

**RIKSBANKENS JUBILEUMSFOND  
ANNUAL REPORT 2016**

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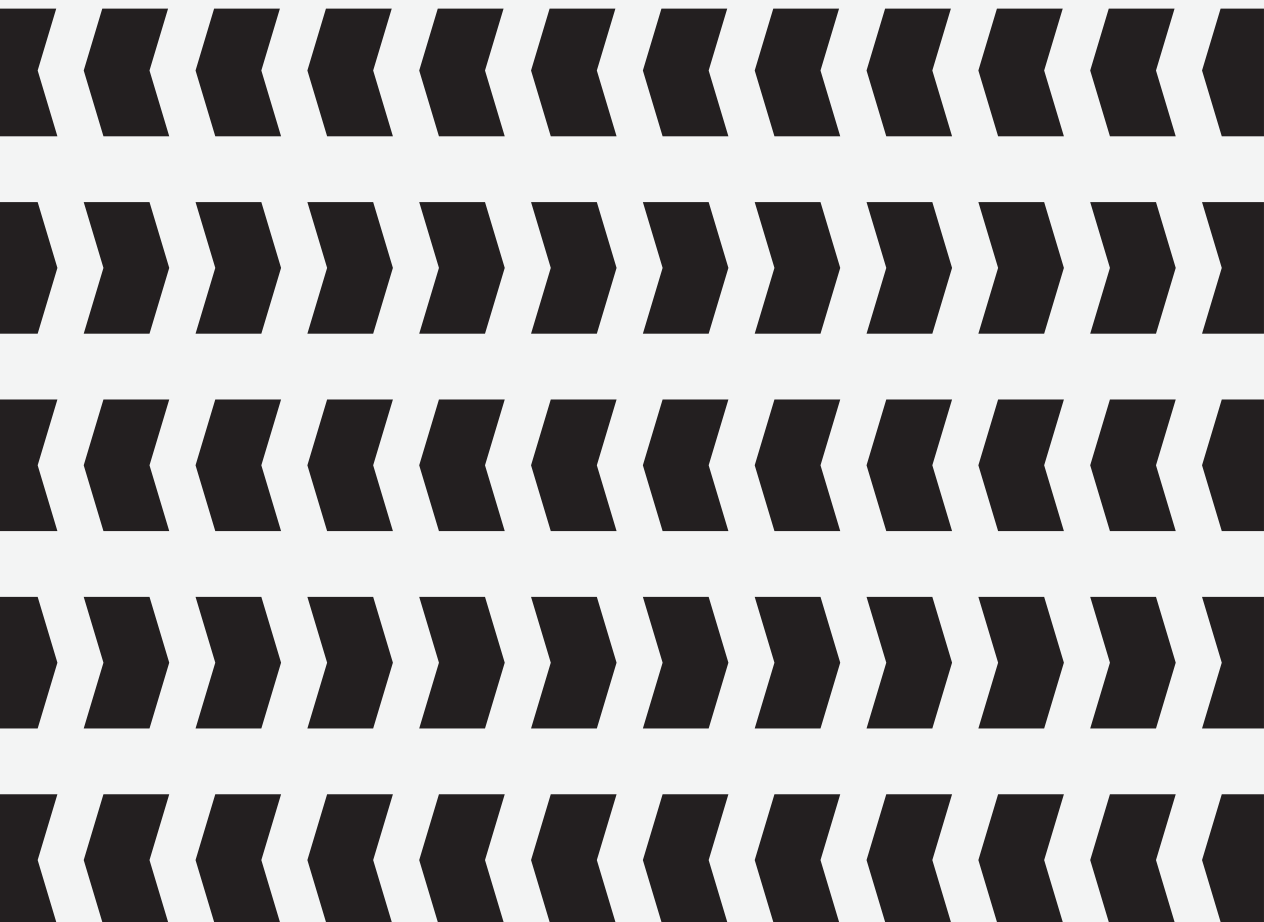
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# Chief Executive's Comments

**"It is both natural and necessary for RJ to cooperate with higher education institutions (HEIs) and other sources of funding. Collaboration can improve the credibility of initiatives."**

Göran Blomqvist



## RIKSBANKENS JUBILEUMSFOND'S ANNUAL REPORT 2016

The annual report from Riksbankens Jubileumsfond (RJ) has two parts. The report begins with the overview of the year's research grants, followed by the administration report, which concludes with the financial statements. New research grants in 2016 amounted to just over SEK 438 million, total returns on assets to around 8.1 per cent, and the market value of the equity at the end of the year to SEK 13.4 billion. RJ's financial strength provides a solid basis both for personal initiative and collaboration with other stakeholders.

In recent years, the word 'collaboration' has come into popular use when discussing HEIs. The government has used the word 200 times in its research policy bill, and even put it in the title, *Collaboration for knowledge* (Prop. 2016/17:50). Collaboration should also be an indicator in resource allocations, though it is unclear how – one of many questions left unanswered. The academic career system is another such indicator, with the obvious need for a clear national framework for career-development positions. The investigation led by Ann Fust includes well-considered proposals, and expectations are high that the government will act. Another area that has been postponed for future action is international cooperation, its importance and its potential. That this has been delayed in the past certainly does not help.

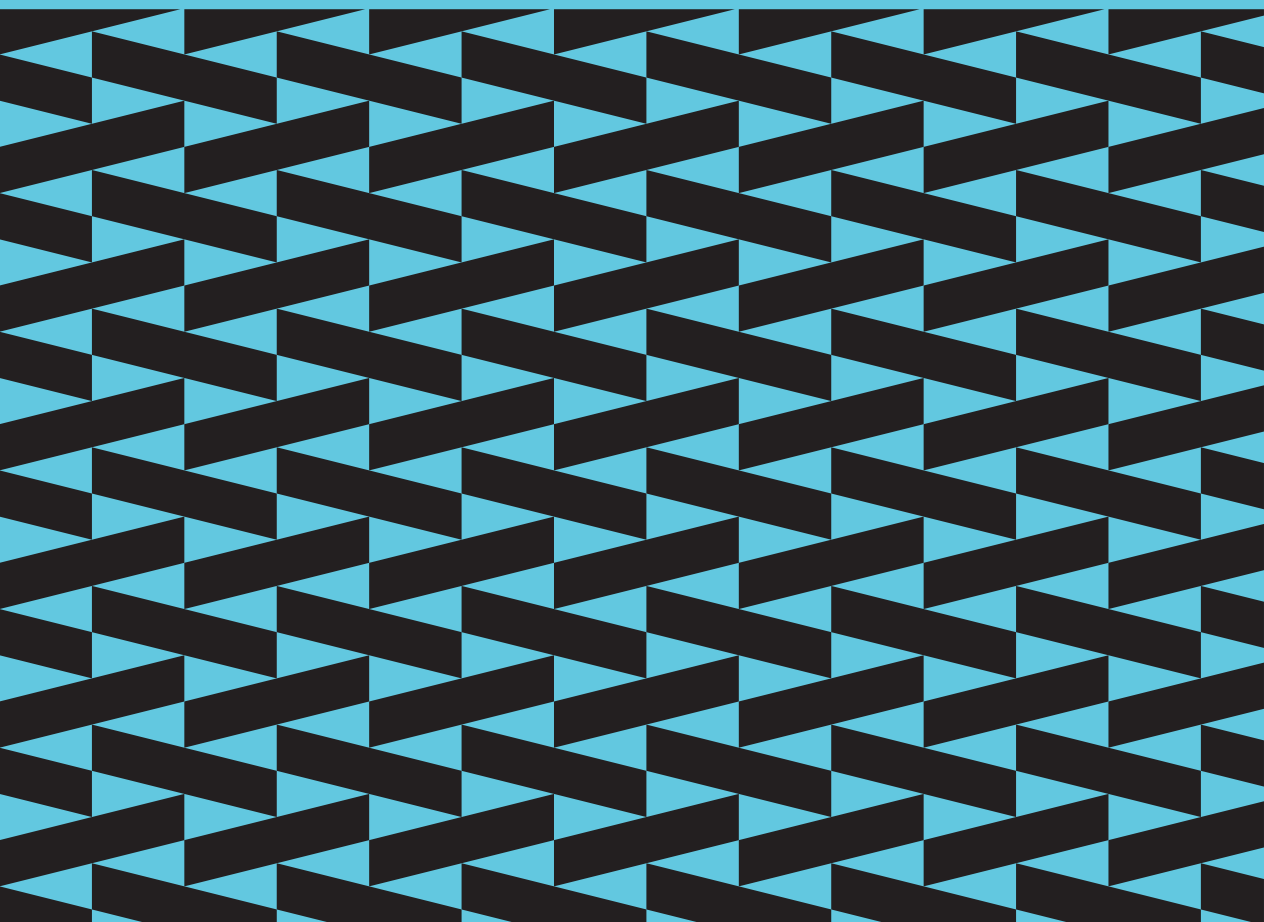
It is both natural and necessary for RJ to cooperate with higher education institutions (HEIs) and other sources of funding. Collaboration can improve the credibility of initiatives. While researchers see RJ and other foundations as complementary to the state, they also offer options that increase academic diversity. A recent report by the Swedish Higher Education Authority (UKÄ) (Report 2017:1) shows that Swedish universities have a high proportion of funding from private foundations and non-profit organisations compared to international counterparts. The conclusion is that the role of foundations in the Swedish research system has not declined over the past decade despite large increases in government research funding over the same period.

RJ's ability to maintain this high quality and be successful is dependent on the involvement and collaboration of many people: the board, the finance committee, review panels, experts and employees. Your good judgement, commitment and insights are the foundations of RJ's work. To all of you, I send out a sincere thanks for another year of excellent work together. ■



Göran Blomqvist, Chief Executive

# **Overview of research support in 2016**



Riksbankens Jubileumsfond (RJ) supports advanced research by awarding grants to individual researchers and research groups. Under its statutes (§ 2, clause 2), preference is given to 'areas of research where funding needs are not otherwise well provided for'. Since the 1990s, this formulation has meant that RJ provides grants for research that focuses on the humanities, social sciences, law and religion. Many research projects are interdisciplinary in that researchers from various disciplines, faculties, higher education institutions or countries collaborate. Promoting contacts with international research has a prominent place in RJ's work.

RJ's statutes encourage the foundation to use its full potential to work in problem-oriented, flexible ways. Thanks to measures initially unique to RJ, it has been possible to enhance the quality and diversity of Swedish research. RJ designs grants to appeal to the best researchers and the best ideas. RJ also assumes responsibility for the entire research process by awarding funds for printing, translation, international collaboration and open-access publication, so research results are disseminated and become freely accessible. Given the one-sided focus of the research policy debate on technical, scientific and medical subjects, it is important to keep in mind that the humanities and social sciences and research results in themselves can also have strategic importance. This insight guides RJ's work with research communication and collaboration. In these and other areas, flexible partnerships with HEIs and other sources of funding make it possible to participate in initiatives, which in turn means that RJ's contributions have far greater impact than if the foundation would work on its own.

The annual report provides an overview of the new research grants awarded in 2016. Ongoing activities of more than one year's duration are also presented. For further information, see RJ's website ([www.rj.se](http://www.rj.se)).

## PROCEDURES, SUPPORT FORMS AND QUALITY ASSESSMENT

The objective of RJ's initiatives is to give Swedish research in the foundation's areas of focus the capacity to attain international prominence.

RJ works along two lines. First, it funds high-quality applications from the researchers themselves, i.e. open-ended idea support using the bottom-up principle. Under the current support rules, introduced in 2005, funding is adapted to both individual researchers and to smaller and larger groups: Programmes, Projects, Infrastructure for Research and Research Initiation. RJ announces grants for Programmes, Projects and Infrastructure for Research once a year, but researchers can apply for funding for Research Initiation – usually conferences and academic networks – throughout the year. RJ also has targeted initiatives to develop and strengthen Swedish research in the humanities and social sciences. These primarily academic initiatives complement the researcher-initiated projects, but are also a way to anticipate the whims of decision-makers, the media and the like. Inspiration for such targeted initiatives can come from many sources, such as evaluations of ongoing activities, conferences, review panels or the board. Areas identified for further attention include:

- the academic career
- gender equality
- mobility, internationally and between sectors
- infrastructure for research
- dissemination of results and transfer of knowledge to society at large
- the interplay between research and education
- collaboration with HEIs and other funders
- follow up and evaluation of RJ's initiatives.

Detailed quality assessment by review panels and external experts is a cornerstone of RJ's work. All applications are assessed in terms of academic quality criteria and international standards. Applications with international connection always have priority. Applications that raise questions about research ethics are judged in the same manner as applications to the Swedish Research Council (VR). Conflict-of-interest issues are handled in accordance with the guidelines adopted by RJ's board. RJ follows up and evaluates the use of grants (see p. 36) and regularly reviews its grant and working models. The board makes decisions on research funding unless authorisation and delegation rules specify otherwise.

Access to qualified expertise is essential for the quality and the credibility of decisions. Increasingly, RJ engages foreign researchers. This reduces the risk of conflicts of interest and ensures that internationally valid quality norms are

used. Applications for Programmes, Projects and Infrastructure for Research are reviewed in two stages. Initially, programme applications are reviewed by a special review panels consisting of non-Swedish members only. Applications selected for the second stage are examined by experts in the specific field who have been recruited worldwide, after which the review panel conducts a hearing with the relevant research groups. Applications for projects and infrastructure are dealt with in the initial stage by one or more of RJ's review panels, who decide which applications to select for the next stage. Each applicant approved for the second review submits a longer, more detailed application, which is then assessed by at least two external experts, often from other countries. These experts' report is then included in the material that the review panels make their final decisions on. Ahead of decisions on infrastructural projects, a hearing with the applicants is held where necessary.

The review panels for project applications include RJ Board members and deputies (researchers and Riksdag members), along with both Swedish and non-Swedish researchers. The researchers have four-year appointments. Panel members are gradually replaced, with half the members being replaced every other year. For targeted calls, special review panels are appointed with members who have expertise in the relevant field.

The regular follow up and evaluation of awarded grants ensures that projects can be implemented as planned. All approved projects are to be reported on in accordance with their contract terms and conditions. Normally, this means that grantees must submit two final reports, one academic and one financial, not later than three months after the end of the project period.

## AWARDED RESEARCH GRANTS

**TABLE 1**

Awarded research grants 2016 per donation (in SEK thousands)

The Bank of Sweden Donation	142 712
The Humanities and Social Sciences Donation	294 633
Erik Rönnerberg's Donation for Research on Ageing and Age-related Diseases	600
Erik Rönnerberg's Donation for Research on Early Childhood Diseases	200
<b>Total</b>	<b>438 145</b>

As Table 1 shows, RJ awarded some SEK 438 million in grants for research purposes in 2016. Grants come from either the Bank of Sweden Donation and the Humanities and Social Sciences Donation as shown in Tables 2 and 3. All new support for projects and programmes is awarded in the form of one-off grants. When a grant is awarded, this means that funds from the annual budget are set aside and that the applicant may request the funds as the work progresses. Production support for books and translation grants for open access publication and translation can be awarded for research funded by RJ. These costs are covered within the annual budget. By offering researchers translation grants, the board seeks to improve the ability for Swedish research to contribute to academic discussions internationally.

## TABLE 2

Awarded research grants 2016 from the Bank of Sweden Donation (SEK thousands)

Project grants (see Tables 4 and 5 for additional specifications)	142 657
Cooperation with the Riksdag	55
Sector Committee for Mediatisation of Culture and Everyday Life*	0
Sector Committee for Technology, Institutions and Change*	0
<b>Total</b>	<b>142 712</b>

\* Concluded its work at the end of 2015.

## TABLE 3

Awarded research grants 2016 from the Humanities and Social Sciences Donation (SEK thousands)

Infrastructure for Research (see Table 7 for additional specifications)	37 882
Programmes (see Table 6 for additional specifications)	122 245
Target initiatives (see Table 8 for additional specifications)	94 899
Research Initiation	19 115
International Collaboration	14 398
Additional grants for research and cultural activities	6 094
<b>Total</b>	<b>294 633</b>

## Projects

For RJ, a project is a research assignment usually carried out over a maximum of three years by a single researcher or small research group. In 2016, the latter category included grants larger than SEK 4 million, which is almost 40 per cent of new project funding. Projects provide researchers at various stages of their careers with vital opportunities to test new ideas. This support form favours independent basic research, allows researchers to take new directions in their research and to take on risky research challenges. Every grant is accompanied by a contribution to cover costs of open-access publication and a contribution for internationalisation. The intention is that recipients of RJ grants should be able to concentrate on their research and not be obliged to seek supplementary funding. The number of applicants continues to be very high. Since VR approves considerably higher grants for indirect costs (see page 36), four researchers have declined RJ grants.

The following 38 projects (2015: 43) received funding from RJ in 2016:

## PROJECT GRANTS 2016 (AMOUNT SEK)

Project manager	Project title	Grant manager	Awarded amount
Andrea Bohman, Ph.D.	Social foundations of prejudice. The role of parents, peers and intergroup contact in the development of prejudice in adolescence	Department of Sociology, Umeå University	4 086 000
Associate Professor Anders Neergaard	A fundamental contradiction? Immigrant workers and xenophobic opinions in Swedish blue collar trade unions	Department of Social and Welfare Studies, Linköping University, Campus Norrköping	2 968 000
Associate Professor Anna Storm	Atomic Heritage goes Critical: Waste, Community and Nuclear Imaginaries	Department of Human Geography, Stockholm University	5 174 000
Associate Professor Bodil Axelsson	In orbit: distributed curatorial agency when museum objects go online	Department for Studies of Social Change and Culture (Isaac), Linköping University	4 258 000
Associate Professor Erik Wengström	Focusing and Economic Decision Making	Department of Economics, Lund University	3 539 000
Associate Professor Fredrik Fahlander	Materials Imagery: Visual Grammar in Bronze Age rock art	Department of Archaeology and Classical Studies, Stockholm University	2 313 000

Project manager	Project title	Grant manager	Awarded amount
Associate Professor Helena Wockelberg	A Swedish Model of Administration? State-level Agency Autonomy from a Multi-Dimensional Perspective	Department of Political Science, Uppsala University	5 859 000
Associate Professor Karin Salomonsson	Loan, power, and morality. An ethnological study of the social and cultural significances of lending and borrowing in the Sharing economy and the Credit society	Department of Arts and Cultural Sciences, Ethnology, Lund University	2 950 000
Associate Professor Krister Schönström	From speech to sign – learning Swedish Sign Language as a second language	Department of Linguistics, Stockholm University	2 973 000
Associate Professor Mattias Pirholt	Reassessing the Rise of Aesthetics: Aesthetic Heteronomy from Shaftesbury to Schelling	School of Culture and Education, Södertörn University	4 325 000
Associate Professor Peter Lindgren	Who reaps the value of medical innovation? The case of hepatitis C in Sweden	The Swedish Institute for Health Economics, Lund University	2 537 000
Associate Professor Ragnar Francén Olinder	Metaethical pluralism	Department of Philosophy, Linguistics and Theory of Science, University of Gothenburg	2 251 000
Benjamin Martin, Ph.D.	The Culture of International Society: How Europe's Cultural Treaties Forged a Global Concept of Culture, 1919–1968	Department of History of Science and Ideas, Uppsala University	2 736 000
D.Tech. Anders Lundquist	Methods for non-ignorable missingness in longitudinal brain imaging studies	Umeå School of Business and Economics, Dept. of Statistics, Umeå University	2 550 000
Dr Jonathan Kuyper	Beyond gridlock in global governance: Democracy, politicization, and legitimacy	Department of Political Science, Stockholm University, University of Oslo	2 136 000
Dr. Astrid Ogilvie	Reflections of Change: The Natural World in Literary and Historical Sources from Iceland ca. AD 800 to 1800 (ICECHANGE)	Department of Humanities, Mid Sweden University Campus, Sundsvall	6 720 000
Dr. Carlo Proietti	Rationality and group behavior	Department of Philosophy, University of Lund	2 074 000
Dr. Christine Fawcett	Pupillary Contagion in a Developmental Context	Department of Psychology, Uppsala University	6 163 000
Dr. Olle Folke	Local Government: Composition and Consequences	Department of Political Science, Uppsala University	5 584 000

Project manager	Project title	Grant manager	Awarded amount
Ellen Breitholtz, Ph.D.	Dialogical Reasoning in Patients with Schizophrenia	Department of Philosophy, Linguistics and Theory of Science, University of Gothenburg	3 786 000
Ingemar Pettersson, Ph.D.	Masters of flavour: Food invention in high-industrial Sweden	Department of Economic History, Uppsala University	4 117 000
Johanna Mannergren Selimovic, Ph.D.	Peace and the Politics of Memory	Swedish Institute for International Affairs	6 765 000
John Eriksson, Ph.D.	Basic-state expressivism: thought, talk and dispositions	Department of Philosophy, Linguistics and Theory of Science, University of Gothenburg	2 195 000
Karin Strinnholm Lagergren, Ph.D.	The Musical World of the Birgittine Order – A comparative study of four Birgittine abbeys	Department of Music and Art, Linnaeus University, Växjö	2 098 000
Lisa Hagelin, Ph.D.	Virtues for freedmen – a question of masculinity?	Centre for Gender Research, Uppsala University	2 119 000
Maja Krzewinska, Ph.D.	Biological and social kinship reflected in genomes from medieval Swedish multiple burials	Archaeological Research Laboratory, Stockholm University	4 702 000
Marie Gustafsson Sendén, Ph.D.	The face of “hen” – the influence of a gender neutral pronoun on gender categorization and face perception	Department of Psychology, Stockholm University	4 376 000
Oscar Westlund, Ph.D.	The epistemologies of digital news production	Department of Journalism, Media and Communication, University of Gothenburg	4 366 000
Professor Anna-Sofia Maurin	Metaphysical Explanation	Department of Philosophy, Linguistics and Theory of Science, University of Gothenburg	7 715 000
Professor Carl-Göran Heidegren	Philosophy in the Nordic Welfare Society. Comparative Studies	Sociology (with Social Anthropology and Education), Lund University	3 886 000
Professor Gerhard Andersson	Smartphone- and chat-based psychological treatment for adolescents with depression. A controlled trial	Department of Behavioural Sciences and Learning (IBL), Linköping University	2 115 000
Professor Kristine Höglund	The Institutional Roots of Electoral Violence	Department of Peace and Conflict Research, Uppsala University	3 866 000

Project manager	Project title	Grant manager	Awarded amount
Professor Mariassunta Giannetti	Financial Stability and the Organization of the Asset Management Industry	Department of Finance, Stockholm School of Economics	2 215 000
Professor Mats Olsson	Dynamic peasants? Agency and inequality in Swedish modernization	Department of Economic History, Lund University	4 325 000
Professor Michael Tählin	The dark side of skill rise? Employment decline among youth and immigrants	The Swedish Institute of Social Research, SOFI, Stockholm University	3 432 000
Professor Michael Vinka	South Saami Verb Phrase Anaphora	Department of Language Studies, Umeå University	2 853 000
Professor Stefan Arvidsson	Under Blood Red Sky. Socialist Cultural style and Mythology 1914–1945	Linnaeus University Växjö	2 852 000
Sebastian Linke, Ph.D.	Science for environmental governance: dilemmas in advisory processes	Department of Philosophy, Linguistics and Theory of Science, University of Gothenburg	3 149 000

The great importance of project grants in Sweden for a researcher's career makes it vital to analyse how grants are awarded to applicants of different gender and career age. The annual number of awarded grants is relatively small and must be interpreted with caution, but RJ's database makes it possible to follow trends over time, which occurs in the annual follow-up of the gender equality policy. In 2016, 596 applications were submitted (2015: 529). Of these, 287 (48 per cent) had female project leaders and 309 (52 per cent) male project leaders. In recent years, the gender distribution between men and women has been largely stable, but in 2016 it was more even than previously (2015: 41 per cent women and 59 per cent men). The gender distribution of successful applications, however, deviates from the gender distribution of the total number of applications: 42 per cent of the awarded grants (16 grants) went to women and 58 per cent to men (22 grants), which is the same gender distribution as 2015. The same pattern can be seen for all project participants and the gender distribution of the funded work time. This means that, in 2016, the proportion of women fell from the application stage to grant funding stage. The average size of awarded grants, however, continues to be higher for female project leaders. For

2016, the difference increased to just over SEK 1.4 million. The most important reason is that projects with female leaders, on average, have more participants than those led by men (3.38 versus 2.14 project participants). Of the 15 grants larger than SEK 4 million, ten have female project leaders and five have male project leaders.

