHoF producerar internationellt konkurrenskraftig forskning och har etablerat sig som en ledande forskningsmiljö. SFL är ett relativt nystartat centrum med syfte att forska även tvärvetenskapligt inom området hållbar transformation av finansmarknader.

Den viktigaste händelsen under 2025 var att centrumbildningarna genomgick en noggrann utvärdering med hjälp av internationell expertis, konsultbolaget Sweco upphandlades för att genomföra utvärderingen. Utvärderingen som genomfördes av en panel av internationella finansmarknadsforskare landade i en stark rekommendation att Vinnova skulle fortsätta finansiera SHoF och SFL även i nästa fas av programmet. Baserat på resultatet av utvärderingen beslutade Vinnova att ge centrumbildningarna SHoF och SFL fortsatt finansiering för perioden 2026-2030.

Vinnova inledde även under hösten samtal med OECD:s economic research department om att skapa ett samarbete mellan centrumbildningarna och OECD på temat polycrisis och de nya hot mot finansiell stabilitet som växer fram. Målsättningen är att genomföra en internationell konferens under 2027 som ett samarbete mellan OECD, SHoF och SFL.

Bakgrund

Vinnova fick i december 2009 regeringens uppdrag att utforma ett forskningsprogram för finansmarknadsforskning med syfte att stärka den svenska finansmarknadsforskningens internationella konkurrenskraft och öka dess relevans för både privata och offentliga aktörer inom den finansiella sektorn. Uppdraget förnyades 2019.¹

I enlighet med regeringsuppdraget ska Vinnova följa upp och årligen redovisa satsningens omfattning och utfall.

Satsningens omfattning och utfall

Finanssektorn bidrar till att höja förädlingsvärdet i andra sektorer, genom att effektivt fördela och tilldela medel till övriga sektorer. En stabil och effektiv finansiell sektor förbättrar således förutsättningarna för att nya jobb skapas och för att företag ska kunna utvecklas. Vidare har Sverige en av de största banksektorerna i Europa mätt i tillgångar i förhållande till BNP. Fintech² har vuxit snabbt de senaste femton åren – både i Sverige och utomlands. Sektorn ligger även väl till i Sverige i internationell jämförelse, där Sverige ofta rankas högt.³

Sverige har dessutom länge legat i framkant vad gäller hanteringen av kriser kopplade till det finansiella systemet. Dock behövs ytterligare kunskap för att ge information om hur det svenska finansiella systemet kan utvecklas och hur finansiella kriser kan förebyggas. Dessutom behövs mer forskning kring hur resilient det finansiella systemet är för framväxten av nya och överlappande kriser från klimat och teknologi utöver 'gamla' risker som inflation, valutaflöden och handelskrig. *Polycrisis*, ett begrepp myntat av World Economic Forum visar på risker från sådana kriser för den finansiella stabiliteten.⁴

Satsningen utgår ifrån aktuella finansiella utmaningar i samhället och är därför bred och tvärvetenskaplig. För att förstå finansmarknaden ingår flera

¹ [Uppdrag till Vinnova om finansmarknadsforskning - Regeringen.se](#)

² "Innovation inom finansiella tjänster som möjliggjorts av teknik" definition från [Bank of International Settlement \(BIS\)](#).

³ [European Fintech Index](#)

⁴ [Global Risks Report 2023 | World Economic Forum | World Economic Forum](#)

vetenskapliga discipliner såsom nationalekonomi, företagsekonomi, beteendevetenskap, juridik, statistik och matematik. Syftet med satsningen är att främja internationellt ledande svenska forskningscentrum med målet att stärka Sveriges konkurrenskraft inom området.

Insatserna i programmet för finansmarknadsforskning omfattar finansiering av långsiktiga centrubildningar i kombination med tematiska satsningar.

Swedish House of Finance (SHoF)

Swedish House of Finance⁵ är erkänd som en internationellt ledande forskningsmiljö med tvärvetenskaplig forskning inom huvudområdet finansiell forskning. SHoF har rapporterat att 2025 var ett mycket bra år i termer av antalet publicerade artiklar, 13 artiklar i toppnivån och 5 artiklar i den andra nivån, vilket är den högsta uppnådda nivån sedan SHoF grundades.

Under 2025 har SHoF anordnat flera evenemang där akademiker och praktiker från den privata och statliga finanssektorn.

Större konferenser

- **European Conference on Sustainable Household Finance (18–20 sept 2025)**
 - Årlig konferens tillsammans med CEPR
 - Samlade forskare och praktiker kring hållbar hushållsfinans
- **BI-SHoF Conference 2025 (18 aug 2025)**
 - Samarbete med BI Norwegian Business School
 - Fokus på aktuell forskning inom finans
- **Environmental Regulations and Industrial Structure (3 okt 2025)**
 - Konferens om reglering och industriell struktur

Workshops

- **14th National PhD Workshop in Finance (15–16 okt 2025)**
 - Plattform för doktorander i Sverige
 - Presentationer + feedback från seniora forskare

Övriga aktiviteter

- Löpande akademiska seminarier öppna för forskare i Sverige.

⁵ [Swedish House of Finance - hhs.se](https://www.hhs.se) - [Stockholm School of Economics](https://www.sse.su.se)

- Medverkan i Finance Panel (policyinriktad seminariereserie tillsammans med SNS).
- Jönköping International Business School (JIBS) är ny akademisk partner inom SHoF.
- *Women in Finance*, den internationella databas över kvinnliga forskare aktiva inom området vid 133 ledande institutioner i 20 länder som SHoF tagit fram har kompletterats med en visualisering.⁶

Tabell 1 Summering av SHoF:s budget under år 2025

Costs (kSEK)	Actual 2025	Budget 2025	Deviation (Actual-Budget)	Actual 2024
Infrastructure	7912	9386	-1474	10594
Research	8242	8075	167	8980
Data Center	9888	10817	-929	11027
PhD Program	2322	2240	82	1268
Outreach	4004	4358	-354	4878
Total	32368	34876	-2507	36747

Sustainable Finance Lab (SFL)

Sustainable Finance Lab⁷ har enligt utvärderingen på kort tid etablerat sig som ett ledande internationellt centrum i framkanten för transdisciplinär forskning inom hållbar finansiering, enligt utvärderingen finns det inga liknande organisationer med detta tvärvetenskapliga tillvägagångssätt på denna nivå.

Från utvärderingen av SFL framgår att sedan SFL grundades (2020 fram till mars 2025) så har centrubildningen publicerat 190 akademiska publikationer, varav 57 av de 135 akademiska artiklarna (42 %) publicerats i högt rankade tidskrifter. 23 av de 41 böcker/bokkapitel (56 %) är publicerade av högt rankade akademiska förlag.

Ett exempel på samverkan med industripartners är att SFL gör seminarier tillsammans med Swedish Sustainable Investment Forum (SWESIF), som är en sammanslutning av svenska fonder. Ett exempel på samverkan med forskare är

⁶ [WIF 2025 - hhs.se - Stockholm School of Economics](https://wif2025.hhs.se)

⁷ [Sustainable Finance Lab](https://sustainablefinancelab.org)

att SFL och FinBio projektet vid Stockholm Resilience Center gör gemensamma seminarier.

SFL har tidigare år gjort ett större uppdrag för klimatpolitiska rådet där SFL granskade regeringens klimatpolitik i relation till finansmarknadspolitiken, samt ett större uppdrag för naturvårdsverket, där SFL utredde om en plattform för hållbar finansiering ska skapas i Sverige. Effekten på samhällsnivå är att SFL etablerat sig som en diskussionspart avseende policy, regler, lagar och riktlinjer för finanssektorns roll i hållbart värdeskapande.

SFL är ett kompetenscentrum som deltar i att skapa nya forskningsinitiativ. Forskning som nämner SFL som samarbetspart i ansökan, eller där SFLs forskare ingår har erhållit 144 MSEK i forskningsbidrag sedan SFL startades.

Inom kommunikation och kunskapspridning så har flera seminarier, presentationer och samverkansmöten med projektparter skett. Hemsidan har också uppdaterats och en senior kommunikatör har rekryterats.