RJ has also studied grant decisions based on 'career age' of researchers, which indicates the number of years since a researcher has obtained a doctoral thesis. For women, the mean in 2016 was 10 years (2015: 11 years), and for men 12 years (2015: 11 years). The median values have decreased for both sexes, but is lowest for women (8 years versus 10 years). Overall, applicants with lower career age continue to be competitive, even in 2016. RJ's policy is primarily to judge the quality and originality of applications, rather than the applicants' track records. This principle commonly favours young researchers' chances of successfully competing for grants. In 2015, 34% (13 individuals) of those receiving grants belonged to the category of 'young researchers'. RJ defines young researchers as those who obtained their PhDs on or after 1 January 2009. The proportion of young researchers among all applicants is largely the same (36%)

RJ's board has decided to engage external experts in 2017 to analyse the review processes from an equality perspective that includes intersectional elements, i.e. power structures such as age, ethnicity and academic status. The analysis of the review process and other processes, instructions, call and information texts, and other material is expected to provide insights which the quantitative analyses cannot provide and ensure that no irrelevant considerations influence decisions.

The restrictions on applying for project funding that RJ's board introduced in 2014 went into full effect in 2015 and in 2016. After three years of testing these restrictions, they have now become permanent. A researcher may now be included only in one application as a project leader or a project participant. Researcher who have participated in applications in the capacity of project leader or participant and who have been unsuccessful in two consecutive years may not apply the following year. The aim of both measures is to urge applicants to consider carefully which research idea is their best and to concentrate on that one. It is hoped that this will improve the average quality of applications and decrease the workload for the review panels. This restriction has led to nearly 400 fewer applications compared with 2013, from 925 to 529. The numbers of approved applications were 42 (in 2013) and 38 (in 2016), which means that the approval rate rose from 4.5% to 6.4%. The figures are still low: based on their own experience, comparable international research funders specify minimum approval rates of 10–12% as desirable. RJ has not noted any unforeseen adverse effects of the limitations.

As tables 5 and 6 show, successful applications are widely dispersed among different HEIs (or equivalent institutions) and subjects.

**TABLE 4**

Approved project applications and the total number of applications 2016 (SEK thousands) divided based on subject area and gender.

Subject area	Approved applications				Total number of applications		
	Number	Women	Men	Amount	Number	Women	Men
Animal and Dairy Science					1	1	
Applied Psychology	1		1	2 115	9	5	4
Archaeology	1		1	2 313	13	8	5
Architecture					3	2	1
Art History					6	4	2
Business Administration					42	17	25
Classical Archaeology and Ancient History	1	1		2 119	2	2	
Communication Studies					2	1	1
Comparative Literature	1		1	4 325	18	10	8
Cultural Studies	1	1		4 258	13	12	1
Design					1	1	
Didactics					7	4	3
Economic Geography					2	1	1
Economic History	1		1	4 325	17	6	11
Economics	3	1	2	8 291	25	8	17
Ethics					5	2	3
Ethnology	1	1		2 950	9	7	2
Film Studies					5	2	3
Gender Studies					8	7	1
General Language Studies and Linguistics	3	1	2	9 612	17	8	9
Globalisation Studies	1		1	2 136	7	4	3
Health Care Service and Management, Health Policy and Services and Health Economy					1	1	
History	1	1		6 720	47	22	25
History of Ideas and Science	1		1	2 736	11	4	7
History of Religions	1		1	2 852	6	2	4
History of Technology	2	1	1	9 291	4	2	2
Human Geography					5	3	2
Information Systems, Social Aspects					3	2	1
Interdisciplinary	1	1		4 702	32	21	11
International Migration and Ethnic Relations (IMER)	1		1	2 968	1		1
Landscape Architecture					1		1

Subject area	Approved applications				Total number of applications		
	Number	Women	Men	Amount	Number	Women	Men
Language Studies					6	2	4
Law (excluding Law and Society)					7	4	3
Law and Society					7	3	4
Learning					7	2	5
Library and Information Science					3	2	1
Media Studies	1		1	4 366	8	3	5
Medical Ethics					1		1
Musicology	1	1		2 098	4	2	2
Nursing					1	1	
Other Basic Medicine					1	1	
Other humanities not elsewhere specified					7	5	2
Other social sciences not elsewhere specified	2	1	1	9 914	13	4	9
Pedagogical Work					3	3	
Pedagogy					14	8	6
Performing Art Studies					2		2
Philosophy	4	1	3	14 235	23	6	17
Political Science (excluding Studies of Public Administration and Globalisation Studies)	2	1	1	9 450	43	18	25
Probability Theory and Statistics	1		1	2 550	2		2
Psychology (excluding Applied Psychology)	2	2		10 539	27	11	16
Public Administration Studies	1	1		5 859	8	5	3
Public Health, Global Health, Social Medicine and Epidemiology					6	4	2
Religious Studies					14	5	9
Social Anthropology					10	3	7
Social Psychology	1	1		4 086	1	1	
Social Work					8	4	4
Sociology (excluding Social Work, Social Psychology and Social Anthropology)	2		2	7 318	37	17	20
Specific Literatures					5	3	2
Systems Science					2		2
Visual Arts					2		2
Work Sciences					1	1	
<b>Total</b>	<b>38</b>	<b>16</b>	<b>22</b>	<b>142 128</b>	<b>595</b>	<b>287</b>	<b>309</b>

**TABLE 5**

Approved project applications divided by grant manager 2016 (SEK thousands)

Grant manager	Awarded amounts	Number
University of Gothenburg	23 462	6
Stockholm School of Economics	2 215	1
The Swedish Institute for Health Economics	2 537	1
Linköping University	9 341	3
Linnaeus University Växjö	4 950	2
Lund University	16 774	5
Mid Sweden University, Sundsvall Campus	6 720	1
Stockholm University	25 106	7
Södertörn University	4 325	1
Umeå University	9 489	3
Uppsala University	30 444	7
Swedish Institute for International Affairs	6 765	1
<b>Total</b>	<b>142 128</b>	<b>38</b>
Production support	244	6
Translation		
Other	285	3
<b>Total</b>	<b>529</b>	<b>9</b>
<b>Total</b>	<b>142 657</b>	<b>47</b>

## Programmes

Programmes are RJ's support form for major research assignments requiring large research groups for six to eight years. Since inception in 2005, a total of 31 research groups have been awarded grants. In 2016, 38 applications for programme funding were submitted, which is more than the average year. The review panel decided to refer eight of these further for second-stage review. Based on the international experts' report and hearings with the research groups, the following grants were awarded:

- Professor Anna Jarstad, SEK 43.2 million to the programme *Varieties of Peace*, at Umeå University.
- Professor Per Krusell, SEK 40.7 million to the programme *Climate and Sustainability in Developing Countries*, at Stockholm University.
- Professor Kristian Kristiansen, SEK 38.2 million to the programme *Towards a New European Prehistory. Integrating aDNA, isotopic investigations, language and archaeology to reinterpret key processes of change in the prehistory of Europe*, at the University of Gothenburg.

RJ does not earmark funds to different fields of research in the Programmes support form. As such, it could be interesting to study the distribution of grants between the social sciences and humanities. A review of all programme applications submitted since the beginning in 2005, however, shows a singularly even distribution between applications based on the humanities and those based on the social sciences. Of the total of 307 applications submitted, 158 may be classified as social sciences and 136 as humanities, while 13 can be categorised as both. Of the 31 programmes funded, 16 may be regarded as being mainly in social sciences and 15 in humanities.

**TABLE 6**

The number of programme applications 2016 and approved applications (SEK thousands) divided by subject area and gender.

Ämne	Number	Women	Men	Applied for amount	Number awarded	Awarded amount
Archaeology	2		2	70 347	1	38 200
Economic Geography	1		1	30 669		
Philosophy	1		1	36 120		
Business Administration	1		1	36 941		
History	3	1	2	95 115		
Health Care Service and Management, Health Policy and Services and Health Economy	1		1	26 548		
International Migration and Ethnic Relations (IMER)	1		1	40 863		
Law and Society	1		1	24 409		
Art History	1		1	41 459		
Cultural Studies	1	1		25 800		
Comparative Literature	1	1		34 299		
Musicology	1	1		26 713		
Economics	5	1	4	173 710	1	40 700
Psychology (excluding Applied Psychology)	1		1	26 502		
Political Science (excluding Studies of Public Administration and Globalisation Studies)	3	2	1	96 862	1	43 200
Public Administration Studies	1	1		35 881		
History of Technology	1		1	41 373		
Interdisciplinary	8	4	4	240 155		
Other humanities not elsewhere specified	2	1	1	65 653		
Other social sciences not elsewhere specified	2		2	47 183		
<b>Total</b>	<b>38</b>	<b>13</b>	<b>25</b>	<b>1 216 602</b>	<b>3</b>	<b>122 100</b>
Conferences						120
Other					–	25
<b>Total</b>					–	145
<b>Total</b>	<b>38</b>	<b>13</b>	<b>25</b>	<b>1 216 602</b>	<b>3</b>	<b>122 245</b>

## Infrastructure for Research

Infrastructure for Research relates to initiatives aimed at making possible and promoting future research. Grants are awarded, for example, for establishing new research environments or creating platforms to develop collaboration between the research community and other institutions. RJ also provides support to make important collections at archives and libraries available and to create databases. In 2016, RJ approved seven applications. In 2016, the review panel for the research infrastructure conducted a study trip to England to visit the following organisations: National Archives in Kew, UK Data Service/UK Data Archive at the University of Essex, Rutherford Appleton Laboratory in Didcot Oxford and Oxford e-Research Centre. As a result of the study trip, RJ initiated a partnership with Digital Humanities at Oxford Summer School in 2017.

## GRANTS FOR RESEARCH INFRASTRUCTURE 2016 (AMOUNTS IN SEK)

Project manager	Project title	Higher education institute	Awarded amount
Associate Professor Jonathan Adams	The Norse perception of the world: A mapping and analysis of foreign place names in medieval Swedish and Danish texts	Department of Scandinavian Languages, The Seminar for Nordic Name Research, Uppsala University	7 672 000
Associate Professor Stefan Dahlberg	Quality of Government (QoG)-department databases	Department of Political Science, University of Gothenburg	6 040 000
Elena Volodina, Ph.D.	Swell – Electronic Research Infrastructure on Swedish Learner Language	Department of Swedish, University of Gothenburg	7 044 000
Erik Hallberg, Ph.D.	The Database Arable Land in Sweden, 1810 and 1870	Department of Historical Studies, University of Gothenburg	2 688 000
Josefine Pernes, Program & Financial Manager	Completion of and Making Available the V-Dem Infrastructure	Department of Political Science, University of Gothenburg	7 076 000
Professor Erik Melander	Filling the Gap – Providing a comprehensive source on conflict actor characteristics.	Department of Peace and Conflict Research, Uppsala University	2 929 000
Professor Urban Lindgren	The Umeå SIMSAM Lab – Infrastructure for Microdata Research from Childhood into Lifelong Health and Welfare	Department of Geography and Economic History, Umeå University	4 183 000

**TABLE 7**

Awarded applications within infrastructure for research divided by grant manager 2016 (SEK thousands)

Grant manager	Awarded amounts	Number
University of Gothenburg	22 848	4
Umeå University	4 183	1
Uppsala University	10 601	2
<b>Total</b>	<b>37 632</b>	<b>7</b>
Conferences	250	1
<b>Total</b>	<b>250</b>	<b>1</b>
<b>Total</b>	<b>37 882</b>	<b>8</b>

### Research Initiation

To meet the research community's demand for grants to cover academic meetings and new networks, RJ awards grants for Research Initiation. The applications span a broad range, from contributions to international conferences and working conferences on new research areas to seminars, network support and preparation of new research programmes.

During the year, 102 of 154 applications received grants, which is about two-thirds of the applications. We view increasing levels of international exchange as very positive. The internationalisation of Swedish humanities and social sciences is a distinct trend, and RJ rarely receives applications without international participation. It is hoped that initiation support will also lead to new and improved research applications.

To obtain more systematic answers to the question of what the support forms mean for researchers, Lars Geschwind, from the Royal Institute of Technology, was tasked during the year with identifying and analysing the support for research. He and his colleagues will study the type of support that the researchers are applying for, who applies and what the support means to the researchers. The study will be completed during 2017 and will serve as a basis for an evaluation of the support forms and for their future design.

As part of these initiating measures, RJ holds regular conferences and seminars of its own, sometimes jointly with other organisations, in or outside Sweden, that support research.

## TARGETED INITIATIVES

Targeted initiatives (which RJ also calls ‘thematic’ or ‘proactive’) are used to develop and strengthen Swedish research. They vary in nature, ranging from career posts for young researchers to funding calls in high-priority research areas. The initiatives also provide scope to explore new solutions and alternative forms of work. For the targeted calls for proposals, applicants within a given framework may freely formulate their questions, i.e. the bottom-up principle is broadly applied.

**TABLE 8**

Targeted initiatives 2016 from the Bank och Sweden Donation (SEK thousands)

Collections and Research*	24 000
Long-term Provision of Knowledge	600
Flexit VIII	8 213
RJ Sabbatical III	13 887
Research stays at the Swedish Mediterranean Institutes in Athens, Istanbul and Rome	300
Communications project	4 670
Pro Futura XI	27 300
Other	15 929
<b>Total</b>	<b>94 899</b>

\* Co-financing with Royal Swedish Academy of Letters, History and Antiquities (KVHAA)  
Total awarded SEK 37,734,000 (RJ 24,000,000/KVHAA SEK 13,734,000)

## Pro Futura

For a number of years, RJ has run Pro Futura, a career programme in the humanities and social sciences, in collaboration with SCAS (Swedish Collegium for Advanced Study). This is a cutting-edge research programme focused on junior researchers and offers the opportunity to conduct research under very good conditions for five to seven years. Within the programme period, Pro Futura researchers stay at the nominating HEI, for an extended period at SCAS and at a foreign institute for advanced studies or other cutting-edge research environment. After the Pro Futura position and further review, researchers receive a permanent post at the university that nominated them. Call for nominations have been sent to several Swedish and Nordic universities and the University of Tartu and the University of Cambridge. Universities may nominate a maximum of four people. Some of these are to have a PhD from or be working at another university than the nominating institution. The intention is to contribute both to national and to international mobility.

To date, 44 researchers – 20 women and 24 men – have been admitted to the programme. In this year's Pro Futura round, 27 researchers (10 women and 17 men) from 11 different universities, were nominated. Five researchers, two women and three men, were admitted to the programme:

- Helen Anne Curry, History of Modern Science and Technology, nominated by the University of Cambridge
- Terje Falck-Ytter, Psychology, nominated by Uppsala University
- Hazem Kandil, Sociology, nominated by the University of Cambridge
- Aryo Makko, History, nominated by Stockholm University
- Julia Uddén, Neuroscience, Psychology and Linguistics, nominated by Stockholm University.

RJ has now evaluated the Pro Futura programme since it has been going on for several years and questions about the academic career system are at the fore. The evaluation was conducted by the external experts Professor Frans Gregersen, University of Copenhagen, Kristin Zeiler, associate professor at the Department of Thematic Studies – Technology and Social Change, Linköping University, Sophie Hydén Picasso, research funding advisor at Research Service, Lund University, and Professor Maria Ågren, Uppsala University. The group reviewed how the Pro Futura programme helps the researchers' careers and how it is designed in comparison to similar programmes. The evaluation also looked at other issues, such as how RJ's career support can be developed and how RJ can and should collaborate with HEIs in their capacity as employers. The evaluation results will be used for potential changes in how Pro Futura is designed and for other RJ initiatives related to career support.

## Europe and Global Challenges

The purpose of *Europe and Global Challenges* has been to encourage European researchers to join colleagues in other parts of the world in tackling the great challenges of our day. RJ hopes this type of initiative will have an impact on the internationalisation of European and Swedish research in the social sciences and humanities. This is the fourth time that the programme has had a call for applications. Sixteen research groups have already been awarded funding through the three previous calls.

This year's call has been made jointly and in cooperation with two of Europe's leading research funders, the German Volkswagen Foundation and the British Wellcome Trust. As has happened previously, the response from the research community has been significant, with nearly 300 research teams submitting applications.

## Flexit

The Flexit programme is an initiative that seeks new, flexible solutions for disseminating research and researchers beyond HEIs. Since 2014, the positions have been designed so that the first two years of the project are at a company or organisation outside academia and the third year at an HEI.

A call for applications for four Flexit positions took place in 2016. The following positions were filled:

- Kristina Lindstrom at West Sweden Tourist Board: *Sustainable tourism through inter-sectoral collaboration*
- Stina Hansson at Angered District Administration: *Building trust and collective action to promote local interests and reduce inequalities in health in the city district of Angered.*
- Pia Nykänen at LeanLink, Råd och Stöd, Linköping municipality: *Evidence-based practice, shared decision making and performance in social services*
- Katarina Wetter Edman at Research and Development in Sörmland: *FoUiS – Enhancing personcenteredness through experience based communication*

All the researchers began work in autumn of 2016. There were relatively few applications, and an additional call for applications for the position at Råd och Stöd in Sörmland was required in spring of 2016. During the year, RJ organised two networking meetings where Flexit researchers gathered to exchange information and experiences.

In December, RJ announced a new Flexit call for applications, involving six organisations and companies: Bracke diakonia, the Department of Culture at the City of Gothenburg, the Welfare Department, the City Office in Malmö, Research and development/innovation, Norrbotten municipalities, the Education Department in Piteå Municipality and Spotify.

## RJ Sabbatical

RJ Sabbatical is a pilot initiative where permanently employed senior lecturers and professors at Swedish HEIs can complete academic work and write major works and syntheses. By encouraging researchers to spend time abroad, RJ wants to strengthen international contacts for Swedish research and education. The support is for research for the researcher's entire position with the only exception being limited PhD student supervision. There has been very good experience with the three calls for applications completed so far.

In the third call, the following researchers were awarded grants:

- Niclas Abrahamsson, Stockholm University: *Age, maturational constraints and the critical period for language acquisition. What have we learnt from very advanced second language users and what remains to be learnt?*
- Hercules Dalianis, Stockholm University: *Artificial intelligence analyses patient records. Is it possible and will it improve healthcare?*
- Stefano Guzzini, Uppsala University: *Power in International Relations*
- Stefan Arvidsson, Linnaeus University: *The study of modern religions, myths, and politics: suggestions towards a rigorous and coherent terminology, one article in two parts*
- Lena Berggren, Umeå University: *Fascism in Sweden 1920-1950*
- Mona Livholts, Linköping University: *The Untimely Academic Novella. Situated Writing as Theory and Method*
- Ingela Nilsson, Uppsala University: *The author and his narrative in twelfth-century Byzantium*
- Katarina Giritli Nygren, Mid Sweden University: *Intersectional Risk Theory in the Age of Ambivalence*
- Charlotta Löfgren-Mårtensson, Malmö University: *Sexuality, Gender and Youth with Intellectual Disability – Challenges in a Multicultural Society*
- Hans Sjögren, Linköping University: *Family Dynasties in the Nordic Business World*
- Johan Rönby, Södertörn University: *Shipwrecks of the Northern Seas. Society, Innovation and Change in Northern Europe 1000—1900 AD.*
- Cecilia Lundholm, Stockholm University: *Synthesis of research on conceptual change in the social sciences*
- Mårten Snickare, Stockholm University: *Colonial Objects. Materiality, Visuality and Swedish Colonialism*
- Helene Frichot, Royal Institute of Technology: *Environmental-Worlds: Ficto-Critical Approaches to Writing-Architecture*
- Jakob Svensson, Stockholm University: *What Do Teachers Know and Do? A Report Card on Primary Teachers in Sub-Saharan Africa.*

Given that it will take some time before the actual impact of the support will be known and that the number of applications is high, RJ's board has made two decisions. One was to follow up the experience of researchers who have already been awarded grants within RJ Sabbatical, both to improve this form of support and to provide data to help determine whether it should be made permanent. The second was to allocate funds to implement two more calls for applications in 2017 and 2018. Marianne Thormählen, professor emeritus of English and former pro-dean of research at the Faculties of Humanities and Theology at Lund University, has conducted the follow-up. Her general conclusion is that RJ Sabbatical should be made permanent. She believes that this support form has all the prerequisites to become a key factor for the Swedish research community in the humanities and social sciences (HSS). The follow-up will help in revising future calls for applications and in future decisions about whether to make this form of support permanent.

### **New Prospects for the Humanities and Social Sciences**

All eight projects in the commemorative initiative New Prospects for Humanities and Social Sciences have begun their work during the year. A follow-up is planned for the end of 2017 or beginning of 2018, when most of the projects have reached their mid-term.

### **Research on premodernity**

RJ's initiative on premodernity research includes projects organising joint meetings and keeping each other informed of the progress of their projects to ensure that the initiative achieves synergies. The second of three meetings took place in Sigtuna during the summer when the eight projects shared their results and experiences.

### **Long-term Provision of Knowledge**

In 2012, RJ started an initiative aimed at research about research. Formas, Forte and the Swedish Research Council are also behind the Long-term Provision of Knowledge initiative. The initiative was begun because of the major knowledge gaps that existed. Not only was there a lack of knowledge about research and innovation policy, higher education and academic research, what research did exist was fragmentary. Often, there was also an absence of international perspectives and comparisons. On 15 October 2015, RJ's board chose to fund eight of the 54 proposed projects. In September 2016, Dr Fredrik Persson-Lahusen was appointed to a part-time position as the coordinator for Long-term Provision of Knowledge. In the autumn, he met all eight research managers for explorative and strategic discussions and has organised an initial conference where all the projects and representatives of the steering committees and the international reference group participated. This has set the stage for continued programme-wide joint activities.

### **Collections and Research**

In 2015, RJ and the Royal Swedish Academy of Letters, History and Antiquities announced funding for projects that develop research and opportunities for research on collections in Sweden's memory institutions. The Collections and Research initiative focuses on collaboration between memory institutions and research at HEIs. It is intended to support various measures aimed at making the collections known, accessible and usable for research. The funders conducted two calls as part of the initiative, one in February 2015 and another in February 2016. On 9 June 2016, RJ's board chose to fund five of 43 proposed projects.

- Rebecka Lennartsson, Stockholm City Museum: *Gendered spaces. Multidimensional walks in urban history*
- Kajsa Hartig, Nordic Museum: *Collecting Social Digital Photography*
- Ulf Johansson Dahre, Nordic Museum: *Beyond curiosity and wonder – understanding the Museum Stobaeorum*
- Rickard Domeij, Institute for Language and Folklore: *SpeakingUp – Making spoken cultural heritage accessible for research*
- Magnus Källström, National Heritage Board, Visby: *Everlasting Runes – a research platform for Sweden's runic inscriptions*

### **Governance and Scrutiny of the Public Sector**

In 2014, the Sector Committee for Aims and Outcomes in Public Sector Activities took the initiative for the application call Governance and Scrutiny of the Public Sector. In April 2015, RJ held a conference for funded projects and at the end of August 2016 held a workshop with the projects as part of the call.

### **Riksdag Research**

All projects in RJ's initiative on Riksdag research have submitted their final reports. In December 2016, research results from two of the projects were presented during a lunch seminar organised in collaboration with Rifo, the Swedish Society of Parliamentarians and Scientists. Both Lena Wängnerud and Helen Stensöta spoke about aspects of gender equality in parliamentary work.

### **Swedish Foundations' Starting Grant**

Swedish Foundations' Starting Grant is a partnership between RJ and other foundations aimed at strengthening Swedish applications to the European Research Council (ERC). This initiative seeks to provide funding for Swedish applications that meet all the criteria for high academic quality, but which the ERC does not have the means to finance. There were no applications in the humanities and social sciences for this year's Foundation call, nor were there any Swedish reserves to the Consolidator Grant in RJ's subject areas.

## Communications project

RJ's board allocated SEK 4 million for a communications project. The aim was to encourage researchers to disseminate their results and collaborate more, to increase confidence in research and to diminish the trend of a resistance to facts.

Ideas were to come from researchers, but the main applicant did not have to have a PhD. Others could apply (such as journalists and museum staff) but their applications would have to be supplemented with an academic council.

A total of 102 applications were received from HEIs, museums, magazines, freelancers and others. The evaluation panel assessed the applications according to their originality, feasibility, urgency and their expected impact.

The following eleven applications were granted funds:

- Jenny Bergenmar, University of Gothenburg: *Remembering Selma Lagerlöf*
- Thomas Brobjer, Uppsala University: *Atlas of Values and Ethics*
- Önver Cetrez, Uppsala University: *Gilgamesh: Untold Traumatic Experiences of Vulnerable Refugees*
- Henrik Ekengren Oscarsson, University of Gothenburg: *Visualizing Continuity and Change in Political Behavior 1956-2014.*
- Jonas Ingvarsson, University of Skövde: *The Queen's Diadem, a digital platform*
- Mats Jönsson, University of Gothenburg: *Gothenburg Cultures on the Town 1621–2021 (GPS 400). A Communication Project between University of Gothenburg, Archives, Libraries, and Museums, and the Municipality*
- Sara Kjellberg, Malmö University Library: *The researcher's gallery – to experience research as participatory research communication in the library space*
- Annika Larsson, Uppsala University: *Viking Couture; Public arena for research, dialogue and communication*
- Rebecka Lennartsson, City Museum in Stockholm: *The New Slussen Renewal Project: Dialogue and reflection on the democratic challenge of urban planning*
- Maria Törnqvist, Institute for Future Studies: *Staging Sociology Intimate Relations in the Loneliest Country in the World*
- Helena Victor, Kalmar County Museum: *Sandby Borg – a Virtual Connection Creating a relevant dialogue through cultural heritage with virtual reality.*

## SECTOR COMMITTEES

Since the 1970s, RJ has formed sector committees (SCs) to survey research needs and encourage academic research. Committee members are researchers from disciplines with a bearing on the specific sector and representatives from relevant public interests. Over the years, the sector committees have provided RJ with several significant proposals for new initiatives. As a result of an evaluation in 2013, routines were clarified and an extensive survey was conducted of how other, similar funders work. After that, RJ's board adopted an action plan on preparing new proactive measures. The intention was to be better able to distinguish sectors that are important and insufficiently explored and to identify structural measures for renewing and expanding the knowledge base. These efforts can be adjusted for the prevailing conditions in the individual case and do not need to conform to a single approach.

As a result of this more flexible approach, in 2015 the professors Eva Haettner Aurelius and Erland Hjelmquist were tasked with analysing Swedish HEIs' quality evaluations of their research in the humanities and social sciences. This resulted in a report presented at a seminar in September 2016. The seminar attracted around forty people, primarily representatives from HEIs and research funders.

In 2016, the two remaining sector committees completed their work. As part of the work by the sector committees for Mediatisation of Culture and Everyday Life and for Technology, Institutions and Change, a number of local networks will continue their work for some time.

### **Sector Committee for Technology, Institutions and Change**

This sector committee began in 2011 and finished its work during the year. During these years, the committee initiated a variety of activities. A total of 23 grants were awarded. The grants have covered a variety of areas and types of activities, ranging from networking and visiting researcher positions to publications and summer schools.

The committee has also produced a programme publication in the form of a book. The book has now been published as part of the Palgrave's Pivot series entitled *Beyond Innovation. Technology, Institution and Change as Categories for Social Analysis*.

### **Sector Committee for Mediatisation of Culture and Everyday Life**

Sector Committee for Mediatisation of Culture and Everyday Life concluded its work in 2016 after four years. The committee conducted a number of conferences, visits and network calls. Twelve networks received funding from the committee. Over the years, the committee has also published a systematic review and other publications.

## NORDIC COOPERATION

In October, RJ organised a Nordic foundations conference in Stockholm together with Denmark's Bikuben Foundation, Norway's Gjensidige Foundation and Finland's Kone Foundation. This was the third of its kind. The conference, *Nordic Foundation Network Meeting*, attracted around eighty participants and addressed changes for Nordic foundations, catalytic philanthropy and sustainable asset management. Group discussions were held on the second day that were clearly linked to these topics. Participant evaluations gave very positive feedback on the conference and emphasised the need for these types of Nordic meetings. Danish foundations have shown interest in taking on an organising role for the next conference.

## ADDITIONAL GRANTS FOR RESEARCH AND CULTURAL ACTIVITIES

Experience shows that it can be difficult to fit certain initiatives into 'other budget items' in a natural way. Support for research, popularisation and publication in the area of cultural heritage are included under this budget item. Costs of RJ's new initiatives for preparation of research and for evaluations of support forms and targeted initiatives also now fall under this budget item. In 2016, this included a workshop on internationalisation, a survey of research on Islam at Swedish universities and university colleges, a follow-up of publication strategies, RJ's requirements for open access publishing and evaluations of the Pro Futura programme and the Research Initiation support form. RJ's membership in the Science Festival, Science & the Public (VA), forskning.se and Swecris and participation in Samspråk ('Conversation', an event aimed at bringing researchers and politicians together) during the Almedal Week (a key annual political forum in Swedish politics, in Visby, Gotland) and the 'Researchers' Marketplace' (Forskartorget) at the Göteborg Book Fair (Bokmässan) are taken from this budget item. One grant was for work with the SNS *Democracy Report 2017: The Current State of Swedish Parliamentary Democracy*, another for research anthology *Civil Society in the Transnational Room* and a third for the book *Känslornas revolution*. The publication *Kunskapens nya rörelser* a detailed discussion of the need for new initiatives for collaboration and communicating research in the humanities and social sciences. The publication was commissioned by and in collaboration with RJ, VR and the Royal Swedish Academy of Letters, History and Antiquities.

## INTERNATIONAL COLLABORATION

Swedish research's international collaborations and contacts are receiving increasing attention. So it was surprising that the 2016 Research and Innovation Bill largely lacked

any such perspectives, though the government has now announced that it intends to provide guidance shortly. VR's studies of international relations and mobility, the Swedish Royal Academy of Engineering's report *Bättre möjligheter för internationalisering av forskning och högre utbildning* and analyses from the Foundation for International Research and Higher Education (Stint) contain both important facts and useful recommendations. Previous surveys suggest that Swedish researchers in the humanities and social sciences choose to collaborate with their compatriots to a higher degree than their colleagues in other countries. In recent years, however, RJ has seen increasing participation by international scientists in applications despite the absence of formal requirements for international cooperation.

Further measures are needed to improve the potential of Swedish researchers to be active in increasingly international contexts. RJ's international initiatives are oriented towards both individual researcher mobility and strategic partnerships. The URA government agreement (agreement on overseas contracts and guidelines for employment in service abroad) also makes it easier to award grants for accompanying family members for longer stays. RJ supports the establishment of long-term cooperation between Swedish institutions and their counterparts in other countries; an example is RJ's support for international activities by Young Academy of Sweden.

RJ collaborates with a series of research funding foundations. In the European Foundation Centre (EFC), RJ is active in the EFC Research Forum that works to call attention to the role of the foundations in funding research. The forum also serves as a platform for cooperation, discussion of current issues and the exchange of experiences. A conference in October at the Wellcome Trust in London dealt with the highly topical subject of impact, *Change Makers: enabling high-impact research*. Collaboration of foundations at the European level can be expected to increase in importance, especially if Brexit becomes a reality. RJ also supports Nordic initiatives to improve collaboration and the exchange of information between foundations and civil society.

RJ's efforts are time limited and vary in nature:

- **Membership dues or in kind work contributions** in interest and cooperation organisations for foundations and similar, such as the EFC.
- **Assistance in establishing institutes for advanced studies** has been a focus of RJ for about 25 years. The intent has been to improve the conditions for increased research cooperation between Sweden and other strong research nations, on the one hand, and those parts of the world where science is not as well developed, on the other. Commitments with Collegium Budapest are now completely concluded. In 2012, RJ's board approved a grant to develop the pan-African work of the Stellenbosch Institute for Advanced Studies (STIAS) in South Africa over five years. Once this is completed, RJ will have given grants to STIAS for more than ten years.

In recent years, this was done in parallel with funding from the Wallenberg Foundations. Grants to this type of institution must be sustained for five to ten years to be meaningful. As such, RJ needs to consider each case carefully and exercise restraint in entering binding commitments to provide basic funding. On the other hand, the institutes and their researchers should be able to apply for grants for conferences and projects, for example, in accordance with RJ's current terms and conditions. In 2013, New Europe College in Bucharest received a three-year grant for its fellowship programme Europe next to Europe. Another example is the Summer Program in Social Sciences that the Institute for Advanced Study in Princeton, SCAS in Uppsala and the School for Advanced Studies in the Social Sciences in Paris arranges with RJ as a co-funder. The aim of the initiative is to increase contacts with young researchers in the Middle East, Africa and Latin America.

- **So far, co-funded research projects** have taken place in regional studies, culture, values, security and development. A fourth round of the Europe and Global Challenges programme is under way with RJ, the Volkswagen Foundation and the Wellcome Trust as funders. Two southern European foundations have expressed a desire to participate in similar future initiatives. Infrastructural questions could possibly become a new area of cooperation. An initial, limited 'Iran Social Survey' is being co-funded together with Lund University and others.
- **Guest professorships, postdoctoral positions, other similar positions** and costs of researcher exchanges. Since 1989, RJ has had an agreement on guest researcher exchanges with the Humboldt Foundation in Bonn. Professor Gabriele Dolff-Bonekämper, University of Gothenburg, Professor Maren Hartmann, Lund University and Professor Steffen Hindelang, Uppsala University were named 2017 scholarship recipients. RJ funds German guest researchers in Sweden and the Humboldt Foundation funds Swedish researchers in Germany. Professor Malte Hagener was at Karlstad University and Professor Peter Walgenbach was at the Stockholm School of Economics for parts of 2016. RJ's board has extended the visiting professorship at Humboldt University in Berlin an additional three years from the autumn 2017 and awarded a grant for a visiting fellows programme within civil society, philanthropy and foundations at Ersta Sköndal University College. There is a need for flexible forms of support that give Swedish researchers scope for both shorter and longer stays abroad and for developing collaborations with foreign researchers who do not intend to move to Sweden. In 2016, RJ has promised support in a few cases for Swedish HEIs who discussed hosting researchers who are refugees. The named researchers chose, however, to go to other countries or to remain in their home country.
- **Grants for various initiatives aimed at bringing about more successful Swedish applications** to the European Research Council (ERC). The level

of Swedish research can partly be measured by the success in the fierce competition for ERC grants. In humanities and social sciences, successful Swedish applications are concentrated on specific subjects, with the most success in economics, political science and sociology. Relatively few applications from the humanities are submitted, and with just a few exceptions these have not received grants. There is a risk that this is viewed as an expression of insufficient quality.

- **Broad comparative analyses of research can inspire development efforts** within Swedish humanities and social sciences. For this reason, RJ's collaborations include the Institute for Future Studies to fund the International Panel on Social Progress. The group will present its findings in 2018.

## THE RÖNNBERG DONATIONS

RJ received two donations in the 1990s from Erik Rönnerberg, a farmer from Fagerdal in Hammerdal, Jämtland. These now form part of RJ's assets and are managed with the rest of its assets. RJ distributes the yield on these investments every three years, in the form of three-year fellowships for young researchers at Karolinska Institute (KI) in Stockholm. For the period 2015–17, Sara Johanna Hägg, PhD, and Erik Hjort, PhD, have been awarded fellowships for research on age-related diseases, and Anna Magdalena Lindstrand, MD, has received one for research on diseases in early childhood.

## GRANTS FOR COSTS OF PREMISES AND INDIRECT COSTS

For many years, HEIs have received a grant, the size of which is connected to the volume of working time funded by RJ. For one year's full-time employment, a grant of SEK 150,000 was paid in 2016. Since the funds are paid as the researchers use them, the money remains under RJ's management, where it contributes to the foundation's return on investments and more effective use of resource.

## FOLLOW-UP AND ASSESSMENT

RJ conducts both recurring follow-ups and individual assessments to ensure that the results of the research funding correspond to the foundation's purpose. Another reason for following up and evaluating is to verify that funds have been used as planned, to inform internally and externally of the foundation's research support and to help assure the quality of the foundation's work. Follow-ups of

the regular forms of support – Projects, Programmes and Infrastructure for Research – are carried out according to set procedures.

All projects and infrastructure projects that are roughly halfway to completion submit written reports and meet with the relevant review panels. These follow-ups have proven significant not only for the project leader but for the panels and RJ. The panels also read the reports of projects concluded each year. for the project. During 2016, a total of 44 projects and 9 infrastructural projects were followed up. Five of the projects were then followed up through additional questions that have been answered in writing. All projects have received continued funding.

The Programme support form is initially followed up after two years and then with a mid-term evaluation after four years. RJ's chair group participates in the two-year follow-up. Two external international experts and the chair group conduct mid-term evaluations. In both types of follow up, the programmes also present their research at a hearing. Programmes lasting longer than seven years are also followed up after six years. During the year, three programmes have been followed up after two years. All showed good results.

- *Our unique sense of smell* (Maria Larsson)
- *Science and proven experience* (Nils-Eric Sahlin)
- *Nation-building and the origin of the global order originated during and after the long 19th century* (Jan Teorell).

The function of the mid-term evaluation is to examine whether there is any reason to adjust the budget for the concluding parts of the programmes. In 2016, three programmes had mid-term evaluations and in all cases, RJ's board decided that the remaining funds were to be paid.

- *Interaction and Variation in Pluricentric Languages – Communicative Patterns in Sweden Swedish and Finland Swedish* (Catrin Norrby)
- *Segregation: Micro Mechanisms and Macro-level Dynamics* (Peter Hedström)
- *Representation and Reality. Historical and Contemporary Perspectives on the Aristotelian Tradition* (Christina Thomsen Thörnqvist).

Five Flexit projects have been followed up. One of them had to answer additional questions. After this, all were approved for continuation.

During the year, three major follow-ups and evaluations were conducted and one has begun. All were conducted by external experts. Follow-up of how RJ's guidelines for open access publishing work has been positive. Researchers are positive to the guidelines, which have also affected their attitudes towards open access. Another follow-up examines RJ Sabbatical and researchers' experiences of this form of support. As a support form, it has received high marks, and one conclusion is that it has all the prerequisites to become a key factor in the Swedish humanities and social sciences research community. Pro Futura was also evaluated. Its conclusions will serve as the basis for potential changes to how Pro Futura is designed and other initiatives from

RJ related to career support. RJ has also started a survey and analysis of the Research Initiation support.

## OPEN ACCESS

According to RJ's guidelines for open access publication, researchers receiving RJ grants must publish their peer-reviewed works in journals and conference publications through open access, so they become freely available online. RJ encourages researchers to also publish monographs and book chapters so that they become freely available online. To support researchers, RJ awards a separate publication grant for open access publications. Project leaders can apply for additional funds during their project. Applications can also be submitted for support for open access publishing after the final presentation is made.

Every year, RJ follows up how researchers awarded funding fulfil RJ's requirement of publication with open access. Researchers are to also specify in their final reports how they have ensured open access publishing. The follow-ups show that researchers are well informed about OA publishing. Since the guidelines have now been in place for about five years, there was a need for an in-depth follow-up to evaluate how they are working. RJ hired Christer Lagvik from Uppsala University Library for this assignment. Based on the applications, follow-ups, final reports and a questionnaire to a large number of researchers, Lagvik notes that a large percentage of scientists have published using open access. He feels that one factor contributing to this high level is likely that RJ clearly highlights its guidelines on publishing with open access when communicating with project leaders, from application through to final report. RJ will revise the guidelines to some extent in 2017 in light of the recommendations from the follow-up. RJ will return to other issues, such as costs, after the National Library and the Swedish Research Council (VR) presents the government assignment they are expected to be given as a result of VR's proposal for national guidelines for open access to scientific information.