Tabell 2: SFL:s finansiering under 2025

Finansiering SFL år 2025	Offentlig finansiering (kr)	Privat finansiering (kr)	Summa = Offentlig finansiering + Privat finansiering (kr)
Vinnovas bidrag (kr)	9 400 000		9 400 000
Egen finansiering från koordinator (kr)	4 292 344		4 292 344
Medfinansiering (kr)	10 885 149	9 550 833	20 435 982
Summa = Vinnovas bidrag + Egen finansiering + Medfinansiering (kr)	24 577 493	9 550 833	34 128 326

Årsrapporten för Sustainable Finance Lab (SFL) visar att Vinnova bidrag om 9 400 000 kronor för 2025 matchas av ett bidrag från näringslivsparter i privat verksamhet om 9 550 833 kronor. Det innebär att det privata näringslivet bidrar med mer än Vinnova till SFL. Utöver bidrag från näringslivet så bidrar universitet, lärosäten och myndigheter med resurser om 10 885 149 kronor. Tillsammans så

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är årets resursbidrag från Vinnova, privat och offentlig verksamhet 34 128 326 kronor.

Utvärdering av SHoF och SFL

Under 2025 genomfördes en internationell utvärdering av de två centrumbildningarna. Konsultbolaget Sweco upphandlades för att genomföra utvärderingen där en panel av internationella finansmarknadsforskare deltog. Utvärderingen, se bilaga, låg till grund för beslut om fortsatt finansiering för åren 2026 – 2030.

Utvärderingen landade i en stark rekommendation att Vinnova skulle fortsätta finansiera SHoF och SFL även i nästa fas av programmet. Utvärderingen presenterade även ett antal rekommendationer för centrumbildningarnas fortsatta utveckling, en sådan rekommendation är att SHoF och SFL bör fördjupa sitt samarbete.

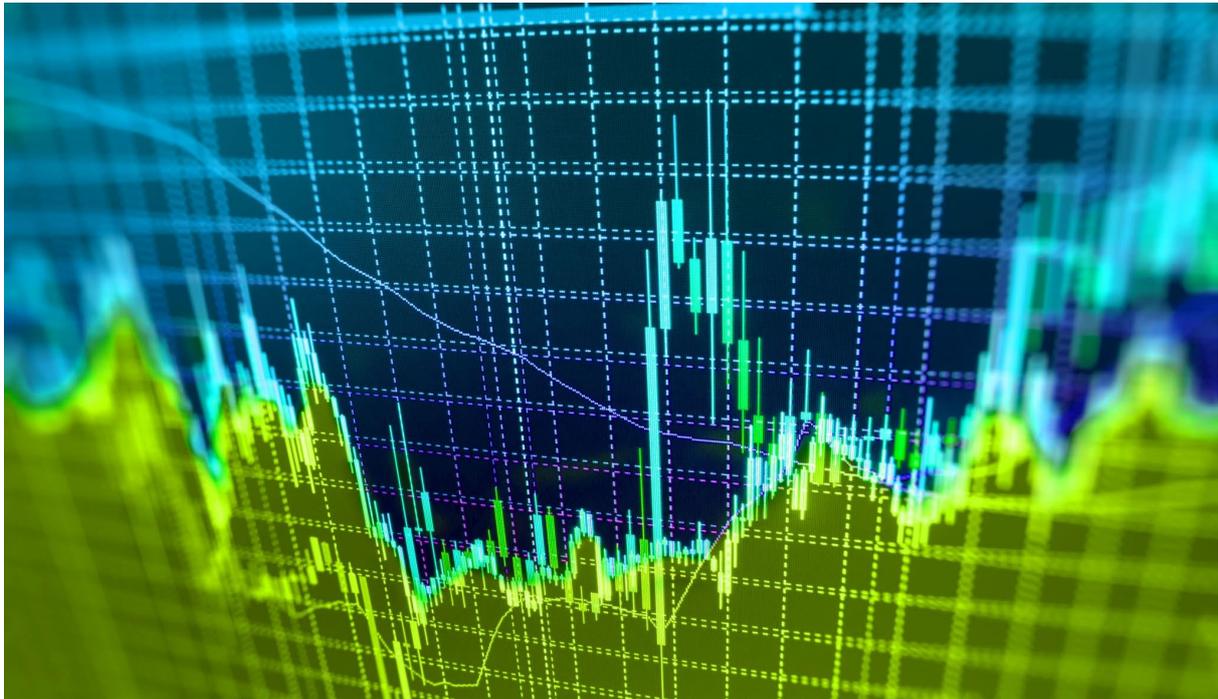
Baserat på det positiva utfallet av utvärderingen beslutade Vinnova i slutet av 2025 att ge centrumbildningarna SHoF och SFL fortsatt finansiering för perioden 2026-2030.

Samarbete med OECD, SHoF och SFL

Givet att en av de tydligaste rekommendationerna från utvärderingen var att SHoF och SFL bör fördjupa sitt samarbete inledde Vinnova under hösten 2025 samtal med OECD:s economic research department om att skapa ett samarbete mellan centrumbildningarna och OECD. Målsättningen är att genomföra en internationell konferens i Stockholm under 2027 kring temat polycrisis och de nya hot mot finansiell stabilitet som växer fram. Konferensen syftar till att inleda ett samarbete mellan OECD, SHoF och SFL.

Centers for Financial Market Research

2025 mid-term evaluations



Utgivare: Vinnova - Sveriges innovationsmyndighet

Titel: Centers for Financial Market Research. 2025 mid-term evaluations.

Författare: Bo Sandberg, Elinor Nissbrandt, Martina Ornstein och Vera Stafström

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Sammanfattning

År 2019 initierade Sveriges Innovationsmyndighet Vinnova en långsiktig satsning på finansmarknadsforskning med målet att stärka Sveriges internationella konkurrenskraft inom området, både för den privata och offentliga sektorn. Satsningen innefattar finansiering genom öppna utlysningar och etablerandet av två forskningscenter: Swedish House of Finance (SHoF) och Sustainable Finance Lab (SFL). SHoF fokuserar på grundläggande forskning kring finansmarknader och erhåller årligen 20 miljoner SEK, medan SFL fokuserar på innovationer inom hållbar finans och får 9,4 miljoner SEK per år i finansiering.

Sweco fick uppdraget att genomföra en utvärdering efter halva tiden för de första fem årens verksamhet vid dessa center. Utvärderingarna syftade till att bedöma respektive centers prestationer och påverkan inom innovationsmiljön samt att rekommendera huruvida fortsatt finansiering borde godkännas för den återstående perioden.

En internationell panel av experter med lång erfarenhet inom universitets- och forskningsledning granskade centren. Panelen bestod av:

- **Roland Mees** (Ordförande): Professor vid Groningen Universitetet, generalist.
- **Robin Teigland**: Professor vid Chalmers Tekniska Högskola, generalist.
- **Franklin Allen**: Professor vid Imperial College London, vetenskaplig expert.
- **David Lando**: Professor vid Copenhagen Business School, vetenskaplig expert.

Varje utvärdering har anpassats efter respektive centers unika mål och syften. Utvärderingarna inkluderade omfattande datainsamling genom dokumentation, självvärderingar, intervjuer med partnerorganisationer och forskare samt platsbesök som genomfördes i maj 2025.

Swedish House of Finance (SHoF)

Panelrapporten om SHoF observerar centrets resultat och bidrag till finansiell forskning i Sverige, särskilt dess inverkan på Handelshögskolan i Stockholm. SHoF har stärkt SSE:s ställning som en ledande forskningsinstitution inom finansiell ekonomi, tack vare skicklig rekrytering och bibehållande av talangfulla forskare, främjande av hög interaktion med finansindustrin, och tillgång till avancerade doktorandkurser inom finans för studenter över hela Sverige. Samtidigt noteras vissa oklara gränser mellan SHoF och SSE.