RJ is part of a special network for research funders that focuses on open access issues. RJ also conducts other initiatives to drive the move towards open access, such as support for the portal Kriterium ([kriterium.se](http://kriterium.se)) and the Open Library of Humanities. RJ also has a representative on the National Library's Forum Group on Open Access and is involved in publishing questions.

## RESEARCH COMMUNICATION

RJ works strategically to enhance the status of research in humanities and social sciences, both in the short and the long term, in line with the foundation's mission

to promote the humanities and social sciences. To this end, RJ participated in a number of steering groups for research communication and information in 2016, such as forskning.se, the Researchers' Marketplace, Swecris and Science & the Public.

Lessons learned from last year's study trip to British Conversation, History & Policy, Parliamentary Office of Science and Technology (POST) and the Wellcome Trust resulted in discussions during the year to create some form of Swedish Conversation (theconversation.com). Currently, Lund University has applied to use the British concept. The Kunskap i rörelse group (funded by RJ, the Academy of Letters, History and Antiquities and VR) have authored the report Kunskapens nya rörelser with a discussion on the future of collaboration between the humanities and social sciences. The group has also engaged Anders Mildner to write a report describing how a Swedish platform for research communication similar to Conversation could look like. Kunskapens nya rörelser has led to a series of opinion pieces and meetings with everyone from Humtank to the management of HEIs to discuss how these efforts can proceed. The conference New Infrastructure of Knowledge is also planned for the spring.

The foundation also announced the Communications Project, which awarded grants to eleven projects.

To strengthen the ecosystem around Swedish research in the humanities and social sciences further, RJ has supported the review journal Respons and taken part in several editorial committees.

Research findings build trust for research. For this reason, RJ works to spread findings through conferences, publication series, articles and press activities. During the year, the findings from the longer research programmes were presented in six publications and conferences:

- *Living with Dementia* by Lars-Christer Hydén
- *Ungdomars politiska utveckling* by Erik Amnå, Mats Ekström and Håkan Stattin
- *Time, Memory and Representation* by Markus Huss, Ulla Manns and Hans Ruin
- *Ars Edendi. Publishing texts from Europe's Middle Ages* by Gunilla Iversen
- *The East Asian Peace* by Stein Tønnesson
- *Early Monasticism and Classical Paideia* by Samuel Rubensson.

RJ's website is the hub around which its communications are based. The site documents funding calls and discussions, and it presents ongoing research under RJ's aegis. It is updated daily with intelligence, articles about our research, presentations of books and debates. In addition, some twenty press releases were published in 2016. Information on the site is spread with the help of RJ's Facebook page (about 450 followers), a newsletter published six times a year (just over 700 subscribers) and our Youtube channel.

During the year, RJ has collaborated with Rifo (Swedish Society of Parliamentarians and Scientists) to communicate research findings to national politicians. In December, research findings were presented during a lunch seminar, when Lena Wängnerud and Helen Stensöta spoke about gender equality aspects in parliamentary work.

For the tenth and last time, Samspråk was organised during the Almedalen week in collaboration with Forte, Formas and VR. Over its ten years, Samspråk brought together politicians and scientists. Many people have appreciated the constructive discussions in which facts have been given preference over opinions. This year's themes were:

- *Time to scrap the marginal tax?* Katarina Nordblom, associate professor of economics, University of Gothenburg, Håkan Selin, associate professor of economics, active at the Institute for Evaluation of Labour Market and Education Policy (IFAU) and Uppsala Center for Fiscal Studies (UCFs), Per Åsling (C), chairman of the Committee on Taxation and Sara Karlsson (S) deputy group leader and member of the Committee on Taxation.
- *Health on equal terms – how do we get there?* Olle Lundberg, professor of research on health inequalities, Stockholm University, chairman of the Commission for Health Equity, Margaret Kristenson, professor of public health sciences at Linköping University, Emma Henriksson (KD) and Anna-Lena Sörenson (S), deputy chairman social committee.
- *Nato – hjälpare eller stjälpare?* Per Ahlin, jur. dr and researcher in international law at Stockholm University, former foreign editor of Dagens Nyheter, Malena Britz, researcher at the Department of Security, Strategy and Leadership, the National Defence College, Allan Widman (L), chairman of the Committee on Defence and Jan Salestrand (S), state secretary, Ministry of Defence.
- *Return of religion – a challenge for democracy?* Mia Lövheim, professor of sociology of religion, Uppsala University, Anna-Sara Lind, associate professor of public law, Uppsala University, Erik Ullenhag (L), former integration minister, Björn von Sydow (S), deputy chairman of the Constitutional Committee, and Alice Teodorescu, editorial writer Göteborgs-Posten.
- *A society without GDP growth – utopia or opportunity?* Mikael Malmaeus, researcher, IVL Swedish Environmental Research Institute, Klas Eklund, sustainability economist at SEB, Janine Alm Ericson (MP), member of the Finance Committee, economic policy spokesperson, and Maria Malmer Stenergard (M), tax policy spokesperson, Finance Committee.
- *How Sweden can contribute to sustainable peace* with Joakim Kreutz, lecturer in political science at Stockholm University, Inger Österdahl, professor of international law, Uppsala University, Sofia Arkelsten (M), member of the Standing Committee on Foreign Affairs, and Katarina Engberg, deputy director general, Ministry of Defence.

During the week, RJ Chief Executive Göran Blomqvist participated in the Association of Swedish Higher Education's seminar *From Decision to Change – Equality Integration of Universities*.

RJ was again one of the main organisers of the 'Researchers' Marketplace' at the Göteborg Book Fair (Bokmässan). Eight presentations were arranged:

- *From War to Sustainable Peace* with Stein Tønnesson, Isak Svensson and Elin Bjarnegård.
- *Medieval Farms and Villages* with Christian Löven.
- *Freedom of Expression under Assault in an Uncertain Time* with Jesper Strömbäck and Anders Rydell (together with UR).
- *Self-publishing and the Book Industry's Digital Reversal* with Alexandra Borg.
- *The Virgin Maria as Example* with Ann-Catrine Eriksson.
- *Erlander's Diaries* with Urban Lundberg.
- *Early Monasticism and Classical Paideia* with Samuel Rubensson.
- *The Middle Ages Sing Again* with Gunilla Iversen and the Pisces Dei choir.

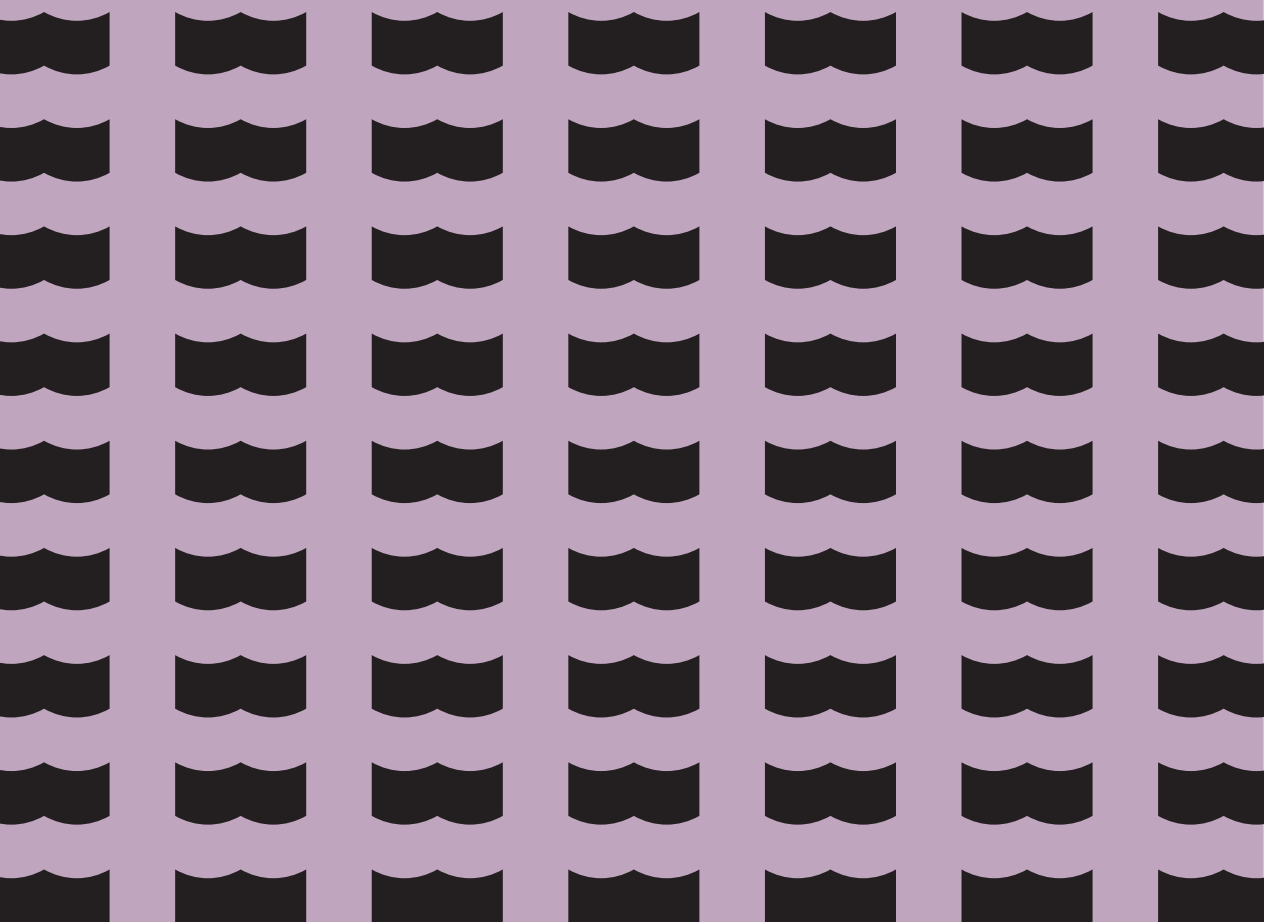
RJ also organised seminars at the Book Fair:

- *Freedom of Expression under Attack in an Uncertain Time* Jesper Strömbäck, professor of journalism and political communication, University of Gothenburg, Ulla Carlsson, professor, UNESCO Chair on Freedom of Expression, Eva-Maria Svensson, professor of law, University of Gothenburg and Anders Rydell journalist and author.
- *Tage Erlander's Diaries – Life and Politics for 23 years* with Urban Lundberg, Ph.D. in history, Stockholm University, Ulf Bjereld, professor of political science, University of Gothenburg, Sven Erlander, Lillemor Erlander, and Jenny Bjorkman, communications manager at RJ.
- *Sustainable peace – is it possible?* with Pierre Schori, politician and former UN ambassador, Katarina Engberg, deputy director general of the Ministry of Defence, Isaac Smith, professor of Peace and Conflict Research, Uppsala University, Karin Aggestam, professor of political science, Lund University and Sharon Jåma, journalist.

All the events were well attended and greatly appreciated.

The yearbook *Krig/fred* (War/Peace) was discussed at the Almedalen meeting, at the Gothenburg Book Fair and in a well-attended seminar organised with the Institute for Future Studies.

# Annual report



## ADMINISTRATION REPORT

### Purpose

The Swedish Foundation for Humanities and Social Sciences (Stiftelsen Riksbankens Jubileumsfond), hereafter referred to as RJ, was founded, pursuant to a 1964 Riksdag resolution, with an endowment from the Riksbank. The aim was to commemorate the Riksbank's Tercentenary (300th anniversary) in 1968 by supporting 'an urgent national objective'. In 1993, when Sweden's 'wage-earner investment funds' were dissolved, the Riksdag approved a new donation, the Humanities and Social Sciences Donation. RJ has also received additional donations. The Riksdag approved RJ's original statutes on 2 December 1964. The statutes were revised on 1 January 1988. The intention was to clarify the RJ's status as an independent foundation in connection with the transfer of responsibility for managing its assets from the Riksbank to RJ's board. RJ's board of directors adopted the current statutes, which the Riksdag approved on 30 May 2006, in response to the major changes on the financial market.

RJ is an independent foundation. The board decides independently on its activities, within the scope of its statutes, which (in §2) define the following purposes for RJ:

The purpose of RJ is to promote and support academic research connected with Sweden. In this work:

considerable flexibility will be accorded to activities, and, in principle, no area of research will be excluded from receiving grants from RJ;

priority will nonetheless be given to areas of research where funding needs are not otherwise well provided for;

RJ's funds will be used, in particular, to support large, long-term research projects;

special attention will be given to new research requiring prompt, vigorous measures;

RJ will work to promote contacts with international research;

RJ's funds will not be used to set up permanent positions. However, if considered appropriate, a researcher may be associated with RJ's work for such a long period that the support from RJ may be characterised as a lifelong scholarship.

### *Important events during the financial year*

- The Riksdag appointed a new board of directors from 1 November 2016. Approximately half of the new board's members and deputies were new.
- The Swedish National Audit Office conducted a performance audit of RJ's research and asset management.
- The board decided to initiate

developing a new strategy for RJ's mission as a research funding organisation.

- The board approved instructions for the internal audit to ensure that RJ fulfils the requirements and specification of its statutes for an independent internal audit.
- The board began a review both of the statutes designed to clarify RJ's status as an independent foundation and of the principles for relations between the board and the review panels.
- Together with other funding organisations, RJ initiated an analysis of how the current changes in media impact research in the humanities and social sciences and give rise to the need for new forms of collaboration.
- The board revised its policy for the allocation of residential flats to improve control over how unoccupied flats are used.
- Preparations were made for impending changes in accounting rules. The annual report will be produced according to the K3 regulations from 2017.
- The grant award process was changed in that applicants are now required to submit a detailed budget commentary on each project application and, from 2017, researchers may request approved funding by demonstrating what costs they have had.
- The board revised the investment policy with the addition: 'RJ is to integrate sustainability into investment analyses in the regular man-

agement of the foundation's assets.'

- The board adopted new real rate of return goals from 2017: 3 per cent average real rate of return for the next decade.
- As a complement to performance reporting for asset management, a compliance report was introduced that presents risks and compliance.
- RJ commissioned consultants to identify potential energy savings in one of RJ's properties. The intention is to better understand how energy consumption in the wholly-owned property portfolio can be reduced.

## Governance

Board members are appointed by the Riksdag for four-year terms. Since half the members are elected every other year, the board is progressively renewed. The board met four times in 2016. It approves the budget, research grants, the forms of RJ's interaction with society at large and guidelines for financial activities. Through its long-term formulation of research support and in its annual budgeting decision, RJ's board decides how it practically fulfils the objectives defined in its statutes.

The board's Executive Committee, comprising the board chair and vice chair, met eight times during the year. Tasks delegated to the Executive Committee by the board include deciding on grants for research initiation, production support for books, cooperation with the Riksdag and a number of other issues related to the rental of flats in RJ's properties.

RJ's Finance Committee, delegated by the board to take decisions on financial matters, has two permanent members. The Finance Committee met four times, when it dealt with specific agenda items according to a set annual schedule and with various day-to-day administrative business. For RJ's financial administration, see the specific sections below.

Under the annually adopted authorisation and delegation procedure, the Chief Executive is responsible for day-to-day operations and heading RJ's Secretariat.

### **Budget and appropriations**

Ahead of the board's budget decision, a financial stress test is carried out. The budget for 2016 totalled SEK 535 million, of which roughly SEK 480 million was for new research grants. This entire allocation was not used and grants totalling SEK 438 million were awarded. It is natural that budgeted amounts for various initiatives are approximate and must be adjusted to actual needs. Certain 2016 budget items could not be utilised fully because there was not enough time to prepare appropriate areas of use. Meanwhile, some budget items were exceeded, mainly because programme funding was slightly larger than in previous years and the number of quality applications in research initiatives has continued to increase. In recent years, RJ has been restrictive in approving routine and general funding to cover indirect and premises expenses. The size of these types of grants is cal-

culated based on the volume of the research time being funded.

Since the early 1990s, RJ has supported research in the humanities, social sciences, law and religion. Its efforts are focused on two areas: First, it funds high-quality applications directly from researchers within the framework of its regular forms of funding: projects, programmes, infrastructure for research, and research initiation. Second, in accordance with its statutes, RJ has target initiatives intended to develop Swedish research and enhance its international status (see the following two sections). RJ prioritises researcher initiatives for new research and in recent years these have accounted for some 75% of the annual budget. Targeted initiatives in 2016 focused on strengthening various phases of the academic career; ensuring RJ's policy of gender equality in awarding grant is achieved; developing research infrastructures; improving dissemination of results; following up and evaluating initiatives; collaborating with other funders to achieve greater impact; and promoting mobility between sectors of society and countries.

RJ's statutes give it significant leeway in working problem-oriented and flexibly. The good returns from RJ's asset management coupled with favourable market trends have allowed the development of a range of new support forms and focused initiatives over the years. A measure of this is that, for the five-year period 2012-2016, RJ has attained a completion rate of 137 per cent. RJ's unique initiatives,

such as its cutting-edge research programme Pro Futura, are particularly interesting and valuable. RJ's work has enhanced the quality and diversity of Swedish research. Grants are designed in such a way as to appeal to the best researchers. RJ supports the entire research process and awards production funding for books and translations and for open access publication expenses, which means that the results are freely available. By actively applying for co-financing for important research with other actors (e.g. the Swedish Research Council, the Royal Academy of Letters, History and Antiquities and the Volkswagen Foundation), RJ's contributions can have a greater impact than if they were isolated, while initiatives gain broader support in the research system.

Through the board's decisions, most of RJ's grant have an immediate recipient/grantee. Any remaining funds are referred to as framework funding. The board uses framework funding by announcing one or more calls for applications while also earmarking a certain amount for subsequent distribution to recipients/grantees. As decisions to award grants are made and contracts signed with grantees and grant administrators, the amounts are accounted for as equity and liabilities. From 2015, awarded framework grants that have not yet been used are disclosed in Note 33 under the heading 'Framework funding'.

In recent years, researchers have requested their funding as they have needed the funds to cover estimated expenses for the coming months. This

arrangement has provided RJ with significant financial benefits since an average of about SEK 1 billion of awarded grants have remained under RJ's management and contributed to RJ's total rate of return (under Equity, Awarded unspent research funds). This also prevents higher education institutions from accumulating large granted but unspent funds which would generate no or very low returns. RJ's board has decided that, from 2017, higher education institutions may only requisition funds as they can prove that they have had expenses. This arrangement provides the same benefits as before, but increases RJ's control to ensure grants are used as intended..

#### *a. Regular forms of support*

In 2016, 670 new applications were submitted for programmes, projects and infrastructure (2015: 598). Approximately SEK 303 million was awarded through these support forms, compared with the estimated SEK 3.5 billion applied for by researchers. The major programme grants received 38 applications (2015: 29), of which 3 (2015: 3) were eventually funded. Swedish researchers are also increasingly utilising the opportunity for programmes to fund participation by international colleagues. Of the 36 (2015: 40) applications for research infrastructure, 7 (2015: 9) received funding. The project support form provides researchers at different stages of their careers the opportunity to test new ideas. There were 596 (2015: 529) applications, of which 38 (2015:

43) received grants, most of them for three years. The approval rate for projects fell to 6.4 per cent (2015: 8.1 per cent), which is still an increase from the low in 2013, when only 4.5 per cent were approved. After a three-year trial period, the restriction introduced by the board in 2014 that researchers could only participate in only one project grant application at a time has now been made permanent. No negative effects of this restriction have not been noted.

#### *b. Targeted initiatives*

Under RJ's statutes, one of its missions is to renew and strengthen research and the research system. Targeted initiatives serve an important function in this area and help RJ to fulfil its role as initiator and catalyst. Over the years, the sector committees have provided important ideas for new initiatives. After an evaluation of these committees, RJ's board of directors adopted an action plan for how to prepare and implement new proactive initiatives. Some examples of targeted initiatives are provided below.

The purpose of RJ Sabbatical, a three-year pilot initiative, is both to inspire a more flexible system of research funding and to support academic careers through grants to senior lecturers and professors, enabling them to complete their research and write major works and syntheses. The 2016 evaluation of this initiative was very positive of its results. The board has approved funds for two more calls and will then decide whether to fund a possible continuation as part of its

strategic work. The Flexit programme is focused on collaboration by increasing ties between research in the humanities and social sciences, on the one hand, and organisations and the business sector, on the other. There primary objectives are for more organisations outside academia to discover and make use of the expertise of PhD graduates and to demonstrate alternative career paths for researchers. With the 'Collections and Research' programme, collaboration continued with the Royal Academy of Letters, History and Antiquities to develop research and research opportunities at society's memory institutions, such as archives, libraries and museums. We are particularly interested in projects focusing on the possibilities offered by digitisation and its effects. With the Communication Project, a three-year pilot, RJ wants to strengthen and renew research communication and collaboration by supporting initiatives from researchers and their interest in these activities.

#### **Grant process and quality assessment**

RJ's funding decisions are based solely on assessments of the academic quality of the applications and whether they meet international standards. Experience has shown that this principle supports the long-term value and utilisation of results. Every aspect of the call for proposals and review processes is thoroughly vetted. The rules listed on the website for how RJ grants may be combined with grants from other sources of financing

have been further clarified. Qualified members of the review panels are a prerequisite for the quality and legitimacy of decisions. Members receive written and oral instructions on how to assess the applications. Requirements for concise comments on amounts and budget in the applications have been made clearer. Applications that pass the initial review stage are examined by experts in the field, in most cases of foreign researchers. Conflicts of interest are dealt with carefully. To reduce the risk of bias in assessments and ensure that internationally recognised quality norms guide the ranking of applicants, non-Swedish members are increasingly being engaged. Where necessary, applicants are interviewed to obtain complete information required for funding decisions.

### **International collaboration**

In line with the statutes and the needs of Swedish research, various aspects of internationalisation are given increasing weight in terms of the academic quality of applications being assessed and expanding academic ties. Further measures are needed to improve the potential of Swedish researchers to be active in increasingly international contexts. RJ's grants are designed to promote quality and to renew and strengthen Swedish research's contacts and impact in other countries. RJ supports different types of internationalisation, from spontaneous collaborations between researchers to wide-ranging organised initiatives for research on major societal challenges. The study

trip that the Drafting Committee for Research Infrastructure conducted to the UK has led to more contacts within digital technology applications. RJ has an acknowledged position in the international academic community and is active within the framework for the European research foundations' Forum for Philanthropy and Research Funding. This forum is a platform for cooperation, discussion and exchange of experience. RJ works with other foundations in the fourth call for Europe and Global Challenges and in the consortium funding the Swedish Foundations' Starting Grant, which aims to boost the number of successful Swedish applications to the European Research Council (ERC). RJ's board has extended the visiting professorship at Humboldt University in Berlin for another three years and approved a grant for a visiting fellows programme within civil society, philanthropy and foundations at Ersta Sköndal University College. RJ Sabbatical and Pro Futura require and fund stays abroad.

### **Information and collaboration**

RJ's efforts within information and collaboration are guided by the conviction that confidence in research is improved by results reaching the interested public, the media, decision-makers and other researchers. The publication *Kunskapens nya rörelser* has been developed in cooperation between RJ, the Swedish Research Council (VR) and the Royal Academy of Letters, History and Antiquities. It examines the detailed reasons for

why new initiatives are needed in the humanities and social sciences. RJ has continued to provide financial support to the review journal *Respons* and participated on its editorial board to strengthen the ecosystem through review and discussion of research results. The three-year pilot with the Communication Project highlights the board's desire to support new ways of communicating research results as they become available. The same ambition is behind RJ's multiyear push for open access publication, that is, open access to scientific publications online. RJ's website is used for continuing debates on current issues, monitoring news, information about publication of new books, conferences and much more. There is also information about calls for proposals and which projects receive grants. RJ's website is an important outreach tool, much like its Facebook page, annual report, yearbook, newsletter, YouTube page and the many public events in which RJ takes part. The yearbook *Krig/fred* (War/Peace) was discussed at the Almedalen meeting, at the Gothenburg Book Fair and in a well-attended seminar organised with the Institute for Future Studies. The results of the major programmes are presented regularly in a popular science series, which published six new volumes in 2016, and at conferences. RJ also contributes to research communication through contributions to The Public & Science (VA), *forskning.se* and *Swecris*, as well as during the political week in Almedalen (for the tenth time), the Researcher Forum at

the Book Fair and at numerous conferences.

### **Quality assurance and goal attainment**

In addition to assessing applications, RJ also performs recurring follow-ups and individual assessments to ensure that the results of research grants correspond with RJ's objectives. These measures are also designed to verify that funds have been used as planned, to inform about RJ's activities, and to help quality assure RJ's work. Even so, it is only natural that the scientific value, relevance, benefits and effects of RJ's research grants will, in many cases, only become evident over time. Follow-ups of the regular forms of support – projects, programmes and infrastructure for research – are carried out according to set procedures. During 2016, a total of 44 projects and 9 infrastructural projects were followed up. Five projects had to answer additional questions in writing before all the projects were approved for continued support. The programme support form is initially followed up after two years and then with a mid-term review after four years. In 2016, three programmes were followed up after two years and three were evaluated at mid-term. All showed good results. Some problems and weaknesses reappeared, however, in 2016: difficulties in combining research funding by RJ with teaching and other departmental work and the lack of clear publication strategies. The targeted initiatives are followed up in a similar manner as other grants. When

the project period ends, researchers must submit a financial report and a brief account of their research findings and the publications resulting from the project.

During the year, three major follow-ups and evaluations were carried out and two were begun, all conducted by external experts. The follow up of RJ's guidelines for open access publishing has points to progress. The RJ Sabbatical study shows that this form of support has all the prerequisites to become a key factor in the Swedish research community. The evaluation of Pro Futura has resulted in conclusions that will be utilised for possible changes to Pro Futura and in other initiatives related to career support. The survey and analysis of research initiation grants, i.e. conferences, networks and similar scientific meetings, will be presented in spring 2017. The annual quantitative follow-up of gender equality policy in 2017 will be supplemented with a qualitative analysis of the drafting processes from a gender equality perspective. The analysis will also include intersectional elements, i.e. power structures such as age, ethnicity and scientific status. The intention is to ensure that no irrelevant considerations impact decisions on research funding.

### **Administration**

The board has adopted an instruction for internal auditing. The annual audit and the National Audit Office's performance audit (RiR 2016:12) has resulted in clearer rules for renting out flats, counterparty contracts and reporting

to the board on compliance and violations of the rules of RJ's financial investments. Additional analyses in preparation for the transition to annual reporting based on the K3 regulations have been conducted. The functionality and security of the various forms of IT support are inspected and improved on an ongoing basis. New features have been added to the Tekla application system to improve information to applicants, which should improve the quality of the applicants' budgets and streamline the administrators' work. Within asset management, electronic handling of all transactions has been improved. A contract has been signed with a new provider of the CapMan asset management system, which will ensure reliable system deliveries at reasonable costs for the foreseeable future. The desire for efficient and reliable handling of framework funding has required changes in the systems for applications and financial administration. The transition to digital management of all documents involved in research administration continues. The grant process has changed in that from 2017 researchers may requisition authorised grants only by showing what costs they have had. In all IT changes, a reliable and up-to-date IT structure is prioritised. A previous public procurement for a renovation, maintenance and improvement (RMI) project is regularly followed up. Since the need for translations into English has increased significantly in recent years, these services were purchased through a procurement process. Descriptions of work routines in the

Secretariat are reviewed where necessary. The staff manual for Secretariat staff is updated and supplemented with guidelines and policy documents where necessary.

### Staff

At year-end 2016, RJ's Secretariat had 18 employees (2015: 18). During the year, one employee left and one new appointment was made. One employee was on parental leave for part of the year and was replaced by a consultant.

## FINANCIAL OPERATIONS

### Earnings and returns

Profit for 2016 was SEK 617m (967m)<sup>1</sup>. Full-year profit including changes in unrealised gains was SEK 970m (758m); see Note 12. During the year, RJ awarded a total of SEK 438m (543m) in research funding.

The year's return on assets in the form of dividends, interest income and operating surpluses on properties amounted to SEK 295m (365m). The administrative costs of RJ's operations during the year totalled SEK 44m<sup>2</sup> (44m), corresponding to 0.4% of average equity at market value.

The financial result for the full year 2016 was SEK 1,018m (806m); see Table 1. Total return on RJ's assets was 8.1% (6.4%) for the year, which was less than RJ's comparative benchmark index by 1.8 percentage points (pp). The negative deviation from the index is attributable to the share portfolio

management, while the fixed income portfolio outperformed the benchmark index. During the year, the tactical allocation of assets among different classes provided a slight contribution of 0.2 (0.22) pp to total return on investments.

RJ's share portfolios yielded a return of 10.4% (9.3%) during the year. Interest-bearing investments returned 1.4% (0.3%) and hedge funds 3.4% (5.2%). The directly owned property portfolio showed a pre-tax return of 15.0% (10.3%), while the return on property funds (including participating loans) was 18.8% (17.7%). Hedging of foreign assets is reported separately and during the year affected total return negatively by -0.5 (-0.8) pp.

The Swedish share portfolio in 2016 gave a return of 7.2% (10.6), which was below the SIX Portfolio Return benchmark index by 2.5 pp. The negative deviation from the benchmark index can be attributed mainly to stock selection in the industries health care, raw materials and IT.

Total return on the international share portfolio for the year was 13.5% (7.9%), which was below the benchmark index by 4.7 (0.1) pp. The negative deviation from the index is explained by less successful stock selection in a number of sectors and by an unfavourable combination of industries. At year-end, the international share portfolio had the following composition: North America 57% (59%), Western Europe excluding the

<sup>1</sup> The numbers in parentheses refer to 2015.

<sup>2</sup> Since internal rent is added to this, the amount for 2015 has been adjusted to be comparable.

UK 18% (16%), the UK 7% (8%), Japan 7% (9%), Asia excluding Japan 10% (7%) and Latin America 1% (1%).

As in previous years, the entire international and Swedish stock portfolios and interest-bearing portfolio were managed in-house, by RJ's Finance Department. The investment philosophy emphasising companies that are 'best in class' and with reasonable valuations is a key part of the overall strategy.

Return in the interest-bearing portfolio for 2016 was 1.4% (0.3%), which exceeded the benchmark index by 0.5 pp. The bond portfolio, which has covered Swedish mortgage bonds as its benchmark index, showed a return of 1.8% (0.6%), which exceeded the benchmark index by 0.05 pp. The return on short-term interest-bearing assets during the year was 0.7% (-0.3%), which exceeded the benchmark index by 1.33 pp. RJ has had a long-term strategy to make investments with the intention to hold to maturity. During the previous year, credit spreads increased and the decision to retain the holdings has contributed to outperforming the index this year and over the two-year period. In 2016, the Riksbank lowered the repo rate in February from -0.35% to -0.50%. Meanwhile, the five-year government bond yield dropped from 0.3% to -0.1% and the five-year mortgage bond rate has fallen from 1.2% to 0.5%.

The directly owned property portfolio, comprising investments in residential and office space in central Stockholm, provided a total return of 15.0% (10.3%) for the year. The proper-

ties' market value has been estimated using external valuations carried out by Cushman & Wakefield (formerly DTZ), based on cash-flow analyses. The portfolio consists of 76% residential and 24% office properties. Based on the valuation, the market value of residential properties amounts to about SEK 47,100 per square metre. A small proportion of the properties are financed with mortgages at a variable interest rate, which was 0.8% (1.1%) during the year. No directly owned properties were purchased or sold during the year.

The return on RJ's investments in property funds and co-owned unlisted property companies totalled 18.8% (17.7%) for the year, which is the asset class that gave the highest returns in 2015 and 2016. During the year, RJ has increased its investment commitment in the hotel property Midstar Hotels AB, which has acquired 15 hotel properties in Sweden and Norway since being established in May 2015. Otherwise, RJ has not entered into any new investment commitments in the property sector during in 2016. The strong growth in the property market has encouraged us to put off new investment commitments.

In 2016, the return on RJ's investments in hedge funds was 3.4% (5.2%) measured in Swedish kronor (SEK). The portfolio contains 13 holdings, subject to seven different investment strategies. Early in the year, holdings in the equity hedge fund Zenit were liquidated in connection with the decision by the fund's management company to close the fund. In

February, RJ invested in the newly started multi-strategy Ambrosia fund with an experienced investment team and relatively low fees. Furthermore, two new investments were made in fund-of-funds managed by Blackstone and BlackRock, which means that RJ's portfolio has gained a broader focus than before with an increased proportion of multi-strategy funds. This also increases the number of US hedge funds in the portfolio. RJ's total investments in hedge funds have had a positive return every full year since RJ began investing in hedge funds, i.e. throughout the period from 2002 to 2016. RJ's investments in hedge funds during this 15-year period yielded an average of 7.1% per year, far above the global index for hedge funds as measured by the HFRX Global Hedge Fund Index, which only returned 1.6% per year.

For diversification, RJ invests in international shares and alternative investments denominated in currencies other than Swedish kronor. RJ's Finance Department normally hedges 25–75% of positions in USD, EUR, GBP and JPY, with 50% held as a neutral position. At 31 December 2016, RJ had 29.5% (28.5%) of the total portfolio denominated in foreign currencies and the open currency position was 17.1% (20.7%). During the year, an average of 35 per cent of dollar exposure was hedged to Swedish kronor, while currency hedging of investments in euro, sterling and yen amounted to 59, 47 and 57 per cent. During the year, the reported net loss on currency forward contracts was SEK –104m (–104m).

The general weakening of the Swedish krona has led to losses on foreign currency forward contracts, while these were slightly reduced through active currency management.

### Financial position

To provide additional information on RJ's financial position, the annual statements are supplemented by figures for book value and comparable market value of balance-sheet items; see the separate annex on page 93–94. At year-end, the market value of RJ's assets exceeded their book value by SEK 3,211m (2,858m).

RJ's reported equity rose during the year from SEK 8,799m to SEK 8,991m. The Foundation's net assets (equity at market value) rose from SEK 11,657m to SEK 12,202m. At year-end, profit brought forward at market value was 15.7 times the research funds awarded for the year, if RJ's administrative costs are also taken into consideration. Compare this with the board decision for an amount no less than three-years of normal dividends.

Of RJ's investment assets at year-end 2016, shares made up 55% (54%), interest-bearing investments 22% (26%), directly owned properties 9% (7%), property funds 6% (5%) and hedge funds 8% (8%).

Of RJ's assets, 29% were denominated in foreign currencies. However, outstanding foreign currency contracts nominally worth SEK 1,672m (1,030m) at 31 December 2016 meant that net currency exposure was 17% of total assets.

### **Long-term target fulfilment**

By a substantial margin, RJ's Finance department has fulfilled the rate of return targets set by the board for RJ's financial activities. A board decision from 2003 specifies that investment activities are to strive, in the long term, for an average annual real rate of return of at least 4%, i.e. 4 pp higher than the consumer price index.

RJ's financial results for the period 2003–2016 total SEK 11,161m. The real average annual rate of return for the same period was 8.3%, against the rate of return target of 4.0% per annum. Accordingly, the real rate of return for 2003–16 amounted to 207.3% altogether, which exceeds the long-term target by 134.1 pp.

RJ's asset management is also evaluated based on a benchmark or reference portfolio, which should be seen as suitably composed to make the real rate of return target attainable. The reference portfolio is proposed by the Finance Department in documentation drawn up by RJ's Financial Director and adopted by the Finance Committee. Since the starting year of 2003 until 2016, the average real annual rate of return on the reference portfolio has exceeded the long-term target for real rate of return by 111.4 pp.

Moreover, the active asset management by RJ's Finance Department in 2003–2016 surpassed the reference portfolio's benchmark index by 22.6 pp. During this period, international equities, the fixed income portfolio and tactical asset allocation outperformed the benchmark index, while the Swedish equity portfolio with the

highest absolute rate of return had a weaker performance compared to the benchmark.

Properties and hedge funds, which are not benchmarked, attained average annual real rate of return of 6.7% and 5.7% respectively for 2003–16.

### **New goals for real rate of returns on investments from 2017**

For the next decade 2017–2026, the board has set a new target of an average real rate of return of 3% per year. The rate of return will continue to be evaluated based on accumulated rate of return from 2003, continually over rolling five-year periods and each calendar year. This decision was taken because the real interest rate has fallen to a very low level. This has contributed to the expectation of very low rate of returns on fixed-income investments, while other asset classes, such as equities and real estate, have been marked up.

### **Risks and risk management**

Every year, RJ carries out a stress test to assess the impact on RJ's future dividend capacity should there be a scenario involving a sharp fall in asset value. The investment risks can be divided into the following risk factors:

- market risks, including stocks, property, currency, interest rate and hedge fund risks;
- credit risks, including counterparty risks;
- liquidity risks.

RJ's investment policy, which the board determines, specifies RJ's investment approach, limits to investment risks, approved financial instruments, return targets and ethical guidelines. Within the framework of this policy and subject to the Finance Committee's decisions on such matters as the reference portfolio, investment decisions are delegated to the Finance Department, where RJ's financial director has overall investment responsibility for the whole of RJ's asset management. The Finance Department employs three more people as portfolio managers, responsible for different investment mandates. All securities are held in safe custody in a Swedish bank. Financial administration, which is separate from asset administration, comprises the administrative director, back office and controller functions.

### **Application of ethical policy**

Since 2003, RJ's investments have been subject to the ethical requirements of the investment policy, which states that RJ must comply with the conventions signed by Sweden in the areas of human rights, environmental protection and labour law. This is based on the UN Global Compact, which is now well established with around 9,300 companies as members in 166 countries.

Since RJ's collaboration with the ethical consultancy GES Investment Services AB began in 2006, the foundation has generally opted for a restrictive approach and not allowed investments in companies that have

not complied with our ethical guidelines. Applying RJ's ethical principles means that we refrain from investing in companies implicated in human rights violations, severe environmental damage and infringement of rights under labour law. The list of companies that RJ chooses not to invest in includes suppliers to the nuclear weapons industry, manufacturers of cluster bombs, oil and mining companies responsible for extensive environmental degradation, and companies that employ child labour or prohibit employees from taking part in trade unions.

On 1 October 2013, RJ switched its benchmark index for its international portfolio to DJSI World Diversified Index, a global share index focusing on sustainable businesses. The purpose of this change was to strengthen the ethical profile in RJ's asset management. DJSI is based on comprehensive sustainability analyses of all companies that are candidates to be included in the index. RobecoSAM conducts these analyses in cooperation with the index provider. Information about the index can be found at <http://sustainability-indices.com/>. Since year-end 2013, RJ has also refrained from investing in tobacco shares.

In February 2016, RJ completed a sustainability report for the investments included in its asset management. This project included a measurement of the carbon footprint of RJ's share portfolios by the environmental analysis company Trucost plc. According to Trucost's carbon foot-

print measurement of the total share portfolio, it was 40 per cent lower than the relevant benchmark index. The Swedish equity portfolio had a carbon footprint that is 28 per cent lower than the SIX Portfolio Return Index. The international equity portfolio had a carbon footprint that was 45 per cent lower than the MSCI All Country World Index. There are some measurement problems and uncertainties in the estimates of carbon emissions because the quality of the data varies for different companies and Trucost has based some data on estimated values. The Finance Department also conducted case studies of three international and three Swedish shareholdings with a broad sustainability approach. The

report also states that RJ's intends to reduce energy consumption in its wholly owned real estate portfolio. In 2016, a survey was conducted of potential energy savings in one of its properties. RJ's Finance Department also decided to integrate the sustainability analysis of its regular investment decisions since these are factors that can have significant impact on the companies' long-term value and, above all, on their brands. To emphasise the importance of sustainability considerations in its asset management, RJ's board decided to make the following addition in its investment policy: 'RJ is to integrate sustainability into investment analyses in the day-to-day management of the foundation's assets.'

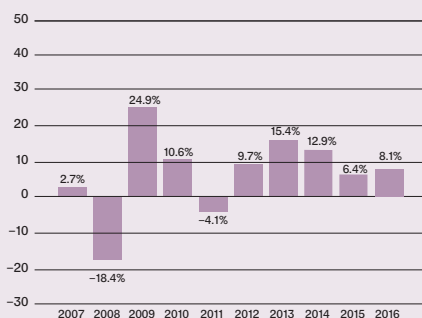
CHART 1-4

## FINANCIAL OPERATIONS – A TEN-YEAR SUMMARY

On 1 January 1988 Riksbankens Jubileumsfond adopted new statutes that gave it financial independence.

The bar charts below show the past decade's trends of four fundamental financial indicators: total return, real (inflation-adjusted) return, equity at market value and research grants approved.