Rapporten lyfter fram SHoF:s framstående forskningskvalitet och innovationer, vilket bekräftas genom publikationer i framstående vetenskapliga tidskrifter och forskningsområden som digital transformation och hållbar finans. Centrumet fungerar även som värd för gästforskare och seminarietalare, vilket ytterligare höjer forskningskvaliteten. Trots starka prestationer i Stockholm är det oklart hur väl SHoF stödjer finansmarknadsforskning och rekrytering vid institutioner utanför huvudstadsregionen.

SHoF har uppnått de sju kortsiktiga målen som anges i deras ansökan, såsom att skapa en centraliserad forskningsinfrastruktur, ett nationellt finansdatacenter, och lansera doktorandkurser för finansstudenter i Sverige. Samtidigt noterar panelen en begränsad samverkan med institutioner utanför Stockholm och att det finns en bristande tillgänglighet till vissa viktiga finansdatabaser.

Panelen rekommenderar starkt Vinnova att fortsätta finansieringen till Swedish House of Finance, och att överväga att ge ytterligare stöd, inklusive finansiering, för att ge SHoF möjligheter att utveckla sin forskningsinfrastruktur. Panelrapporten innehåller också specifika rekommendationer till SHoF för centrumets fortsatta utveckling.

Sustainable Finance Lab (SFL)

Panelen har noggrant granskat Sustainable Finance Lab (SFL) och funnit att centret framgångsrikt uppnår sina mål enligt projektplanen. SFL erkänns för sin högkvalitativa, tvärvetenskapliga och innovativa forskning inom hållbar finans, som täcker områden som naturvetenskap, finans, ekonomi, juridik och filosofi.

Genom att uppnå sina mål har SFL etablerat sig som ett respekterat internationellt forskningscenter och en dynamisk mötesplats för forskare och samhällsaktörer, särskilt inom finanssektorn. Konsortiet av ledande svenska universitet har möjliggjort betydande forskningsbidrag som inte skulle ha varit möjliga utan SFL:s nätverk och resurser. Industripartnerskap med organisationer som Danske Bank och Nasdaq illustrerar ytterligare SFL:s viktiga roll i att driva praktiska diskussioner och åtgärder för finansiell hållbarhet.

Panelen identifierar behovet av förbättringar när det gäller att mäta påverkan och kommunikation över de kommande fem åren.

Panelen rekommenderar starkt Vinnova att fortsätta finansieringen av Sustainable Finance Lab, och rekommenderar också Vinnova att tillhandahålla ytterligare finansiering för en senior public affairs-expert. Ytterligare rekommendationer till SFL finns i panelens rapport.

Summary

In 2019, Sweden's Innovation Agency (Vinnova) initiated a long-term investment in financial market research designated to enhance the international competitiveness of Swedish financial market research, catering to both private and public sectors. The initiative includes funding research through open calls and the establishment of two centers: the Swedish House of Finance (SHoF) and the Sustainable Finance Lab (SFL). SHoF focuses on basic financial market research, funded annually with 20 MSEK, while SFL emphasizes sustainable finance innovations, receiving 9.4 MSEK per year.

Sweco was assigned to perform midterm evaluations for the first five years of these centers' activities. The evaluation aimed to gauge each center's achievements and impacts within the innovation environment and to recommend whether further funding should be approved for the remaining grant period.

An international panel of experts with extensive experience in university and research management assessed the centers. The panel consisted of:

Roland Mees (Chair): Professor, University of Groningen, Generalist.

Robin Teigland: Professor, Chalmers University of Technology, Generalist.

Franklin Allen: Professor, Imperial College London, Scientific expert.

David Lando: Professor, Copenhagen Business School, Scientific expert.

Each evaluation has been tailored to each center's unique goals and purposes. The evaluations incorporated comprehensive data collection, including documentation, self-evaluations, interviews with partner organizations and researchers, and site visits conducted in May 2025.

Swedish House of Finance (SHoF)

The Panel Report on SHoF recognizes the center's performance and contribution to financial research in Sweden, particularly its impact on the Stockholm School of Economics (SSE). SHoF is recognized for maintaining SSE's status as a leading research institution in financial economics through successful recruitment and retention of talented faculty, facilitating high-level interaction with the finance industry, and providing access to top PhD courses for finance students across Sweden. While SHoF's integration with SSE yields significant synergies, there are somewhat unclear boundaries between the two entities.

The report highlights SHoF's excellence and novelty in research, evidenced by publications in top-tier journals and emerging fields such as digital transformation and sustainable finance. The center's active hosting of guest researchers and seminar speakers further boosts its research quality. Despite its strong performance in Stockholm, the extent to which SHoF supports finance research and recruitment efforts at institutions outside the region remains unclear.

SHoF has achieved its seven short-term goals listed in its center application, notably in creating a centralized research infrastructure, establishing a national finance data center, and launching doctoral courses for finance students in Sweden. However, the report notes limited collaboration with institutions outside Stockholm and a lack of widespread availability of key financial databases.

The panel report strongly recommends Vinnova to continue the funding for Swedish House of Finance, and to consider providing additional support, including funding, to provide opportunities for SHoF to develop their research infrastructure. The panel reports also includes specific recommendations to SHoF for their further development.

Sustainable Finance Lab (SFL)

The panel has thoroughly reviewed SFL and found it to successfully deliver on its project plan and objectives. SFL is recognized for its high-quality, multidisciplinary, and innovative research in sustainable finance, spanning various disciplines such as natural science, finance, economics, law, and philosophy.

In achieving its goals, SFL has positioned itself as a respected international research center and a vibrant hub for interaction between researchers and societal stakeholders, particularly in the financial sector. The consortium of leading Swedish universities has facilitated significant research contributions that might not have been possible without SFL's network and resources. Industrial partnerships with entities like Danske Bank and Nasdaq further exemplify SFL's influential role in driving practical financial sustainability discussions and actions.

The panel highlights the need for improvements in measuring impact and communication within the next five years.

The panel strongly recommends Vinnova to continue the funding for the Sustainable Finance Lab, and also recommend Vinnova to provide additional funding for a senior public affairs professional. Further recommendations to SFL are detailed in the panel report.

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1 Evaluation Process

In the following chapter, the Financial Market Research Program, the evaluation assignment and the evaluation process will be described.

1.1 The Financial Market Research Program

In 2019 Sweden's Innovation Agency (Vinnova) was commissioned by the government to carry out a long-term investment in financial market research. The aim of the effort was to strengthen the international competitiveness of Swedish financial market research and its relevance to both private and public actors in the financial sector.

Vinnova's Financial Market Research program is funding research projects through open calls, and two Centers for Financial Market Research (one National Research Center and one Competence Center for financial market renewal). This evaluation regards the two centers financed by the program.

1.1.1 National Research Center: Swedish House of Finance

Swedish House of Finance (SHoF) is a National Finance Research Center with special national responsibility for basic research in financial markets and for research training. The center has a funding of 20 MSEK per year from Vinnova (2021-2030).

SHoF was founded in 2011 by the Stockholm School of Economics (SSE) and the Institute for Financial Research (SIFR) through a government initiative to strengthen financial research in Sweden with the aim to be one of the top research institutions in Europe.

The primary goal of the center is to strengthen financial research, create impact through achieving a critical mass of world class researchers and to share positive externalities with the private, public, and academic sector in Sweden. This strategy is underpinned by the three guiding values of integrity, citizenship, and excellence.

1.1.2 National Competence Center: Sustainable Finance Lab

Sustainable Finance Lab (SFL) is Competence Center for financial market renewal. The center was founded in 2021 as a consortium between the KTH Royal Institute of Technology (KTH), IVL Swedish Environmental Research Institute (IVL), the Royal Swedish Academy of Sciences (KVA), and University of Gothenburg (GU). SFL receives 9.4 MSEK per year from Vinnova 2020-2030

SFL is expected, together with new and cross-industry collaborations, to conduct research in disruptive models and system innovation. The center has a clear focus on sustainability regarding climate, environment, and social perspectives.

The ambition of Sustainable Finance Lab is to promote real change and progress in terms of how financial markets – in Sweden and beyond – engage with and facilitate social and environmental sustainability.