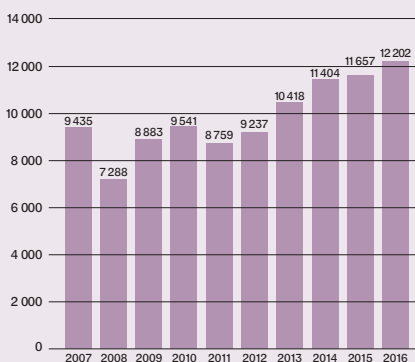
**Chart 1.**  
Total return, % of opening assets



**Chart 2.**  
Real return, % of opening assets



**Chart 3.**  
Equity at market value (SEK m)



**Chart 4.**  
Approved research grants (SEK m)

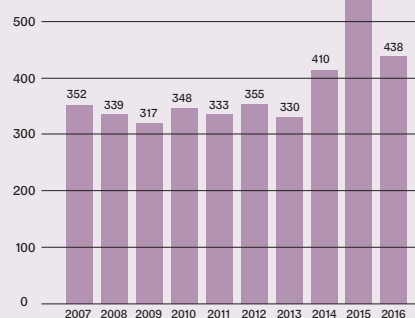


TABLE 1

## FINANCIAL RESULT (SEK '000)

Assets	Income or expense	2016	2015
Properties	Income	38 003	37 648
	Depreciation	-5 539	-5 480
	Interest expense	-359	-475
	Other expense	-19 164	-24 847
	Reversal of write-down, properties	10 700	-
	Provision to tax allocation reserves	-3 650	-1 878
	Reversal of tax allocation reserves	2 250	2 362
	Construction in progress and prepayments, Rekryten 6	-292	-1 435
	Tax on profit for the year	-2 409	-1 240
	Change in unrealised gain	188 838	94 981
	<b>Total, properties</b>	<b>208 378</b>	<b>99 636</b>
Shares	Dividend	214 453	221 967
	Realised gain or loss	414 771	764 633
	Reversal of write-down	123 887	83 895
	Write-down, shares	-110 618	-123 887
	Change in unrealised gain, shares	62 452	-261 158
	<b>Total, shares</b>	<b>704 945</b>	<b>685 450</b>
Shares and shareholder contributions, property funds	Dividends, property funds	2 084	4 052
	Write-down, Midstar, shares and shareholder contributions	-	-289
	Reversal of write-down, Midstar, shares and shareholder contributions	289	-
	Reversal of write-down, Areim shares and shareholder contributions	-	1 286
	Change in unrealised gain, property funds	91 639	27 769
	<b>Total, shares and shareholder contributions, property funds</b>	<b>94 012</b>	<b>32 818</b>
Hedge funds	Realised gain or loss	35 805	81 401
	Change in unrealised gain	-3 366	-31 261
	<b>Total, hedge funds</b>	<b>32 439</b>	<b>50 140</b>
Unlisted property funds		-	1 979
	Dividend		
	Reversal of write-down	2 433	9 908
	Realised gain or loss	-863	-1 128
	Write-down	-	-2 433
	Change in unrealised gain	23 249	-
	<b>Total, unlisted property funds</b>	<b>24 819</b>	<b>8 326</b>

Assets	Income or expense	2016	2015
Participating loans	Interest income	-9 593	47 743
	Realised gain or loss	23 925	693
	Change in unrealised gain	-5 900	-26 433
	<b>Total, participating loans</b>	<b>8 432</b>	<b>22 003</b>
Interest-bearing loan, Areim and Profi	Interest income	9 240	9 373
	<b>Total, interest-bearing loan, Areim and Profi</b>	<b>9 240</b>	<b>9 373</b>
Interest-bearing assets			
Bank deposits	Interest income	45	41
	Interest expense	-310	-31
	Foreign exchange gain or loss	701	-88
Commercial papers	Interest income	334	2 510
	Reversal of write-down	261	-
	Write-down	-	-261
Floating-rate notes	Change in unrealised gain	10	-424
	Interest income	4 618	6 318
	Realised gain or loss	-26	896
Bonds	Write-down	-3 539	-7 636
	Reversal of write-down	7 636	-
	Change in unrealised gain	-	-6 681
	Interest income	53 121	58 368
	Realised gain or loss	-15 418	-6 659
	Reversal of write-down	11 255	-
	Write-down	-15 593	-11 255
	Change in unrealised gain	-	-28 152
	<b>Total, Interest-bearing assets</b>	<b>43 095</b>	<b>6 946</b>
Currency forwards	Interest income	2 004	-51
	Interest expense	-15 455	-7 095
	Foreign exchange gain or loss	-86 529	-160 691
	Change in unrealised gain	-4 026	22 205
	<b>Total, currency forwards</b>	<b>-104 006</b>	<b>-104 206</b>
Financial expense	Financial expense	-3 816	-4 060
	<b>Total, financial expense</b>	<b>-3 816</b>	<b>-4 060</b>
<b>Financial result</b>		<b>1 017 538</b>	<b>806 426</b>

## INCOME STATEMENT (SEK '000)

	Note	2016	2015
<b>FOUNDATION INCOME</b>			
Dividend	1	216 537	227 998
Interest income	2	59 769	124 302
Profit from properties	3	19 509	1 601
Profit from disposal and write-down, financial instruments	4	473 944	789 425
Reversal of write-down Commercial papers		261	–
Other income		60	3
<b>FOUNDATION EXPENSE</b>			
Write-down commercial papers		–	–261
Financial expense	5	–3 816	–4 060
Interest expense	6	–16 124	–7 601
Result from foreign exchange etc.	7	–85 828	–119 353
Personnel expense	8, 9	–28 526	–26 619
External expense	10	–15 281	–17 299
Depreciation of equipment	11	–71	–137
<b>Earnings before balancing provisions</b>		<b>620 434</b>	<b>967 999</b>
<b>BALANCING PROVISIONS</b>			
Changes to tax allocation reserves	3	–1 400	484
<b>Earnings before tax</b>		<b>619 034</b>	<b>968 483</b>
<b>Tax on profit for the year</b>	3	<b>–2 409</b>	<b>–1 240</b>
<b>Profit or loss for the year</b>		<b>616 625</b>	<b>967 243</b>

For profit or loss for the year including change in unrealised gain, see Note 12.

## BALANCE SHEET (SEK '000)

	Note	2016-12-31	2015-12-31
<b>ASSETS</b>			
FIXED ASSETS			
<b>Tangible assets</b>			
Properties	14, 15	262 568	257 406
Construction in progress and prepayments	16	77 278	13 402
Equipment	11	163	92
<b>Total, tangible assets</b>		<b>340 009</b>	<b>270 900</b>
<b>Financial assets</b>			
Bonds	17	1 726 150	1 873 253
Floating-rate notes	18	759 667	741 261
Shares	19	5 457 360	5 131 642
Shares and shareholder contributions, property funds	20	323 246	311 774
Hedge funds	20	888 656	791 230
Participating loans	20	4 600	80 762
Interest-bearing loan, property funds	20	92 628	104 422
Unlisted property funds	20	250 994	46 790
<b>Total, financial assets</b>		<b>9 503 301</b>	<b>9 081 134</b>
<b>Total, fixed assets</b>		<b>9 843 310</b>	<b>9 352 034</b>
CURRENT ASSETS			
Current receivables	21	3 232	15 293
Deferred expense and accrued income	22	25 493	32 746
Commercial papers	23	370 893	574 586
Currency forwards	24	–	–
Cash and bank balances		73 078	87 483
<b>Total, current assets</b>		<b>472 696</b>	<b>710 108</b>
<b>Total, assets</b>		<b>10 316 006</b>	<b>10 062 142</b>
<b>EQUITY AND LIABILITIES</b>			
RESTRICTED EQUITY			
Donation capital	25	2 699 444	2 673 168
NON-RESTRICTED EQUITY			
Humanities and Social Sciences Donation	25	1 952 077	1 933 076
Profit brought forward		4 339 010	4 192 902
<b>Total, equity</b>		<b>8 990 531</b>	<b>8 799 146</b>
TAX-ALLOCATION RESERVES			
Tax-allocation reserve, properties	26	10 752	9 353
<b>Total, tax-allocation reserves</b>		<b>10 752</b>	<b>9 353</b>

## BALANCE SHEET CONT. (SEK '000)

	Note	2016-12-31	2015-12-31
<b>PROVISIONS</b>			
Provisions for pensions		351	381
<b>Total, provisions</b>		<b>351</b>	<b>381</b>
<b>LONG-TERM LIABILITIES</b>			
Mortgage loans	27	45 050	45 050
<b>Total, long-term liabilities</b>		<b>45 050</b>	<b>45 050</b>
<b>CURRENT LIABILITIES</b>			
Grants approved but not yet disbursed		1 214 768	1 180 884
Accounts payable		17 866	6 580
Currency forwards	24	–	–
Other current liabilities	28	25 237	12 343
Accrued expense and deferred income	29	11 451	8 405
<b>Total, current liabilities</b>		<b>1 269 322</b>	<b>1 208 212</b>
<b>Total, liabilities</b>		<b>1 325 475</b>	<b>1 262 996</b>
<b>Total, equity and liabilities</b>		<b>10 316 006</b>	<b>10 062 142</b>

Book value and comparable market value of balance-sheet items may be found in a separate appendix.

## SPECIFICATION CHANGES IN EQUITY (SEK '000)

	Restricted equity <sup>1</sup>	Non-restricted equity		All equity
		Humanities and Social Sciences Donation	Profit brought forward	
<b>Equity, 31 December 2015</b>	<b>2 673 168</b>	<b>1 933 077</b>	<b>4 192 902</b>	<b>8 799 147</b>
Allocation for preservation of real value of donation capital <sup>2</sup>	26 275	19 001	–45 276	–
Profit or loss for the year			616 625	616 625
Unused grants			12 904	12 904
Research grants approved <sup>3</sup>			–438 145	–438 145
<b>Equity, 31 December 2016</b>	<b>2 699 443</b>	<b>1 952 078</b>	<b>4 339 010</b>	<b>8 990 531</b>

<sup>1</sup> Bank of Sweden Donation and Erik Rönnerberg's donations.

<sup>2</sup> The conditions of the Bank of Sweden Donation stipulate that the real value of the donation must be preserved over time. The same basic provision applies to both of the private donations received by Stiftelsen Riksbankens Jubileumsfond (from Erik Rönnerberg). See Note 13.

<sup>3</sup> See Note 32.

## CASH FLOW STATEMENT (SEK '000)

	2016	2015
<b>CASH FLOW FROM OPERATIONS</b>		
Profit or loss for the year	616 625	967 243
Reversal of write-down, tangible assets	-10 700	-
Adjustment for non-cash items:		
Depreciation of tangible fixed assets	5 610	5 618
Reversal of write-down, financial fixed assets	-145 500	-95 089
Write-down, financial fixed assets	129 750	145 500
Capital profit or loss, financial fixed assets	-458 194	-839 836
Change in tax-allocation reserves	1 400	-484
Change in provisions for pensions	-30	-936
Change in interest receivable	7 038	5 574
Change in interest payable	-10	-33
Adjustment 1)	-	11 948
<b>Cash flow from operations before changes in short-term operating receivables and liabilities</b>	<b>145 989</b>	<b>199 505</b>
<b>CASH FLOW FROM CHANGES IN WORKING CAPITAL</b>		
Change in short-term receivables	215 969	124 848
Change in short-term liabilities	27 236	-35 216
<b>Cash flow from operations</b>	<b>389 194</b>	<b>289 137</b>
<b>CASH FLOW FROM INVESTMENTS</b>		
Investments in tangible fixed assets	-142	-3 500
Construction in progress and prepayments	-63 877	-7 552
Investment in financial fixed assets	-4 415 866	-4 833 863
Disposal of financial fixed assets	4 467 643	4 878 989
<b>Cash flow from investments</b>	<b>-12 242</b>	<b>34 074</b>
<b>CASH FLOW FROM GRANTS APPROVED</b>		
Grants approved for the year	-391 357	-354 583
<b>Cash flow from grants approved</b>	<b>-391 357</b>	<b>-354 583</b>
<b>Net cash flow for the year</b>	<b>-14 405</b>	<b>-31 372</b>
Opening cash and bank balances	87 483	118 855
Closing cash and bank balances	73 078	87 483

<sup>1</sup> Owing to the previous year's reversals in entry of framework grants.

## ACCOUNTING AND VALUATION PRINCIPLES

The financial statements in this Annual Report were prepared according to the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general recommendations. The accounting and valuation principles are unchanged, except where certain costs are concerned.

Gross earnings for properties are not recognized in the income statement because the property business and its earnings are not a core part of the business. See note for gross accounting of property income.

From 2016, internal rent has been eliminated on the revenue side of the income statement from profit from properties and on the cost from external costs. Comparative figures for 2015 have been adjusted.

From 2016, tax on profit for the year and changes to allocation funds are shown separately under the headings 'Appropriations' and 'Tax on profit for the year', and not as previously under 'Profit from properties'. Comparative figures for 2015 have been adjusted.

The disposition of the income statement is adapted to the foundation's activities and therefore deviates from the forms of layout in the Annual Accounts Act. Notes to the balance sheet and income statement provide information about the market value of assets and on profit or loss for the year, including change in unrealised gains.

Book value and comparable market value of balance-sheet items may be

found in a separate annex.

Contingent liabilities and pledged assets are shown from 2016 in notes.

From 2016, equity is reported in a separate statement before the cash flow statement. This is in place of the previous practice of including it in a note.

### Valuation of tangible assets

Tangible assets are valued at acquisition value less depreciation and requisite write-down. Tangible assets are depreciated systematically over the expected useful life of the assets. The linear depreciation method is used for all types of tangible asset. The following depreciation periods are used:

Buildings	50 years
Equipment	5 years
Computers	3 years.

When there is any indication that the value of an asset or group of assets has fallen, its reported value is assessed. If a value decrease is expected to be lasting, the asset is written down.

Land is reported at acquisition value less requisite write-down.

Investments in software, both developed in-house and acquired, are written off on a continuous basis.

Construction in progress and prepayments are entered at acquisition value. On completion of the work, value-adding expenses are entered under 'Properties' in the balance sheet

and other expenses are entered in the income statement.

### **Valuation of financial assets**

Share-related securities (including convertible securities and shares and shareholder contributions) are valued individually at acquisition value less requisite write-down. Accrued interest on convertible securities is reported as accrued income in the balance sheet.

Hedge funds, participating loans and the unlisted property fund are valued collectively for each group separately, at acquisition value less requisite write-down.

Interest-bearing securities (including floating-rate notes and interest-bearing loans) are valued collectively at acquisition value less requisite write-down. Accrued interest on coupon bonds is disclosed as accrued income in the balance sheet. Zero-coupon bonds are valued at accrued acquisition value.

Foreign securities are valued with reference to the exchange rate on the acquisition date.

### **Valuation of current assets**

Receivables are entered in the amounts that, after individual assessment, are expected to be paid.

Receivables in foreign currency are valued with reference to the exchange rate on the balance-sheet date.

Outstanding forward currency contracts are valued collectively at the lower of cost or market value. Accordingly, if the asset group of forward currency contracts has a negative market value, this is entered as a

liability along with the corresponding write-down. The difference between forward and spot rates is distributed over the term of the forward currency contract and reported as accrued interest income.

Commercial papers are valued collectively at the lower of cost or market value. Accordingly, if the asset group of commercial papers has a book value in excess of the real value, the requisite write-down of the difference is entered. Accrued interest on commercial papers is entered as accrued income in the balance sheet.

Bank deposits in foreign currencies are valued at the exchange rate on the balance-sheet date.

### **Valuation of liabilities**

Liabilities in foreign currency are valued with reference to the exchange rate on the balance-sheet date.

### **Approved research grants**

Approved research grants are reported directly against non-restricted equity and entered as liabilities on the decision dates. Approved funding payable from return in future years is entered as a contingent liability. This means that there are grants awarded this year, but that the Foundation has committed to pay out in the future from the coming year's returns. Information on approved framework grants with no final beneficiary is given in a note.

### **Equity**

Book equity consists of restricted and non-restricted equity. The restricted equity (donation capital) consists of

the Bank of Sweden Donation and the Erik Rönnerberg donations. Under the terms and conditions of these donations, their real value is to be sustained over time. This takes place through an annual allocation to restricted equity, in an amount calculated with reference to the trend of the Swedish consumer price index between the relevant years. The restricted equity is not available for distribution.

Non-restricted equity consists of the Humanities and Social Sciences Donation and profit brought forward. For this Donation, as stated in the terms and conditions, its entire capital may be used for research grants. Within the scope of non-restricted

equity, however, an allocation is nevertheless made to preserve the real value of the donation.

Profit brought forward consists of the gains made less the sum allocated to preserve the real value of the donations and less approved research grants. Under a 1992 Board decision, profit brought forward must amount to a sum equivalent to at least the research funds distributed over three years, on a normal scale.

From 2016, the specification 'Changes to equity' has been moved and is now before the cash flow statement.



# Notes 1–34



## NOTES (SEK '000)

<b>NOTE 1. Dividend</b>	<b>2016</b>	<b>2015</b>
Shares	214 453	221 968
Alternative investments	2 084	6 030
<b>Total</b>	<b>216 537</b>	<b>227 998</b>

<b>NOTE 2. Interest income</b>	<b>2016</b>	<b>2015</b>
Bank deposits	45	41
Commercial papers	334	2 510
Floating-rate notes	4 618	6 318
Bonds	53 121	58 368
Interest-bearing loan, Areim and Profi	9 240	9 373
Currency forwards	2 004	-51
Participating loans	-9 593	47 743
<b>Total</b>	<b>59 769</b>	<b>124 302</b>

<b>NOTE 3. Profit from properties</b>	<b>2016</b>	<b>2015</b>
Income from rent	33 803	33 363
Depreciation	-5 538	-5 480
Reversal of write-down	10 700	-
Other expense	-19 164	-24 847
Construction in progress, Rekryten	-292	-1 435
<b>Profit from properties before balancing provisions and tax</b>	<b>19 509</b>	<b>1 601</b>
Provision to tax allocation reserves	-3 650	-1 878
Reversal of tax allocation reserves	2 250	2 362
Tax on profit for the year	-2 409	-1 240
<b>Total</b>	<b>15 700</b>	<b>845</b>

Gross profits for properties are presented here.

The income statement uses net accounting, and tax on profits for the year and changes to tax allocation reserves are shown separately.

See also Notes 6, 14, 15 and 16.

**NOTE 4. Profit from disposal and write-down of financial instruments**

	2016	2015
Realised gain or loss, bonds	-15 418	-6 659
Reversal of write-down, bonds	11 255	-
Write-down, bonds	-15 593	-11 255
Realised gain or loss, shares	414 771	764 633
Reversal of write-down, shares	123 887	83 895
Reversal of write-down, Areim shares and shareholder contributions	-	1 286
Write-down, shares	-110 618	-123 887
Write-down, Midstar, shares and shareholder contributions	-	-289
Reversal of write-down, Midstar, shares and shareholder contributions	289	-
Realised gain or loss, floating-rate notes	-26	896
Reversal of write-down, floating-rate notes	7 636	-
Realised gain or loss, hedge fund	35 805	81 401
Realised gain or loss, unlisted property funds	-863	-1 128
Realised gain or loss, participating loans	23 925	693
Reversal of write-down, unlisted property funds	2 433	9 908
Write-down, unlisted property funds	-	-2 433
Write-down, floating-rate notes	-3 539	-7 636
<b>Total</b>	<b>473 944</b>	<b>789 425</b>

**NOTE 5. Financial expense**

	2016	2015
Safe-custody charge	1 054	1 109
Other financial expense	2 762	2 951
<b>Total</b>	<b>3 816</b>	<b>4 060</b>

**NOTE 6. Interest expense**

	2016	2015
Bank	310	31
Properties	359	475
Currency forwards	15 455	7 095
<b>Total</b>	<b>16 124</b>	<b>7 601</b>

**NOTE 7. Profit from foreign exchange etc.**

	2016	2015
Unrealised exchange gain or loss	701	-88
Profit from currency forwards	-86 529	-160 691
Reversal of write-down, currency forwards	-	41 426
<b>Total</b>	<b>-85 828</b>	<b>-119 353</b>

**NOTE 8. Salaries, other remuneration and employer's social-insurance contributions**

	2016	2015
Salaries and other remuneration:		
Board and Chief Executive	3 673	3 527
Other staff	13 911	13 655
<b>Total</b>	<b>17 584</b>	<b>17 182</b>
Employer's social-insurance contributions	10 148	8 895
– of which pension costs	3 814	2 764

Of pension costs, 757 (818) relates to Chief Executive.  
There are no pension expenses or pension benefits for Board members.

**NOTE 9. Average number of employees**

	2016	2015
Women	11	11
Men	7	7
<b>Total</b>	<b>18</b>	<b>18</b>

**NOTE 10. Remuneration to auditors (incl. VAT)**

	2016	2015
<b>PwC</b>		
Internal audit assignment	313	288
Additional consultation	85	106
<b>Swedish National Audit Office</b>		
External audit assignment	650	777
<b>Total</b>	<b>1 048</b>	<b>1 171</b>

**NOTE 11. Equipment**

	2016	2015
Acquisition value brought forward	4 322	4 322
Purchases	142	–
Sales and rejects	–34	–
<b>Cumulative acquisition value carried forward</b>	<b>4 430</b>	<b>4 322</b>
Depreciation brought forward	–4 230	–4 093
Sales and rejects	34	–
Depreciation for the year	–71	–137
<b>Cumulative depreciation carried forward</b>	<b>–4 267</b>	<b>–4 230</b>
<b>Planned residual value carried forward</b>	<b>163</b>	<b>92</b>

**NOTE 12. Profit or loss for the year including change in unrealised gain**

	2016	2015
Profit or loss for the year	616 625	967 243
Change in unrealised gain (see below)	352 896	-209 154
<b>Total</b>	<b>969 521</b>	<b>758 089</b>

Change in unrealised gain	2016	2015	Change
Properties	881 432	692 594	188 838
Shares	1 940 464	1 878 012	62 452
Shares and shareholder contributions, property funds	128 492	36 853	91 639
Hedge funds	214 580	217 946	-3 366
Unlisted property funds	23 249	-	23 249
Participating loans	4 568	10 468	-5 900
Commercial papers	10	-	10
Currency forwards	18 179	22 205	-4 026
<b>Total</b>	<b>3 210 974</b>	<b>2 858 078</b>	<b>352 896</b>

See also Note 25.

**NOTE 13. Allocation for preservation of real value**

The Swedish consumer price index averaged 316.43 in 2016. The corresponding index for 2015 was 313.35, and the increase between 2015 and 2016 was therefore 0.9829%. The real value of the donations (restricted equity) must therefore have increased by 2 673 168 x 0.9829% = 26 275, while the Humanities and Social Sciences Donation (non-restricted equity) must have increased by 1 933 077 x 0.9829% = 19 000. See also Note 25 and the report Specification changes in equity (SEK '000).

**NOTE 14. Properties**

	Book value	Market value <sup>1</sup>
Styrpinnen 23, Stockholm	115 080	200 000
Brännaren 7, Stockholm	12 988	119 000
Sländan 2, Stockholm	5 975	90 000
Rekryten 6, Stockholm	20 504	249 000
Snöklockan 1, Stockholm	16 539	136 000
Jasminen 4, Stockholm	11 136	82 000
Apelträdet 5, Stockholm	11 611	61 000
Hjorten 17, Stockholm	13 346	134 000
Sånglärkan 12, Stockholm	55 389	73 000
<b>Total</b>	<b>262 568</b>	<b>1 144 000</b>

The properties are 100% owned by RJ.

<sup>1</sup> The figures for market values are based on external valuations by Cushman & Wakefield (formerly DTZ). Valuations are performed at the turn of each year for each property.

**NOTE 15. Properties**

	2016	2015
<b>Buildings</b>		
Acquisition value brought forward	276 928	273 428
Acquisition for the year	–	3 500
<b>Cumulative acquisition value carried forward</b>	<b>276 928</b>	<b>276 928</b>
Depreciation brought forward	–105 441	–99 960
Depreciation for the year	–5 538	–5 481
<b>Cumulative depreciation carried forward</b>	<b>–110 979</b>	<b>–105 441</b>
Write-down brought forward	–10 700	–10 700
Reversal of write-down	10 700	–
<b>Cumulative write-down carried forward</b>	<b>–</b>	<b>–10 700</b>
<b>Land</b>		
Acquisition value brought forward	96 619	96 619
<b>Cumulative acquisition value carried forward</b>	<b>96 619</b>	<b>96 619</b>
<b>Planned residual value carried forward</b>	<b>262 568</b>	<b>257 406</b>
Tax assessment value, buildings	272 527	281 936
Tax assessment value, land	375 776	321 151

The market values of properties are specified in Note 14. See also Notes 3, 6 and 16.

**NOTE 16. Construction in progress and prepayments**

	2016	2015
Construction in progress and prepayments, Rekryten 6	77 278	13 402
<b>Closing accumulated acquisition values</b>	<b>77 278</b>	<b>13 402</b>

**NOTE 17. Bonds**

Maturity year	Nominal value	Book value	Market value <sup>1</sup>
<b>Swedish nominal-rate mortgage bonds</b>			
2018	615 000	657 911	649 842
2019	365 000	392 488	390 122
2020	287 000	332 624	327 025
2021	110 000	115 219	114 824
2022	35 000	42 282	42 012
<b>Total</b>	<b>1 412 000</b>	<b>1 540 524</b>	<b>1 523 825</b>

**NOTE 17. Bonds**

<b>Maturity year</b>	<b>Nominal value</b>	<b>Book value</b>	<b>Market value<sup>1</sup></b>
<b>Swedish nominal-rate corporate bonds</b>			
2017	6 000	6 151	6 133
2018	47 400	50 757	49 186
2019	85 000	84 873	86 304
2020	28 000	27 850	29 662
2023	30 000	31 588	31 040
<b>Total</b>	<b>196 400</b>	<b>201 219</b>	<b>202 325</b>
<b>Total</b>	<b>1 608 400</b>	<b>1 741 743</b>	<b>1 726 150</b>
Write-down		-15 593	
<b>Total</b>		<b>1 726 150</b>	

<b>Bonds</b>	<b>2016</b>	<b>2015</b>
Acquisition value brought forward	1 884 508	1 672 387
Purchases	860 588	1 170 943
Sales	-1 003 353	-958 822
<b>Acquisition value carried forward</b>	<b>1 741 743</b>	<b>1 884 508</b>
Write-down brought forward	-11 255	-
Reversal of write-down	11 255	-
Write-down for the year	-15 593	-11 255
<b>Write-down carried forward</b>	<b>-15 593</b>	<b>-11 255</b>
<b>Book value</b>	<b>1 726 150</b>	<b>1 873 253</b>

<sup>1</sup> Bonds are market-valued at real value. Real value is normally the last price paid on the balance-sheet date or, failing this, the last bid price or estimated indicative price based on an average paid by three market players. The third option is currently used for the majority of corporate bonds.

**NOTE 18. Floating-rate notes**

<b>Maturity year</b>	<b>Nominal value</b>	<b>Book value</b>	<b>Market value<sup>1</sup></b>
<b>Swedish floating-rate notes</b>			
2017	38 000	38 105	38 196
2018	300 000	302 074	300 974
2019	224 000	226 437	224 475
2020	163 000	164 590	163 801
2021	32 000	32 000	32 221
<b>Total</b>	<b>757 000</b>	<b>763 206</b>	<b>759 667</b>
Write-down		-3 539	
<b>Total</b>		<b>759 667</b>	

**NOTE 18. Floating-rate notes**

<b>Floating-rate notes</b>	<b>2016</b>	<b>2015</b>
Acquisition value brought forward	748 897	522 164
Purchases	100 135	439 069
Sales	-85 826	-212 336
<b>Acquisition value carried forward</b>	<b>763 206</b>	<b>748 897</b>
Write-down brought forward	-7 636	-
Reversal of write-down	7 636	-
Write-down for the year	-3 539	-7 636
<b>Write-down carried forward</b>	<b>-3 539</b>	<b>-7 636</b>
<b>Book value</b>	<b>759 667</b>	<b>741 261</b>

<sup>1</sup> Floating-rate notes are market-valued at real value. Real value is normally the last price paid on the balance-sheet date or, failing this, the last bid price or estimated indicative price based on an average paid by three market players. The third option is currently used for the majority of floating-rate notes.

**NOTE 19. Shares**

<b>Swedish shares</b>	<b>Number</b>	<b>Book value</b>	<b>Market value<sup>1</sup></b>
Alfa Laval	350 000	50 759	52 780
Assa Abloy B	700 000	69 846	118 370
AstraZeneca SDB	110 000	54 681	54 681
Atlas Copco B	920 000	144 366	228 712
Atrium Ljungberg AB B	300 000	42 690	42 690
Autoliv SDB	80 000	58 245	82 240
Beijer Alma AB B	130 135	20 632	30 321
Betsson AB B	600 000	52 740	52 740
BillerudKorsnäs	450 797	55 219	68 972
Bonava B	200 000	24 076	28 240
Coor Service	722 672	26 679	36 676
Dometic	500 000	31 839	33 475
Electrolux B	175 000	30 732	39 603
Elekta B	700 000	50 677	56 420
Ericsson B	1 900 000	101 650	101 650
Fabege	350 000	38 937	52 115
Fenix Outdoor International B	88 008	6 269	59 405
Gränges	223 336	18 803	19 207
Hennes & Mauritz B	860 000	202 439	217 924
Hexagon AB B	250 000	60 679	81 375
Hexpol	250 000	20 415	21 088
Holmen B	70 000	21 435	22 876
ICA Gruppen	210 000	55 085	58 359

**NOTE 19. Shares**

<b>Swedish shares</b>	<b>Number</b>	<b>Book value</b>	<b>Market value<sup>1</sup></b>
Industrivärden A	60 000	9 209	10 812
Industrivärden C	330 000	50 991	56 034
Indutrade	121 000	12 291	22 143
Intrum Justitia	100 000	21 608	30 740
Investor B	560 000	101 622	190 680
Inwido AB	400 000	30 648	37 800
JM B	120 000	26 511	31 584
Kinnevik B	340 000	74 222	74 222
Kungsleden	800 000	36 864	46 200
Net Entertainment B	345 834	21 925	24 312
Nolato B	100 000	18 155	26 300
Nordea	2 500 000	159 865	253 249
Pandox AB	260 000	32 068	36 764
Sandvik	1 200 000	103 462	135 240
SCA B	700 000	136 089	180 110
SEB A	1 450 000	94 004	138 548
Skanska B	300 000	47 172	64 530
SKF B	240 000	36 585	40 224
SOBI	400 000	41 696	42 680
Svenska Handelsbanken A	900 000	73 806	113 940
Swedbank A	760 000	105 380	167 428
Telia Co.	1 600 000	58 736	58 736
Trelleborg B	300 000	47 126	53 790
Troax	270 000	21 849	52 380
Volvo B	1 700 000	139 580	180 880
ÅF B	280 000	34 513	46 760
<b>Total Swedish shares</b>		<b>2 774 870</b>	<b>3 676 005</b>

<b>Foreign shares</b>	<b>Number</b>	<b>Book value</b>	<b>Market value<sup>1</sup></b>
<b>Australia</b>			
Iluka Resources	400 000	18 132	19 078
Westpac Banking Corp.	120 000	24 046	25 665
<b>Brazil</b>			
ITAU Unibanco (American Deposit Receipts)	407 000	28 707	38 100
<b>Canada</b>			
Canadian Natural Resources Ltd	32 000	9 280	9 280
Enbridge Inc.	112 000	36 704	42 887
Rogers Communications Inc.	23 000	6 582	8 073
Toronto-Dominion Bank	135 000	40 488	60 587
<b>China</b>			
Alibaba Group	33 000	22 901	26 387
China Construction Bank	4 000 000	23 852	28 030

Foreign shares	Number	Book value	Market value¹
<b>Denmark</b>			
Danske Bank	90 000	21 298	24 838
Novo Nordisk B	38 000	12 470	12 470
<b>France</b>			
BNP Paribas	82 000	31 487	47 541
LVMH	15 000	15 444	26 054
Schneider Electric	70 000	41 215	44 311
Total	135 000	49 489	62 977
Vivendi Universal	30 000	5 186	5 186
<b>Germany</b>			
Bayer AG NPV	23 000	21 831	21 831
Daimler	36 000	20 458	24 377
Kion Group AG	70 000	26 280	35 430
Linde AG	25 366	36 174	37 914
Siemens	24 000	22 292	26 841
<b>Holland</b>			
ING Groep	400 000	44 077	51 208
Unilever NL	60 000	22 472	22 472
<b>Hong Kong</b>			
AIA Group	600 000	19 135	30 812
Cheung Kong Property Holdings	230 000	12 837	12 837
China Mobile	449 500	43 371	43 371
<b>Japan</b>			
Itochu	420 000	36 661	50 719
Keyence Corp	4 000	24 961	24 961
Mizuho Financial Group	1 800 000	29 384	29 384
Nidec Corp.	36 000	23 293	28 249
Panasonic	430 000	36 752	39 798
Seven & I Holdings Co.	108 000	30 543	37 420
Toyota Motor	130 700	57 815	69 947
<b>Norway</b>			
Yara International	50 000	17 233	17 918
<b>Singapore</b>			
DBS Group	300 000	25 109	32 720
<b>South Korea</b>			
Hyundai Motor	35 000	35 158	38 325
Samsung	500	2 534	6 758
Samsung Electronics (Global Deposit Receipts)	13 975	56 802	95 063
<b>Spain</b>			
Banco Santander	570 000	25 612	27 065
Red Eléctrica	228 000	37 304	39 132

Foreign shares	Number	Book value	Market value <sup>1</sup>
<b>Switzerland</b>			
Nestlé	127 000	46 047	82 828
Novartis	17 218	7 331	11 391
Roche	27 400	49 518	56 900
<b>United Kingdom</b>			
AstraZeneca	57 000	28 520	28 520
BT Group	535 000	22 133	22 133
GlaxoSmithKline	80 000	13 953	14 090
Prudential	210 000	25 278	38 536
Reckitt Benckiser	49 000	23 706	38 045
Royal Dutch Shell B	237 000	47 567	62 905
Vodafone Group	1 400 000	31 547	31 547
Whitbread Plc	50 000	21 288	21 288
<b>United States</b>			
3M	24 000	16 957	39 026
Abbvie	20 000	11 150	11 404
Accenture Plc	18 000	7 411	19 199
Alexion Pharmaceuticals	7 000	7 661	7 799
Allergan PLC	18 000	15 135	34 423
Alphabet Inc. Class A	2 500	5 367	18 040
Alphabet Inc. Class C	2 607	7 120	18 323
Ambev SA- ADR	500 000	22 287	22 355
Anadarko Petroleum	28 000	14 504	17 779
Apple Inc.	126 000	117 714	132 889
AT&T Inc	78 000	24 691	30 208
Bank of America	250 000	34 886	50 311
Blackstone	170 000	20 673	41 843
Bristol Myers Squibb	74 000	38 882	39 380
CBRE Group	55 000	15 771	15 771
Centene Corp.	37 000	19 040	19 040
Cisco Systems	217 000	34 266	59 715
Citigroup	150 000	41 365	81 176
Comcast Corp.	57 000	12 626	35 840
Delta Air Line	40 000	17 917	17 917
DOW Chemical	124 000	55 535	64 610
Edison International	43 000	16 276	28 189
Electronic Arts	32 000	18 105	22 950
Exxon Mobil	27 000	17 045	22 192
Fedex Corp.	22 000	29 957	37 302
General Electric	250 000	47 020	71 938
Hewlett Packard Enterpris	80 000	16 857	16 857
Home Depot	17 000	18 405	20 756
Ingersoll Rand	44 000	23 880	30 066
Intel	65 000	9 308	21 468

Foreign shares	Number	Book value	Market value <sup>1</sup>
International Flavors & Fragrances	19 000	19 129	20 386
Johnson & Johnson	20 000	10 178	20 982
JPMorgan Chase	145 000	46 603	113 937
Macy's Inc.	20 000	5 018	6 522
Medtronic Inc.	72 020	38 401	46 714
Merck US	118 670	45 250	63 616
Microsoft Corp.	222 000	45 024	125 620
Mondelez International	122 000	22 455	49 248
NCR Corp	10 000	3 576	3 693
Nike	67 000	10 548	31 012
Oracle	65 000	22 688	22 758
Pepsi Co.	77 000	41 994	73 363
Praxair Inc.	19 000	17 866	20 276
Procter & Gamble Co.	40 000	22 681	30 626
Rockwell Automation Inc.	24 000	13 877	29 373
Schlumberger	43 000	28 943	32 872
Starbucks	101 000	29 145	51 063
United Health Group	15 000	21 380	21 860
Valero	12 000	7 466	7 466
Verizon Communications Inc.	14 401	4 818	7 000
Visa Inc.	38 000	13 140	26 997
Walt Disney	79 000	27 834	74 974
Wells Fargo	86 000	25 827	43 158
WestRock	10 000	4 623	4 623
Zoetis	21 982	3 958	10 715
<b>Total foreign shares</b>		<b>2 682 490</b>	<b>3 721 819</b>
<b>Grand total, shares</b>		<b>5 457 360</b>	<b>7 397 824</b>

Shares	2016	2015
Acquisition value brought forward	5 255 529	5 104 560
Purchases	2 803 890	2 655 313
Sales	-2 491 441	-2 504 344
<b>Acquisition value carried forward</b>	<b>5 567 978</b>	<b>5 255 529</b>
Write-down brought forward	-123 887	-83 895
Reversal of write-down	123 887	83 895
Write-down for the year	-110 618	-123 887
<b>Write-down carried forward</b>	<b>-110 618</b>	<b>-123 887</b>
<b>Book value</b>	<b>5 457 360</b>	<b>5 131 642</b>

<sup>1</sup> Share-related securities (incl. convertible securities) are market-valued at real value. Real value is normally the last price paid on the balance-sheet date or, failing this, the last bid price. Foreign securities are valued with reference to the exchange rate on the balance-sheet date.

**NOTE 20. Alternative investments**      **Number of units**      **Book value**      **Market value<sup>1</sup>**

**Hedge funds**

Ambrosia	986 814	100 000	102 902
BlackRock	74 461	75 000	75 000
Blackstone Partners OS	5 638	64 754	75 880
Brummer Multi-Strategy	23 104	50 825	52 825
Carve	68 702	70 000	87 151
IPM	403 565	50 000	53 126
Lynx	236 135	41 388	56 117
Madrague	65 161	90 000	103 514
Manticore	17 279	30 972	32 153
Nektar	66 345	115 092	171 756
Observatory	46 460	85 625	144 849
Ram One	97 582	110 000	134 921
Rhenman	50 000	5 000	13 044
<b>Total, hedge funds</b>		<b>888 656</b>	<b>1 103 238</b>

**Participating loans**

Sveafastigheter Fund II		2 007	2 249
Sveafastigheter Fund III		2 593	6 919
<b>Total, participating loans</b>		<b>4 600</b>	<b>9 168</b>

**Unlisted property funds**

Aberdeen	5 355	994	1 121
Skandia/Thule	226 665	250 000	273 121
<b>Total, unlisted property funds</b>		<b>250 994</b>	<b>274 242</b>

**Shares and shareholder contributions, property funds**

Shares and shareholder contributions		323 246	451 738
Interest-bearing loan		92 628	92 628
<b>Total, property funds</b>		<b>415 874</b>	<b>544 366</b>
<b>Total, alternative investments</b>		<b>1 560 124</b>	<b>1 931 014</b>

**Hedge funds**

	<b>2016</b>	<b>2015</b>
Acquisition value brought forward	791 230	743 103
Purchases	269 755	229 999
Sales	-172 329	-181 872
<b>Acquisition value carried forward</b>	<b>888 656</b>	<b>791 230</b>
<b>Book value</b>	<b>888 656</b>	<b>791 230</b>

<b>Profit-sharing loan</b>	<b>2016</b>	<b>2015</b>
Acquisition value brought forward	80 762	139 599
Purchases	1 246	5 341
Sales	-77 408	-64 178
<b>Acquisition value carried forward</b>	<b>4 600</b>	<b>80 762</b>
<b>Book value</b>	<b>4 600</b>	<b>80 762</b>

<b>Unlisted property funds</b>	<b>2016</b>	<b>2015</b>
Acquisition value brought forward	49 223	58 245
Purchases	250 000	-
Sales	-48 229	-9 022
<b>Acquisition value carried forward</b>	<b>250 994</b>	<b>49 223</b>
Write-down brought forward	-2 433	-9 908
Reversal of write-down	2 433	9 908
Write-down for the year	-	-2 433
<b>Write-down carried forward</b>	<b>-</b>	<b>-2 433</b>
<b>Book value</b>	<b>250 994</b>	<b>46 790</b>

<b>Shares and shareholder contributions, property funds</b>	<b>2016</b>	<b>2015</b>
Acquisition value brought forward	312 062	89 281
Purchases	94 250	276 113
Sales	-83 066	-53 332
<b>Acquisition value carried forward</b>	<b>323 246</b>	<b>312 062</b>
Write-down brought forward	-289	-1 286
Reversal of write-down	289	1 286
Write-down for the year	-	-289
<b>Write-down carried forward</b>	<b>-</b>	<b>-289</b>
<b>Book value</b>	<b>323 246</b>	<b>311 773</b>

<b>Interest-bearing loans, property funds</b>	<b>2016</b>	<b>2015</b>
Acquisition value brought forward	104 422	102 584
Purchases	36 002	57 084
Sales	-47 796	-55 246
<b>Acquisition value carried forward</b>	<b>92 628</b>	<b>104 422</b>
<b>Book value</b>	<b>92 628</b>	<b>104 422</b>

<b>Undrawn commitments in property funds and part-owned property companies</b>	<b>2016</b>	<b>2015</b>
Undrawn commitment in participating loans, Sveafastigheter Fund II.		
The commitment is valid up to and including 30 June 2019.	2 560	2 560
Undrawn commitment in participating loans, Sveafastigheter Fund III.		
The commitment is valid up to and including 31 December 2017.	13 140	26 044
Undrawn commitment in participating loans, Areim.	60 663	84 614
Undrawn commitment in the Areim Brädstapeln property fund.	17 192	17 192
Undrawn commitment in the Areim 3 property fund.		
The commitment is valid up to and including 14 December 2019.	216 703	153 374
Undrawn commitment in the Profi property fund.		
The Profi commitment is valid up to and including 26 November 2021.	57 284	75 871
Undrawn commitment in Midstar Hotels.		
The commitment is valid up to and including 31 December 2028.	113 352	126 069
Commitment in Thule Fund S.		
A. Payment is due 31 March 2016.	–	250 000
<b>Total</b>	<b>480 894</b>	<b>735 724</b>

<sup>1</sup> Hedge funds, participating loans, the unlisted property fund and property funds are market-valued at their real value. Real value is normally the value reported by the respective fund manager. Foreign securities are valued with reference to the exchange rate on the balance-sheet date.

<b>NOTE 21. Receivables</b>	<b>2016</b>	<b>2015</b>
Rent receivables etc.	57	272
Prepaid salaries	1	–
Tax 2014	–	796
Tax 2015	1 229	1 562
Tax 2016	598	–
Securities sold but not paid for	1 347	12 663
<b>Total</b>	<b>3 232</b>	<b>15 293</b>

<b>NOTE 22. Deferred expense and accrued income</b>	<b>2016</b>	<b>2015</b>
Accrued interest	25 178	32 217
Deferred expense	315	529
<b>Total</b>	<b>25 493</b>	<b>32 746</b>

**NOTE 23. Commercial papers**

<b>Maturity in 2017</b>	<b>Nominal value</b>	<b>Book value</b>	<b>Market value<sup>1</sup></b>
<b>Företagscertifikat</b>			
1st quarter	211 000	210 941	210 942
2nd quarter	160 000	159 952	159 961
3rd quarter	–	–	–
4th quarter	–	–	–
<b>Total</b>	<b>371 000</b>	<b>370 893</b>	<b>370 903</b>

<sup>1</sup> Commercial papers are market-valued at their real value. Real value is normally the last price paid on the balance-sheet date or, failing this, the last bid price.

**NOTE 24. Currency forwards**

<b>Currency purchased or sold</b>	<b>Nominal amount</b>	<b>Market value<sup>1</sup></b>
<b>Maturity month January 2017</b>		
SEK/EUR	148 153	1 702
SEK/GBP	51 056	–1 887
SEK/JPY	92 323	6 750
SEK/USD	265 932	–6 951
<b>Maturity month February 2017</b>		
SEK/GBP	34 406	638
SEK/USD	359 826	5 571
<b>Maturity month March 2017</b>		
SEK/EUR	117 880	1 143
SEK/GBP	29 674	440
SEK/JPY	55 206	765
SEK/USD	517 471	10 008
<b>Total</b>	<b>1 671 927</b>	<b>18 179</b>

<sup>1</sup> Currency forwards are market-valued at their real value. Real value is normally the last rate paid on the balance-sheet date or, failing this, the last bid rate. If the asset class of currency forwards has a negative market value, it is entered as a liability and the corresponding write-down is made.