1.2 The evaluation assignment

Sweco has carried out half-term evaluations of the first five years activities of the two centers financed by the program.

The aim of the half time evaluations has been to assess the centre's achievements during the first funding period in terms of concrete results or through contributions to impacts in the surrounding innovation environment, both inside and outside of the competence centre, and nationally as well as internationally.

Included in the assignment from Vinnova has been for the evaluations to recommend if further funding for each center should be approved for the remaining period of the grants.

The evaluations were made during the period from October 2024 until September 2025.

1.2.1 The evaluation process

The evaluations of the two centers have been expert panel driven. The overall process has included:

- Self-evaluation from the centers
- Preparations by each panel member (documentation, follow-up data and self-evaluations)
- Panel pre-hearing meetings and preparations
- Panel interviews (hearings) with each center
- Panel post-hearing meetings
- Panel Report writing

This general process and methodology have been the same for both centers, whereas evaluation questions and data collection has been tailored for each of the center, given the different purpose, goals and history of each center.

All methodological decisions regarding the evaluations have been made in dialogue with Vinnova.

1.3 Project organisation

The members of the Sweco evaluation team have been Bo Sandberg (project leader), Elinor Nissbrandt, Vera Stafström and Martina Ornstein. Quality assurance has been managed by senior consultant Tommy Jansson.

The team has been responsible for providing the evaluation framework and the administration of the panel evaluations. The evaluation team have been in continuous contact with program representatives at Vinnova, who have provided the evaluation team with applications and other relevant center documentation.

1.3.1 Reviewers

An international panel with vast experience of university and research management and expertise in the field of financial market research has been recruited for the evaluation.

In November 2024 Vinnova and both centers were invited to nominate panel members in two categories:

1. **Generalists:** Experts with broad expertise in research centres, the organisation and financing of research, multidisciplinary perspectives, etc. These are experts who can represent different research disciplines and who have the capacity to pay attention to and assess how the organisation of research promotes the centre's objectives
2. **Scientific experts (peers):** I.e. peers in the financial market research field

In total, 16 panel members were nominated by Vinnova, ShoF and SFL. After a conflict-of-interest control, eleven nominees were selected and ranked by Vinnova and Sweco. Recruitment of panel members was initiated in the fall of 2024 and finalised in December 2024:

- Roland Mees (chair): Professor, University of Groningen. Generalist.
- Robin Teigland: Professor, Chalmers University of Technology. Generalist
- Franklin Allen: Professor, Imperial College London. Scientific expert
- David Lando: Professor, Copenhagen Business School. Scientific expert

Short-CV: s for the experts can be found in Appendix A.

A strict peer-review based assessment of SFL's research output quality has not been made. Consequently, Franklin Allen and David Lando has not participated in the assessment of SFL. The rationale for this is the relative short history of the center coupled with the well-known challenges to define and evaluate research quality in transdisciplinary research environments using traditional research quality assessment methods.¹

¹ See for example Belacher, B.M et al (2015): Defining and assessing research quality in a transdisciplinary context. *Research Evaluation*, Volume 25, Issue1, January 2016, p.1-17, Mårtensson et al (2019): Quality of Research Practice – An interdisciplinary face validity evaluation of a quality model. *PLoS One*, Feb 1;14(2), Borlaug, S.B. & Svartefoss, S.M. (2024): Evaluation transdisciplinary research quality. *R-Quest Policy Brief*, no.8 (2024).

1.4 Data used for the evaluations

Multiple sources of data were used for the evaluations of the research centers:

1. Documentation:
 - a. The original government call for proposals
 - b. The original center applications
 - c. Annual Reports (2023)
2. Self-evaluations
3. Interviews with partner organisations and affiliated researchers
4. Site visits (hearings) conducted in May 2025

1.4.1 Self-evaluation

Self-evaluations were collected from Swedish House of Finance and Sustainable Finance Lab during January-March 2025. Each self-evaluation has been focused on open-ended and process-oriented questions covering themes such as scientific output, goals, outcomes, impact, collaborations, graduate schools (SHoF) and other policies.² (The self-evaluation templates for SHoF and SFL can be found in Appendix B.)

Interviews with partner organisations and affiliated researchers

In May 2025, the Sweco team conducted interviews with a selection of partners of SFL and SHoF the interview study has been made to understand the centers in a wider context and to obtain information of how the centers' results and activities are perceived by partners and the research community. A strategic sample of interviewees was made to create diversity among respondents. The selection of interviewees was carried out in collaboration with the management of each center.

In total, eight interviews have been made with partner organisations and affiliated researchers associated to Sustainable Finance Lab, and eight interviews have been made with academic, corporate and public partners of SHoF.

1.4.2 Site visits

Hearings with representatives of each center was conducted by the panel during the second week of May 2025.

The objective of the site visits was for the evaluators to better understand the centre's work and accomplishments. The interviews provided opportunities for the evaluators to confirm the written material and to expand and discuss topics

An overview of the interviewees during the hearings is presented in Table X, below.

² Each center has submitted an appendix of research publications (Jan 2021-Jan 2025) and has had the option to attach 1-2 relevant strategies or policy documents that can verify, exemplify or discuss specific issues or questions addressed in the self-evaluation.

Table 1: Midterm evaluations of SHoF and SFL. Hearing overview

Center	Interview with Management Team and Board representatives	Interview with Resident and Affiliated Researchers	Interview with Partner organisations	Interview with PhD-students
Swedish House of Finance	X	X	X	X
Sustainable Finance Lab	X	X	X	

1.4.3 Additional data

The panel have collected or requested further data and documentation where they have deemed it necessary. The panel have for example studied bibliometric information, follow-up data and has conducted pre-hearing interviews with stakeholders.

1.5 Assessment and Reporting

The individual evaluation reports were written by the experts with assistance from the Sweco evaluation team. All assessments and conclusions have been agreed upon between the experts involved in each center evaluation. The experts take full responsibility for the assessment and the conclusions presented in the Panel Reports (Chapter 2-3).

1.6 List of acronyms

Acronym	Definition
GU	University of Gothenburg
KTH	KTH Royal Institute of Technology
KVA	Royal Swedish Academy of Sciences
SHoF	Swedish House of Finance
SFL	Sustainable Finance Lab
SSE	Stockholm School of Economics
SU	Stockholm university
Vinnova	Sweden's innovation agency

2 Panel Report: Swedish House of Finance

At the request of Sweden's Innovation Agency, we have evaluated Swedish House of Finance. The panel takes full responsibility for the assessment and the conclusions presented in the following Panel Report.

Stockholm, June 2025.

Roland Mees, Robin Teigland, Franklin Allen and David Lando.

2.1 Summative Assessment

We, the Panel, have examined the Swedish House of Finance (SHoF) and concluded that SHoF delivers in accordance with the approved project plan and in line with the call objectives. SHoF also has the prerequisites to continue doing so during the remaining five-year phase.

SHoF is instrumental for maintaining the status of the Stockholm School of Economics as one of Europe's leading research institutions in financial economics. This status depends critically on the ability to recruit and retain talented faculty who publish in top finance and economics journals.

SHoF facilitates a high level of constructive interaction with the finance industry, and it ensures access to high-level PhD courses for finance PhD students across Sweden.

The power to recruit finance faculty is notable not only for SSE but also for neighboring institutions in Stockholm. However, it is less clear as to what extent universities and business schools in other parts of Sweden have been successful in using SHoF to strengthen their own recruiting efforts in financial economics.

While the Swedish House of Finance is deeply integrated with the Stockholm School of Economics (SSE) - thereby creating synergies, there are, in some respects, somewhat unclear boundaries between SSE and SHoF.

2.1.1 Output and research quality

SHoF is successful regarding both research excellence and novelty, which is evidenced by its top journal publications and publications with co-authors from prominent research institutions, mainly in Europe and North America.

In addition to its strong track record in the primary field of finance, ShoF also has achieved several multi-disciplinary publications in adjacent areas of finance such as economics and management science. Publication lists and bibliometrics provided by ShoF indicate novelty in their field, with publications in emerging fields such as digital transformation, AI, and sustainable finance. SHoF's publication incentive program encourages researchers to publish in the most prestigious academic journals.

SHoF focuses on recruiting talented researchers to create research excellence and novelty. The center's research group actively and consistently hosts guest researchers, seminar speakers, and instructors for intensive PhD courses, many of whom are world leading financial economists.

Collaboration among research institutions is critical in advancing financial research in Sweden, and SHoF actively promotes working with its academic partners. To our knowledge, there are no finance departments outside of the Stockholm area, researchers are rather part of centers or groups integrated, for example, in economics departments. They are typically smaller groups, and this makes it challenging to build research capacity at partner institutions outside of Stockholm.

2.1.2 Achievement of results in relationship to the center's goals

The overall goal for the center is to place the Swedish House of Finance among the five foremost institutions for financial research in Europe and share its knowledge with society at large. SHoF listed seven short-term goals (deliverables) in its center application:

1. *Creating a common physical research infrastructure*
2. *Establishing a national center for financial data*
3. *Launching a doctoral course program in finance available to all doctoral students in Sweden*
4. *Carrying out programs for research interactions: to provide open seminar series, invite guest researchers, and arrange conferences.*
5. *Supporting the recruitment of international researchers to Swedish academic institutions*
6. *Sharing its research infrastructure with researchers in Sweden.*
7. *Obtaining research financing from the Swedish financial industry*

We believe that SHoF is doing very well in terms of performance and that the center has achieved all its goals.

SSE is consistently ranked highly among financial research environments in Europe, and SHoF evidently influences the success of SSE as well as some of its academic partners, especially Stockholm University and KTH – the Royal Institute of Technology.

However, it is unclear as to what extent SHoF in a similar way contributes to improving the recruitment and research quality at other higher education institutions in Sweden. The panel noted that both affiliated researchers participating in the hearing came from Stockholm based higher education institutions (SU and KTH), and there appeared to be limited interest from SHoF to include anyone from outside the Stockholm region during the hearing, e.g., through a video link. Further, we noted that on the SHoF website, only SSE based researchers from the Department of Finance are included as 'resident researchers' at SHoF.

SHoF is quite active in sharing its knowledge with society through collaborations and outreach activities.

As the rankings of SHoF for international excellence refer to the ranking of SSE, some PhD students associated with SHoF found it difficult in our interviews to distinguish between SHoF and SSE.

We also noted that the PhD students from outside of Stockholm do benefit from SHoF's PhD courses, which in the long-term can benefit the greater research community.

2.1.3 Achievement of results in relationship to the goals of the Vinnova call for a National Center for Financial Market Research

In the following section, we assess the status on SHoF's fulfillment of the goals for the National Finance Research Centre as derived from the 2020 call.

An Internationally leading multidisciplinary research environment

The national center should have the capacity and ambition to be a multidisciplinary and co-located center that can gather power around central research themes, attract world-leading international competence and interact with the industry.

SHoF is recognized as an internationally leading research environment with multidisciplinary research within the major field of financial research.

Developed collaboration with other research environments

The national center should be characterized by international attractiveness and well-developed interaction with users and the financial sector. In addition to a physical node that constitutes a critical mass, other actors should also be included in some form of network structure. The center should develop collaboration with other research environments in Sweden so that Swedish financial market research is strengthened collectively.

SHoF attracts leading experts in the primary field of finance, as exemplified by the lecturers in mini courses in the National PhD program, guest researchers, collaborations and co-authored journal publications, and participation by leading academics in seminars, conferences and roundtable discussions hosted by SHoF. SHoF makes a significant contribution to networking and community building.

When it comes to research collaborations, we cannot assess to what extent these actually strengthen Swedish financial market research *outside of the Stockholm area* as such collaborations are relatively scarce. It is clear, however, as noted above that PhD students from outside Stockholm do benefit from the PhD courses and these open possibilities for future collaborations among researchers across Sweden.

Central databases

Research infrastructures, in the form of central databases, should be developed and be available to all researchers in Sweden. The use of extensive public statistics concerning Swedish households' financial situation and behavior should be developed. The employment of such data analysis should be to produce excellent and relevant research.

SHoF's data infrastructure is a key asset to the research community as it provides academia with access to financial data free of charge. This lowers the obstacles for conducting excellent and relevant research in Sweden.

The rising cost of data and the need for sustainable funding models for data access and research infrastructure is an ongoing challenge. It is essential for

recruiting and developing talent in financial economics that key commercial databases such as CRSP, Compustat, Eikon, and the WRDS interface are provided to students and faculty also at smaller institutions across Sweden. However, neither the self-assessment nor our interviews helped shed light on whether such standard financial databases are available widely. If this is not the case, an important priority for SHoF is to support such data availability – ideally with some co-financing arrangement with the relevant institutions.

National post-graduate school

The center should take national responsibility for the development and further development of new and existing research schools.

The PhD program is robust, with strong support for students including presentation training and networking. The students value the open, supportive atmosphere.

The panel notes that most PhD students are international with limited Swedish participation, and there are very few PhD students from outside SSE, SU and KTH. We note the concerns about the lack of Swedish national students in the finance PhD pipeline, which may have long-term strategic implications for Sweden’s academic and financial sectors.

2.2 Formative assessment

This part of the assessment provides recommendations on how the center’s activities can best be developed to maintain and/or improve its position in terms of quality and relevance. We also make recommendations to Vinnova on how the conditions for the center could be improved given the framework provided by the government assignment.

Finally, we give our recommendation of whether Swedish House of Finance should receive continued financing from Vinnova.

2.2.1 Recommendations to Swedish House of Finance

The panel has six recommendations for the Management Committee of SHoF:

1. **To further develop its fulfilment of the center’s national mandate.** The SHoF’s external board members (NEDs) should investigate as to what extent higher education institutions outside of Stockholm are committed to developing the finance area in Sweden. And if they are, to determine how SHoF could better contribute to this commitment.
2. **To facilitate access to standard international financial data resources.** Access to international financial data resources such as WRDS, Eikon and CRSP for researchers and students outside of SSE across Sweden would further secure that financial market research is strengthened collectively in Sweden.

3. **Collaborate with Sustainable Finance Lab.** We observe that SHoF is gradually becoming more interested in the topic of sustainable finance, while at the same time we observe that SFL is obtaining increasingly relevant data sets in the financial markets. We recommend that both centers contact each other and discuss potential collaborations on a mutually agreed research agenda. This could more specifically include joint projects; data access and sharing; development, training, and use of emerging AI tools; and possibly co-supervision of PhD students, with the aim of leveraging complementary strengths and bridging disciplinary silos
4. **To further develop the graduate courses.** By offering hybrid courses (i.e. both in person and online) access for PhD students could be improved, especially for those at higher education institutions outside the Stockholm area. This would significantly increase participation of Swedish students in the national post graduate school.
5. **To take a lead on training students, researchers and the industry on how to develop and use emerging AI-tools.** This effort could be a part of the research infrastructure provided by the center.
6. **To prioritize increasing the female representation among senior faculty** while continuing the good efforts at junior faculty and PhD student levels.

2.2.2 Recommendations to Sweden's Innovation Agency

We recommend Vinnova to consider providing additional support, including funding, to provide opportunities for SHoF to develop their research infrastructure – particularly in the development, training, and usage of emerging AI-tools.

2.2.3 Recommendations on further funding

The panel strongly recommends continuing the funding for Swedish House of Finance.

3 Panel Report: Sustainable Finance Lab

At the request of Sweden's Innovation Agency, we have evaluated Sustainable Finance Lab. The panel takes full responsibility for the assessment and the conclusions presented in the following Panel Report.

Stockholm, June 2025.

Roland Mees and Robin Teigland

3.1 Summative Assessment

We, the Panel, have examined the Sustainable Finance Lab (SFL) and concluded that SFL delivers in accordance with the approved project plan and in line with the call objectives. SFL also has the prerequisites to continue doing so during the remaining five-year phase.

3.1.1 Output and research quality

SFL has since its inception published a significant number of academic articles in both more traditional top tier journals and multidisciplinary ones. The publications show an impressive range pushing disciplinary boundaries to develop the field of sustainable finance.

Research quality and novelty

SFL delivers high quality research that develops and innovates the understanding of multidisciplinary scientific research. They cross boundaries and are innovative and groundbreaking in their research agenda. The research is clearly cross-disciplinary and entails disciplines such as natural science, finance, economics, law, and philosophy. The research ranges from the improvement of corporate sustainability reporting, the links between financial risk and sustainable development, the relevance of business ethics to the banking industry, and raising awareness about the ethical responsibilities of individuals. Another interesting research area is how gender bias and inadequate access to entrepreneurial finance remain persistent, which hampers women's contributions to innovation and transformation.

SFL proves that by following their research strategy, the whole is more than the sum of its parts. The publication list evidently shows that they publish in transdisciplinary journals which creates synergy across academic disciplines. Journals in this field includes *One Earth*, *Earth's Future*, *Climate Policy*, *Energy Policy*, *Energy Research & Social Science*, and *Ethics*, among others.

Furthermore, SFL also has published in traditional top tier journals with quality publications in *Nature*, *Science*, *International Review of Financial Analysis*, and *Harvard Business Review*, among others.

Our view is that SFL is at the academic forefront of sustainable finance globally – to our knowledge there are no similar organizations with this transdisciplinary approach at this level.

3.1.2 Achievement of results in relationship to the center's goals

Goal 1: To become a highly respected, influential, international, and interdisciplinary research center on topics related to sustainable finance.

SFL checks the box well on delivering on their first goal. As mentioned above - SFL is on the forefront of producing high quality multidisciplinary research whilst also remaining relevant in the respective mono disciplines. Our understanding is that SFL is already valued as a vital network to discuss and tackle challenges in sustainable finance – a gap that has been missing in the ecosystem. The SFL consortium comprises leading universities in Sweden – that are all engaged and motivated by SFL's ambition – which in itself creates a strong reputation.

There is also a clear geographical spread of academic participation from Umeå University in the north to Gothenburg in the South, among others. Our understanding is that some of the research performed would not have been possible without the SFL network and funding. SFL has enabled researchers to make their work visible within the greater networks of financial actors both in Sweden and abroad.

It was clear during the hearing that SFL stakeholders expect SFL to have a more Nordic perspective on sustainable finance. By enabling research with other Nordic colleagues – SFL can bring results to the greater public domain more profoundly.

Goal 2: To become a vibrant hub for interaction between researchers and societal stakeholders, most importantly financial market actors, with regards to sustainable finance.

SFL is well on their way to become a key hub for interaction among multiple actors and stakeholders in the financial and related markets, although measuring the impact of this work is still difficult. To be successful the next five years, significant improvement within impact and communication needs to be realized.

The strategy of focusing on larger financial market actors is rational in order to ensure commitment and at the same time secure funding. The fact that SFL has established industrial partnerships with Nordic leading financial sectors (e.g., Danske Bank, Nasdaq) shows that they are an influential player. Our understanding is that the industrial partnerships are built on a strong will to transition from merely theoretic discussions on financial sustainability to systemic change.

SFL has received data from partners for collaborative research projects. For instance, they have worked with Nasdaq on understanding the role of ESG data for strategic sustainability actions and with Klarna on understanding the determinants of consumer over indebtedness. SFL is perceived to be mindful of the partners' time, but in some instances, partners think they could ask for more – pushing some partners for more action.

SFL also has important established relationships with authorities and agencies that have a direct role in national policies, e.g., Sveriges Riksbank, Swedish Climate Policy Council, the Swedish Environmental Protection Agency (see D2). In terms of involving civil society – these are not considered as prioritized partners – but still an important category to keep informed and integrate in their research projects.

3.1.3 Achievement of results in relationship to the goals of the Vinnova call for a Competence Center for Financial Market Research

Competence center with focus on sustainability and renewal

SFL is conducting significant research on the renewal of the financial markets and financial industry with a sustainability perspective. They bring together different academic disciplines, as well as academia and industry. They have established themselves as a vital platform for multiple stakeholders to engage and to discuss challenges within sustainable finance.

For example, SFL has enabled relevant cross-cutting research in the field of biodiversity that has revealed the complexity of measuring biodiversity. One typical biodiversity challenge is that relevant company data need to be location specific to perform estimations and modeling. However, since companies have different location areas (e.g., production, headquarters) and complex supply chains, this task is almost impossible. This type of finding would have been difficult to reach without SFL's access to companies and practitioners, thereby confirming that SFL is valued as an important platform for collaboration access.

SFL has also conducted relevant work in the field of credit system exposure to climate change, e.g., electricity failure. Swedish legislation is deemed to be lagging behind – and intense discussions are being held in the Justice department and the Finance department. An SFL associated researcher has gained valuable help through SFL to produce data to influence Swedish legislation to become more resilient.

Interaction with users and actors

SFL is fundamentally a network organization comprising six research organizations in Sweden covering six different academic disciplines, who further collaborate with other research institutions across Sweden. This network of networks serves to strengthen Sweden's overall financial system.

SFL has chosen a strategy of fewer partners focusing on quality of interaction. We see interaction to be a central aspect in SFL's research projects to enable its multidisciplinary approach.

The annual partner day is an important event for SFL to foster interaction with and among partners. The partner days have had a high turnout with keynote speakers on various topics within sustainable finance. It is also a key arena to showcase SFL to potential new partners. Furthermore, it is an opportunity for SFL to collect the participants' perspectives on SFL's knowledge impact and potential knowledge gaps they should address going forward.

The capacity and ambition to be an internationally leading center

Our understanding is that Vinnova has given the assignment to SFL to become a Swedish sustainable finance lab - which they are delivering. We do see, however, that SFL has the capacity and ambition to become a key player outside Sweden.

As previously mentioned, there are expectations from some partners and board members that SFL should take a more Nordic approach. Nordea and Nordic

Credit Rating are already connected in the Nordic countries – which creates opportunities to widen the scope of SFL’s activities. Nordea has already had Nordic partners - and is also under the supervision of the European Central Bank which creates further opportunities to create awareness of SFL and for SFL to impact at the European level.

Even though Vinnova funding has limitations (limited to funding Swedish organizations) to expand activities in the Nordic countries – SFL can apply for additional funding via organizations such as the Nordic Council of ministers.³

3.2 Formative assessment

This formative part of the assessment provides recommendations on how the centre's activities can best be developed to maintain and/or improve its position in terms of quality and relevance. We also make recommendations to Vinnova on how the conditions for the center could be improved given the framework provided by the government assignment.

Finally, we give our recommendation of whether Sustainable Finance Lab should receive continued financing from Vinnova.

3.2.1 Recommendations to Sustainable Finance Lab

The panel has six recommendations for the Management Committee of SFL:

1. **Hire a senior communication/public affairs professional.** SFL should prioritize hiring a senior communication/public affairs professional to strengthen SFL’s ability to translate research into actionable insights and influence policy and industry practices. This step is broadly supported by both the SFL board and partners and is seen as critical for SFL’s continued growth, visibility, and impact.
2. **Collaborate with SHoF.** We observe that SHoF is gradually becoming more interested in the topic of sustainable finance, while at the same time we observe that SFL is obtaining increasingly relevant data sets in the financial markets. We recommend that both centers contact each other and discuss potential collaborations on a mutually agreed research agenda. This could more specifically include joint projects; data access and sharing; development, training, and use of emerging AI tools; and possibly co-supervision of PhD students, with the aim of leveraging complementary strengths and bridging disciplinary silos.
3. **To Expand and formalize Nordic collaboration.** Leverage existing networks to actively broaden SFL’s scope beyond Sweden, engaging more systematically with Nordic and European partners. This includes seeking additional funding from Nordic and European sources and more formally involving Nordic academic and industry hubs to enhance the generalizability and impact of SFL’s research.¹ Sweden’s competitiveness can also be strengthened by taking in perspectives from other countries.
4. **Clarify and communicate the value proposition of SFL.** Clearly articulate the unique value that SFL brings to its partners, and beyond to society, by distinguishing its focus and impact from established

³ <https://www.norden.org/en/information/contacts>

centers. Regularly communicate achievements and opportunities for engagement to both current and prospective partners^[1].

5. **Develop clear metrics for success**

Establish and communicate clear, actionable metrics for monitoring progress toward SFL's goals. Regularly assess and report on these metrics to partners and funders, ensuring transparency and accountability.

6. **Review the funding model**

Continue to explore alternative funding sources, including executive education and targeted research projects for industry and public sector partners. Consider the balance between broadening the partner base and deepening existing relationships, while ensuring the funding model supports SFL's strategic ambitions without creating excessive administrative overhead.

3.2.2 Recommendations to Sweden's Innovation Agency

The panel has three recommendations for Sweden's Innovation Agency:

1. **Review the co-funding model.** The current co-funding model creates unreasonable challenges in terms of accounting and contract-making for SFL and academic and industry partners. The challenges with accounting at academic institutions, industry partners, and Vinnova provide reasons to re-evaluate the strict co-funding requirements. Vinnova's accounting and reporting routines are believed to counteract rather than facilitate further contributions.
2. **Initiate bi-annual meetings between SHoF and SFL.** We believe that there are clear synergies to gain between SFL and SHoF's work within the financial field. Vinnova as a financier can be an important driving force to foster collaboration between the two by for example hosting bi-annual meetings.
3. **Communicate and market SFLs work outside Sweden.** For SFL to become more visible outside of Sweden – Vinnova can use its international networks as an Innovation agency to promote SFL, its work and research, on the international arena and to other funding bodies. Vinnova can act as an important quality stamp for SFL's work in the field of sustainable finance.

3.2.3 Recommendations on further funding

The panel strongly recommends continuing the funding for the Sustainable Finance Lab with the following two comments:

1. We recommend that the continuation of the current funding to SFL for the next five years. This funding is to be spent on research in the pipeline and new research according to SFL's research strategy.
2. We, the panel, also recommend providing additional funding for goal number 2 societal impact and communication. To be specific, we recommend providing funding for a senior public affairs professional (Swedish speaking) who will be assigned the task of connecting with decision makers at senior levels (e.g., ministers, regulators, parliament

members). This person should understand the legislative process and work towards bridging with politics through translating complex financial sustainability issues into legislation and policies, formulating concise recommendations based on SFL's research, and bringing these to the fore through in person meetings with relevant stakeholders in both Sweden and abroad.

Appendix A: Panel Members



The panel (from left to right): Franklin Allen, David Lando, Robin Teigland and Roland Mees

Roland A.J. Mees (Chair)

Current position and employer: Professor of Practice of Business Ethics at the University of Groningen, faculty of Economics and Business, department of Economics, Econometrics and Finance.

Research interest and management experience: Alongside my job at the UoG, I am a director of Sustainable Finance at ING Wholesale Banking, where I invented and initiated the Sustainability-Linked Loan in 2017. Thereafter, banks globally started offering this lending product to their corporate customers. Gained over 35 years of experience in the banking sector, not only at ING, but also at ABN Amro and Triodos Bank.

Originally trained as a mathematician (Utrecht) with an MBA (Rotterdam), and after years of working in a business environment, I pursued a master's in philosophy in Business at Utrecht University, followed by a PhD at the Ethics Institute of Utrecht University (2017), both alongside my full-time job at ING.

Being a practical philosopher, I am an expert on motivational obstacles to taking sustainable action. My research monograph [Sustainable Action and Motivation](#) (2020) proposes individual competencies and institutional policies that can help overcome the motivational hurdles that hamper sustainable action.

Web-page: <https://www.rug.nl/staff/r.a.j.mees/>
www.linkedin.com/in/roland-mees

Robin Teigland

Current position and employer: Full Professor, Chalmers University of Technology

Research Interests and Management Experience: Teigland's interests lie at the intersection of strategy, digital transformation, and circular entrepreneurship and how digital technologies can enable a twin transition through circular economy ecosystems and resilient organizations. She is Director of SuRF-LSAM focusing on the twin transition of manufacturing under Produktion2030 and chairs the C2B2 - Co-creating Better Blue program under Mistra. In addition to being a Fellow of IVA and member of Sweden's Productivity Commission, Teigland is also an impact entrepreneur and has co-founded the Peniche Ocean Watch Association and circular startups - Ocean Tech Hub Lda, Circular Ocean Lda, and Ekbacken Studios AB, to foster blue circular economies from Portugal to Sweden.

Web-page [optional]: <https://www.chalmers.se/en/persons/teigland/>

Franklin Allen

Current position and employer: Professor of Finance and Economics and Director of the Brevan Howard Centre, Imperial College London since July 2014.

Research interests: Banking, corporate finance, asset pricing, financial innovation, comparative financial systems, and financial crises.

Management experience He was on the faculty of the Wharton School of the University of Pennsylvania from September 1980 – June 2016. He was formerly Vice Dean and Director of Wharton Doctoral Programs, Co-Director of the Wharton Financial Institutions Center, Executive Editor of the *Review of Financial Studies* and Managing Editor of the *Review of Finance*. He is a past President of the American Finance Association, the Western Finance Association, the Society for Financial Studies, the Financial Intermediation Research Society and the Financial Management Association. In August 2019 he became the Associate Dean for Faculty and Research in the Business School, from August 2020-June 2023 the Vice-Dean (Research & Faculty) and from September 2023-August 2024 the Interim Dean.

David Lando

Current position and employer: Professor of Finance, Copenhagen Business School

Research interest and management experience: Banking, credit risk, bond markets, derivatives

Management experience: Head of Department 2009-2012, Director of a Danish National Research Foundation Center of Excellence (Center for Financial Frictions) 2012 – 2022, Vice chair (2014-2018) and chairman (2018 – 2020) of the board of the Danish Financial Supervisory Authority.

Web-page [optional]: <https://sites.google.com/view/david-lando/>

Appendix B: Self-evaluation templates

Self-evaluation; Swedish House of Finance (SHoF)

Please provide your answers and save the self-evaluation report (including the questions) as a pdf-document including appendices. Please note that your answers should mainly focus results during SHoF's latest grant period (starting 2021-01-01).⁴

Make sure to follow the instructions about the maximum length for your answers. The length of the document should not exceed more than 20 pages including the questions (but excluding appendices).

An appendix listing the center's peer-reviewed publications (Appendix 1) is required. If you wish to, you may also submit a maximum of two additional appendices.

- Appendix 1: List of peer reviewed publications associated with SHoF for the period January 2021 up until January 2025. Make sure that the articles are sorted by year of publication and that the following information is provided for each article:
Publication; Title of article; Author(s); Digital Object Identifier (DOI)
- Appendix 2: (optional): One relevant strategy or policy document that you want to provide to
verify, exemplify, or discuss a specific issue or question addressed in the self-evaluation.
- Appendix 3 (optional): One relevant strategy or policy document that you want to provide to
verify, exemplify, or discuss a specific issue or question addressed in the self-evaluation.

The self-evaluation report (pdf) and appendices should be e-mailed to us no later than Friday, March 14, 2025. Please send the documents to bo.sandberg@sweco.se with a copy to vera.stafstrom@sweco.se.

Feel free to contact us if you have any questions.

With best regards,

Bo & Vera

⁴ Vinnova: Ansökan till Centra för finansmarknadsforskning – Nationellt centrum. (2020-04025)
Swedish House of Finance

A. Research output

A1. Please comment briefly on the publication list provided (Appendix 1): For example, does it mirror the centre's publication strategy and expected research publication goals in terms of quantity and academic impact (research excellence) (0,5 page).

A2. How is accomplished research excellence maintained and further developed? (1 page)

B. Short-term goals (deliverables)

It has previously been concluded that SHoF has reached its short-term goals (its deliverables) in the center application.⁵

8. *creating a common physical research infrastructure progress*
9. *establishing a national center for financial data*
10. *launching a doctoral course program in finance available to all doctoral students in Sweden*
11. *carrying out programs for research interactions: to provide open seminar series, invite guest researchers, and arrange conferences.*
12. *supporting the recruitment of international researchers to Swedish academic institutions*
13. *sharing its research infrastructure with researchers in Sweden.*
14. *obtaining research financing from the Swedish financial industry*

B1. What does SHoF do to maintain (or improve) its position in regarding these deliverables (1-7)? Please explore on the Strengths, Weaknesses, Opportunities and Threats for SHoF when it comes to sustaining (or improving) the achievements. (max 3,5 pages)

B2. Have there been any change of ambitions, adjustments, updates, or additions in relationship to the center's goals since the 2023 follow-up study of SHoF? (max 0,5 page)

B3. What is the SHoF doing to accelerate gender equality (1 page)

- a) in the focus of its research
- b) in the organisation of the center

⁵ Vinnova (2017): *SHoF evaluation report*. Stockholm: Vinnova, Sweco (2023): *Centers for Financial Market Research – Results from the follow-up study of Swedish House of Finance and Sustainable Finance Lab*. Stockholm: Sweco.

inriktning på forskning

C. Outcomes and impact in relationship to the goals of the 2020 Vinnova call for a National Finance Research Center

In the following questions, please comment on status of the center's fulfilment of the goals for the National Finance Research Center in the 2020 call.⁶ Elaborate on if there are any challenges or obstacles to achieving any of the goals associated to the call.

C1. An internationally leading multidisciplinary and physically co-located research environment characterized by international attractiveness and interaction with users and the industry. (max 0,5 page)

C2. Developed collaboration with other research environments in Sweden so that Swedish financial market research is strengthened. (max 1 page)

C3. Central databases (research infrastructure) developed and made available to all researchers in Sweden. (max 0,5 page)

C4. Use of public statistics on the financial situation and behaviour of Swedish households to create excellent and relevant research. (max 1 page)

C5. A national graduate school developed (max 0,5 page)

D. Long-term effects

Long-term effects in the following refers to the ambitions of SHoF beyond the short-term deliverables and outcomes listed in the application (Section A-B). Please elaborate on your journey towards these long-term effects

D1. Strengthening financial research in Sweden (max 0,5 page)

Societal impact

D2 A well-functioning financial market to improve conditions for jobs and business. (max 0,5 page)

⁶ Vinnova (2020): *Centra för finansmarknadsforskning. En utlysning inom Finansmarknadsprogrammet*. Dnr 2020-02370, 02373. Stockholm: Vinnova

D3. Promoting the application and utilisation of research (max 0,5 page)

D4. High relevance for financial sector actors (max 0,5 page)

E. Graduate schools and undergraduate education

The following section explores SHOF's role as a national center and its national responsibility for the development and further progress of new and existing graduate schools and its contribution to the development of undergraduate education.⁷

E1. What is the current share of PhD-students from other Swedish universities (outside of SSE)? Please elaborate on how the national PhD-program is marketed to PhD-students outside of SSE. (max 1 page)

E2. Please elaborate and exemplify how the center contributes to the development of undergraduate education? (max 0,5 page)

F. Future development and needs

F1. Are any changes/improvement of the **strategy, organisation, or financing** of SHoF necessary for the centre? What are your strategies and actions to make such modifications? (max 2 pages)

- a) to strengthen financial research in Sweden
- b) to assemble strength and obtain benefits of scale that enables future expansion.
- c) to share positive external effects with the private public and academic sectors in Sweden

F2. Please elaborate if you have any feedback/on Vinnova's role regarding (max 1 page)

- a) The call and the expectations on the center
- b) Program management during the grant period

⁷ Vinnova (2020): *Centra för finansmarknadsforskning. En utlysning inom Finansmarknadsprogrammet*. Dnr 2020-02370, 02373. Stockholm: Vinnova, p.7 (translated from Swedish)

Self-evaluation; Sustainable Finance Lab

Please provide your answers and save the self-evaluation report (including the questions below) as a pdf-document including appendices.

Make sure to follow the instructions about the length of answers for each question. The length of the document should not exceed more than 25 pages including the questions (but excluding appendices).

An appendix listing peer-reviewed publications (Appendix 1) is required. If you wish, you may also submit a maximum of two additional appendices.

- Appendix 1: List of peer reviewed publications associated with Sustainable Finance Lab for the period January 2021 up until January 2025. Please provide the following information about each article:
Publication; Title of article; Author(s); Digital Object Identifier (DOI); SFL research theme⁸
- Appendix 2: (optional): One relevant strategy or policy document that you want to provide to verify, exemplify or discuss a specific issue or question addressed in the self-evaluation.
- Appendix 3 (optional): One relevant strategy or policy document that you want to provide to verify, exemplify or discuss a specific issue or question addressed in the self-evaluation.

The self-evaluation report (pdf) and appendices should be e-mailed to us no later than Friday March 14, 2025. Please send the documents to elinor.nissbrandt@sweco.se with a copy to martina.ornstein@sweco.se.

Feel free to contact us if you have any questions.

With best regards,

Elinor & Martina

⁸ Science based assessment of impacts, Re-conceptualizing risk and opportunity, Sustainable norms or Policies or transformation, technology, and innovation or other

A. Research output

A1. Describe the work and measures that have been performed in regard to SFL project portfolio-analysis to get a more detailed analysis of SFLs research and project portfolio. How do you monitor progress. (0,5 page)

A2. Specify the publications produced as part of the centre's activities since the start of the competence centre.

A3. Please comment briefly on the publication list provided (Appendix 1): For example, does it mirror the centre's publication strategy and expected research publication goals in terms of quantity and academic impact (research excellence) (0,5 page)

B. Organisation of the competence center

B1. Please describe, at an overall level:

Changes (since the 2023 follow up) of the centre regarding thematic fields, partner composition, Board members, centre management or other relevant issues. Please also describe why these changes have occurred. (max 2 pages)

C. Vision, goals

C1. Describe your goals and key performance indicators (KPIs). (max 1,5 pages)

C2. Describe the work that has been done in regard to clarifying goals and formulate key performance indicators to monitor progress since the 2023 follow up (max 1,5 pages)

D. Outcomes and impact in relationship to goals

D1. Describe the centre's goal fulfilment for the overarching goals and the revised KPIs (as specified in C1). (max 2 pages).

D2. Have there been any other significant outcomes or impacts that you would like to add? (max 1 page)

D3. Describe performed activities and events for each work package. (max 3 pages)

1. Assessing real societal and environmental impact.
2. Systemic risk in an interconnected world:
3. Shifting norms to overcome inertia and accelerate action:
4. Developing a platform for innovation and transformative capacity.

E. Stakeholders (key players) and collaborations

E1. Elaborate on how the center today prioritises among different stakeholders in activities (Academia, Financial sector, Public Sector, Civil Society). What partners are specifically important to engage? (max 2 pages)

E2. Has there been any changes regarding the total funding of the center since the follow up? (max 1 page)

E3. Please describe:

- Past and ongoing activities performed by the centre to *achieve inclusion, sharing knowledge and collaboration* between partners and engagement in the centre projects and activities. (max 1 page)
- How the centre works with integration of gender equality into the centre activities including how you follow your plan for gender equality. (max 1 page)

E4. What actions have been taken regarding communication/outreach activities since the 2023 follow up. What results have that led to? (max 1 page)

E5. Have any measures been taken to benchmark/get inspired by other interdisciplinary research environments? If yes, please elaborate on the measures taken. (max 1 page)

F. Future development and needs

F1. Describe the strategy for the next five years (if funding is continued) and how the centre is planned to evolve from the present position towards its long-term goals. (max 2 pages)

F2. Are any changes/improvements of the organisation and/or financing of Sustainable Finance Lab necessary for the centre? (max 1 page)

G. Future development and needs

G1. Please elaborate if you have any feedback/on Vinnova's role regarding

- c) The call and the expectations on the center (max 1 page)
- d) Program management during the grant period so far (max 1 page)