**NOTE 25. Equity, market value<sup>5</sup>**

	<b>Restricted equity<sup>1</sup></b>	<b>Non-restricted equity</b> Humanities and Social Sciences Donation	<b>Profit brought forward</b>	<b>All equity</b>
<b>Equity, 31 December 2015</b>	<b>2 673 168</b>	<b>1 933 077</b>	<b>7 050 981</b>	<b>11 657 226</b>
Allocation for preservation of real value of donation capital <sup>2</sup>	26 275	19 001	-45 276	-
Profit or loss for the year including change in unrealised gain <sup>3</sup>			969 521	969 521
Unused grants			12 904	12 904
Research grants approved <sup>4</sup>			-438 145	-438 145
<b>Equity, 31 December 2016</b>	<b>2 699 443</b>	<b>1 952 078</b>	<b>7 549 985</b>	<b>12 201 506</b>

<sup>1</sup> Bank of Sweden Donation and Erik Rönnerberg Donations.

<sup>2</sup> The conditions of the Bank of Sweden Donation stipulate that the real value of the donation must be preserved over time. The same basic provision applies to both of the private donations received by Stiftelsen Riksbankens Jubileumsfond (from Erik Rönnerberg). See Note 13.

<sup>3</sup> See Note 12.

<sup>4</sup> For approved research grants, see Note 32.

<sup>5</sup> The foundation's equity is valued at market value, and corresponds to assets less liabilities at market value.

**NOTE 26. Tax-allocation reserve, properties**

	<b>2016</b>	<b>2015</b>
Allocation reserve, properties, 2010	-	2 250
Allocation reserve, properties, 2011	2 591	2 591
Allocation reserve, properties, 2012	1 055	1 055
Allocation reserve, properties, 2014	1 578	1 578
Allocation reserve, properties, 2015	1 879	1 879
Allocation reserve, properties, 2016	3 649	-
<b>Total</b>	<b>10 752</b>	<b>9 353</b>

**NOTE 27. Mortgage loan**

<b>Interest rate</b>	<b>Due date</b>	<b>Amount</b>
3 month variable	25 May 2017	19 950
3 month variable	01-feb-18	18 000
3 month variable	Fixed interest term 90 days, variable	7 100
<b>Total</b>		<b>45 050</b>

**NOTE 28. Other current liabilities**

	<b>2016</b>	<b>2015</b>
Employees' tax at source	1 228	1 268
Management of funds from joint projects	20 101	10 257
Value-added tax (VAT)	609	205
Other, including transactions not settled	3 299	613
<b>Total</b>	<b>25 237</b>	<b>12 343</b>

<b>NOTE 29. Accrued expense and deferred income</b>	<b>2016</b>	<b>2015</b>
Employer's social-insurance contributions	1 115	1 080
Holidays earned in advance but not taken	1 913	1 747
Special (payroll) tax on pension insurance premiums	852	821
Accrued interest	31	41
Deferred rental income	3 871	2 842
Miscellaneous, properties	572	503
Other accrued expense	3 097	1 371
<b>Total</b>	<b>11 451</b>	<b>8 405</b>

<b>NOTE 30. Pledged assets</b>	<b>2016</b>	<b>2015</b>
<b>For own allocations and debts</b>		
<b>For liabilities, secured loans and derivatives</b>		
Property mortgage	49 371	49 371
<b>Total</b>	<b>49 371</b>	<b>49 371</b>

<b>NOTE 31. Contingent liabilities</b>	<b>2016</b>	<b>2015</b>
Grants approved to be disbursed from return in the year ahead	4 550	6 550
<b>Total</b>	<b>4 550</b>	<b>6 550</b>

<b>NOTE 32. Approved research grants</b>	<b>2016</b>	<b>2015</b>
From Bank of Sweden Donation	142 712	151 308
From Humanities and Social Sciences Donation	294 633	390 674
From Erik Rönnerberg's Donation for research on ageing and age-related diseases	600	600
From Erik Rönnerberg's Donation for research on diseases during the early childhood years	200	200
<b>Total</b>	<b>438 145</b>	<b>542 782</b>

For more detailed information, see the 'Overview of research support in 2016' section (pages 8–41).

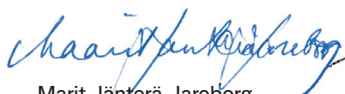
<b>NOTE 33. Framework grants</b>	<b>2016</b>	<b>2015</b>
Framework grants	59 262	39 652
<b>Total</b>	<b>59 262</b>	<b>39 652</b>

**NOTE 34. Significant events after end of financial year.**

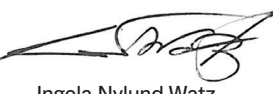
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No significant events have occurred after the end of the financial year.

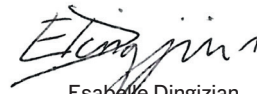
**Annual Report, Stiftelsen Riksbanken Jubileumsfond 2016,  
Stockholm, 23 February 2017**



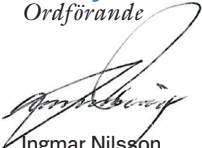
Marit Jänterä-Jareborg  
*Ordförande*



Ingela Nylund Watz  
*Vice ordförande*



Esabelle Dingizian



Ingemar Nilsson



Betty Malmberg



Gunilla Svantorp



Elisabeth Svantesson



Merle Jacob



Carina Mood



Bo Stråth



Kerstin Hessius



Jan Häggström



Göran Blomqvist  
*Verkställande direktör*

**The Auditors' Report<sup>1</sup> was signed by Riksrevisionen  
(The Swedish National Audit Office) on 21 March 2017.**

Anders Herjevik  
*Authorised Public Accountant*

<sup>1</sup> Which departs from the standard form

Translation from Swedish

## AUDITOR'S REPORT FOR STIFTELSEN RIKSBANKENS JUBILEUMSFOND 2016

### REPORT ON THE ANNUAL ACCOUNTS

Pursuant to Section 5 of the Act on the Audit of State Activities (2002:1022), the Swedish National Audit Office (NAO) has audited the annual accounts of Stiftelsen Riksbankens Jubileumsfond (the Swedish Foundation for Humanities and Social Sciences) for 2016, dated 23 February 2017.

#### Opinion

In NAO's view, Riksbankens Jubileumsfond has:

- drawn up its annual accounts according to the Swedish Annual Accounts Act (1995:1554).
- in all essential respects provided a true picture of the Foundation's financial results, financing and financial position at 31 December 2016.
- issued an administration report and other information that are compatible with and support a true picture in the annual accounts as a whole.

#### Grounds for opinion

The NAO has conducted this audit in accordance with the International Standards of Supreme Audit Institutions (ISSAI) for financial auditing and the NAO's instructions for auditing of the income statement and other information in the annual accounts (RRI). Our responsibility in accordance with these standards is described in more detail in the section *Auditor's responsibility*. We are independent of the Foundation, in accordance with the ISSAI 30 Code of Ethics, and have fulfilled our commitments in conformity with these ethics rules.

We conclude that the audit evidence we

have received is sufficient and appropriate as a basis for the NAO's opinion.

#### The Board and Chief Executive are responsible for the annual accounts

Under the Swedish Annual Accounts Act (SFS 1995:1554), the Board and Chief Executive are responsible for drawing up annual accounts that provide a true picture. The Board and Chief Executive are also responsible for the internal governance and control they deem necessary for drawing up annual accounts that are free from material misstatement, whether due to irregularities or to errors.

When drawing up the annual accounts, the Board and the Chief Executive are responsible for determining the Foundation's ability to continue its operations. They inform, when appropriate, if there are conditions that influence this ability to continue operations and the validity of the assumption of continued operations, as long as there are no special reasons not to do so.

#### Auditor's responsibility

Our objectives are to obtain reasonable confidence that the annual accounts as a whole are free from material misstatement, whether due to irregularities or to errors, and to draw up an audit report that contains the NAO's statements. Reasonable confidence is a high degree of certainty, but not a guarantee that an audit according to ISSAI and RRI will always detect a material misstatement when it exists. Misstatements may arise owing to irregularities or other errors and are deemed to be material if, individually or together, they

may reasonably be expected to affect the financial decisions taken by the user on the basis of the annual accounts.

As part of an audit in accordance with ISSAI, we use our professional judgement and maintain an attitude of professional scepticism. We also:

- identify and assess the risks of material misstatements in the annual accounts, whether due to irregularities or errors; design and implement our auditing measures to deal with these risks; and obtain audit evidence that is sufficient and suitable for providing a foundation for our statements. The risk of not detecting a material misstatement owing to irregularities is greater than for other misstatements, since irregularities may entail collusion, forgery, wilful neglect, misleading or incorrect presentation of information, or circumvention of internal governance and control.
- obtain an understanding of the internal governance and control relevant to the audit for designing audit measures that are suitable in the context but not for expressing an opinion on the effectiveness of the Foundation's internal governance and control.
- evaluate the suitability of accounting principles applied and the plausibility of estimates, assessments and related information presented by the management in the annual accounts.
- come to a conclusion about the appropriateness of the management assuming continued operations when drawing up the annual accounts. We also make a conclusion, based on the collected audit evidence, on whether there are significant uncertainties about such events or conditions that can lead to significant doubt about the Foundation's ability to continue operations. If we conclude that there is a significant uncertainty, we are to draw attention to this information in the annual accounts about this signifi-

cant uncertainty and the submitted opinion or, if such information is not sufficient, modify our statement in the annual accounts.

- We evaluate the overall presentation, structure and content of the annual accounts, including information, and whether the annual accounts reasonably represent the underlying transactions and events in a manner that provides a true picture.

As part of our audit in accordance with RRI, we also plan and implement the audit in such a way that:

- for essential information of a financial or non-financial nature provided in the administration report, we gather sufficient and appropriate audit evidence that this information has been compiled for the purpose, along with the other parts of the annual report, of conveying a true picture of operations on the basis of the rules.
- we take necessary measures about other information to assure ourselves, based on our knowledge of the Foundation, that this information is compatible with the other parts of the annual report and free from material errors.

Our communication with the management includes, among other things, the planned scope and emphasis of the audit and significant results from it, including any significant shortcomings in internal governance and control that we identify during the audit.

## REPORT ON OTHER STATUTORY REQUIREMENTS

### Board and Chief Executive's administration

In addition to auditing the Foundation's annual accounts, the NAO has also audited the Board and Chief Executive's administration of the Foundation for the 2016 financial year.

### **Opinion with reservation**

In the Swedish National Audit Office's opinion, the Board members and Chief Executive have not acted in contravention of the Swedish Foundations Act (1994:1220) or the Swedish Annual Accounts Act (1995:1554). As a consequence of the situation described under 'Grounds for opinion with reservation', the NAO's view is that the Board member or Chief Executive has acted in contravention of the foundation charter and may thereby be obliged to pay compensation.

### **Grounds for opinion with reservation**

Under Section 5 of the Foundation's charter, in paying fees to Board members, the Foundation must comply with the Swedish Act (1989:185) on Fees, etc. for Assignments within the Riksdag, its Authorities and Bodies. It has become evident in conducting the administrative audit that fees to Board members have been disbursed in contravention of the Act (1989:185) on Fees, etc. for Assignments within the Riksdag, its Authorities and Bodies, and the Foundation has therefore not complied with Section 5 of the Foundation's charter. Since the payments have been made in contravention of current law, the Board member or Chief Executive may also, owing to this conduct, have caused the Foundation to suffer financial loss.

The NAO conducted the audit according to ISSAI, RRI and relevant parts of RevR 209, the recommendation on auditing of administration by the board and managing director/chief executive issued by the Swedish Institute of Authorised Public Accountants (FAR). Our responsibility is described in more detail in the section on *Auditor's responsibility*.

We consider that the audit evidence we have received is sufficient and appropriate as a basis for the NAO's opinion.

### **Board and Chief Executive's responsibility**

The Board and Chief Executive are responsible for administration under the Swedish Foundations Act (1994:1220) and the Deed of Foundation.

### **Auditor's responsibility**

The Swedish National Audit Office's responsibility is to express, with reasonable confidence, an opinion on the administration on the basis of its audit.

As a basis for our opinion, besides auditing the annual accounts, the Audit Office has examined material decisions, actions and circumstances in the Foundation to be able to determine whether any Board member and/or the Chief Executive owes money to the Foundation or whether grounds for dismissal exist.

We have also examined whether any Board member and/or the Chief Executive has otherwise acted in contravention of the Swedish Foundations Act (1994:1220), the Deed of Foundation or the Annual Accounts Act (1995:1554).

Responsible auditor Anders Herjevik decided on this matter.

Anders Herjevik

Copy to be sent as notification to  
*Stiftelsen Riksbankens Jubileumsfond*

## DONATIONS AT MARKET VALUE (SEK '000)

The funds administered by Riksbankens Jubileumsfond are derived from four donations:

- The Bank of Sweden Donation (the donation from the Bank of Sweden to promote and support scientific research)
- The Humanities and Social Sciences Donation
- Erik Rönnerberg's Donation for research on ageing and age-related diseases
- Erik Rönnerberg's Donation for research on diseases during the early childhood years

(For a more detailed description of the purposes of the various donations, please refer to the 'Overview of research support in 2016' section.)

All funds donated to RJ are managed jointly. The returns on the various donations are, however, earmarked for different purposes. The Foundation's total return on managed funds must therefore be shared among these donations.

**At the beginning of 2016 the market values of the various donations were as follows:**

1. Bank of Sweden Donation	<b>8 129 575</b>	69.74%
2. Humanities and Social Sciences Donation	<b>3 492 528</b>	29.96%
3. Erik Rönnerberg's Donation for research on ageing and age-related diseases	<b>26 858</b>	0.23%
4. Erik Rönnerberg's Donation for research on diseases during the early childhood years	<b>8 265</b>	0.07%
<b>Total assets at market value at the beginning of 2016</b>	<b>11 657 226</b>	

Riksbankens Jubileumsfond's total return in 2016 (reported surplus for the year plus change in unrealised gain = 616 625 + 352 896 = 969 521) is to be allocated proportionately to the various donations.

### 1. Bank of Sweden Donation

Value brought forward	8 129 575
Share of total return for the year	676 129
Grants for the year and unused grants	-296 557
<b>Market value 31 December 2016</b>	<b>8 509 147</b>

### 2. Humanities and Social Sciences Donation

Value brought forward	3 492 528
Share of total return for the year	290 470
Grants for the year and unused grants	-127 403
<b>Market value 31 December 2016</b>	<b>3 655 595</b>

### 3. Erik Rönnerberg's Donation for research on ageing and age-related diseases

Value brought forward	26 858
Share of total return for the year	2 235
Grants for the year and unused grants	-980
<b>Market value 31 December 2016</b>	<b>28 113</b>

### 4. Erik Rönnerberg's Donation for research on diseases during the early childhood years

Value brought forward	8 265
Share of total return for the year	687
Grants for the year and unused grants	-301
<b>Market value 31 December 2016</b>	<b>8 651</b>
<b>Total assets at market value, 31 December 2016</b>	<b>12 201 506</b>

## BOOK VALUE AND COMPARABLE MARKET VALUE OF BALANCE-SHEET ITEMS (SEK '000)

	Note	2016-12-31		2015-12-31	
		Book value	Market value	Book value	Market value
<b>ASSETS</b>					
<b>FIXED ASSETS</b>					
<b>Tangible assets</b>					
Properties	14,15	262 568	1 144 000	257 406	950 000
Construction in progress and prepayments	16	77 278	77 278	13 402	13 402
Equipment	11	163	163	92	92
<b>Total, tangible assets</b>		<b>340 009</b>	<b>1 221 441</b>	<b>270 900</b>	<b>963 494</b>
<b>Financial assets</b>					
Bonds	17	1 726 150	1 726 150	1 873 253	1 873 253
Floating-rate notes	18	759 667	759 667	741 261	741 261
Shares	19	5 457 360	7 397 824	5 131 642	7 009 654
Shares and shareholder contributions, property funds	20	323 246	451 738	311 774	348 627
Hedge funds	20	888 656	1 103 238	791 230	1 009 177
Participating loans	20	4 600	9 168	80 762	91 230
Interest-bearing loan, property funds	20	92 628	92 628	104 422	104 422
Unlisted property funds	20	250 994	274 242	46 790	46 790
<b>Total, financial assets</b>		<b>9 503 301</b>	<b>11 814 655</b>	<b>9 081 134</b>	<b>11 224 414</b>
<b>Total, fixed assets</b>		<b>9 843 310</b>	<b>13 036 096</b>	<b>9 352 034</b>	<b>12 187 908</b>
<b>CURRENT ASSETS</b>					
Current receivables	21	3 232	3 232	15 293	15 293
Deferred expense and accrued income	22	25 493	25 493	32 746	32 746
Commercial papers	23	370 893	370 903	574 586	574 586
Currency forwards	24	–	18 179	–	22 205
Cash and bank balances		73 078	73 078	87 483	87 483
<b>Total, current assets</b>		<b>472 696</b>	<b>490 885</b>	<b>710 108</b>	<b>732 313</b>
<b>Total, assets</b>		<b>10 316 006</b>	<b>13 526 981</b>	<b>10 062 142</b>	<b>12 920 221</b>

## BOOK VALUE AND COMPARABLE MARKET VALUE OF BALANCE-SHEET ITEMS

### CONT. (SEK '000)

	Note	2016-12-31		2015-12-31	
		Book value	Market value	Book value	Market value
<b>EQUITY AND LIABILITIES</b>					
RESTRICTED EQUITY	25				
Donation capital		2 699 444	2 699 444	2 673 168	2 673 168
NON-RESTRICTED EQUITY	25				
Humanities and Social Sciences Donation		1 952 077	1 952 077	1 933 076	1 933 076
Profit brought forward		4 339 010	7 549 985	4 192 902	7 050 981
<b>Total, equity</b>		<b>8 990 531</b>	<b>12 201 506</b>	<b>8 799 146</b>	<b>11 657 225</b>
TAX-ALLOCATION RESERVES					
Tax-allocation reserve, properties	26	10 752	10 752	9 353	9 353
<b>Total, tax-allocation reserves</b>		<b>10 752</b>	<b>10 752</b>	<b>9 353</b>	<b>9 353</b>
PROVISIONS					
Provisions for pensions		351	351	381	381
<b>Total, provisions</b>		<b>351</b>	<b>351</b>	<b>381</b>	<b>381</b>
LONG-TERM LIABILITIES					
Mortgage loans	27	45 050	45 050	45 050	45 050
<b>Total, long-term liabilities</b>		<b>45 050</b>	<b>45 050</b>	<b>45 050</b>	<b>45 050</b>
CURRENT LIABILITIES					
Grants approved but not yet disbursed		1214768	1214768	1 180 884	1 180 884
Accounts payable		17866	17866	6 580	6 580
Currency forwards	24	–	–	–	–
Other current liabilities	28	25 237	25 237	12 343	12 343
Accrued expense and deferred income	29	11 451	11 451	8 405	8 405
<b>Total, current liabilities</b>		<b>1 269 322</b>	<b>1 269 322</b>	<b>1 208 212</b>	<b>1 208 212</b>
<b>Total, liabilities</b>		<b>1 325 475</b>	<b>1 325 475</b>	<b>1 262 996</b>	<b>1 262 996</b>
<b>Total, equity and liabilities</b>		<b>10 316 006</b>	<b>13 526 981</b>	<b>10 062 142</b>	<b>12 920 221</b>

## BOARD OF DIRECTORS

1 January – 31 October 2016<sup>1</sup>

### Board Members

Professor Maarit Jänterä-Jareborg (*Chair*)  
 Professor Bo Stråth  
 Professor Virpi Havila  
 Professor Sven-Axel Månsson (*until 12 January 2016*)  
 Professor Carina Mood (*from 13 January 2016*)

Ms Ewa Thalén Finné, MP (Moderate Party)  
 Ms Agneta Gille, MP (Social Democratic Party)  
 Ms Ingela Nylund Watz, MP (Social Democratic Party)  
 Mr Thomas Strand, MP (Social Democratic Party) (*Deputy Chair*)  
 Ms Elisabeth Svantesson, MP (Moderate Party)  
 Ms Esabelle Dingizian, MP (The Green Party)  
 Ms Kerstin Hessius, CEO  
 Mr Hans Mertzig, CEO (*until 21 April 2016*)  
 Mr Jan Häggström, former chief economist (*from 22 April 2016*)

### Personal deputies

Professor Mats Malm  
 Professor Marianne Gullberg  
 Professor Eleonor Kristoffersson  
 Professor Roger Qvarsell

Ms Betty Malmberg, MP (Moderate Party)  
 Mr Ingemar Nilsson, MP (Social Democratic Party)  
 Ms Shadiye Heydari, MP (Social Democratic Party)  
 Ms Pia Nilsson, MP (Social Democratic Party)  
 Mr Jonas Jacobsson Gjörtler, MP (Moderate Party)  
 Mr Niclas Malm, MP (The Green Party)

## EXECUTIVE COMMITTEE

Professor Maarit Jänterä-Jareborg (*Chair*)  
 Mr Thomas Strand, MP (Social Democratic Party)

## FINANCE COMMITTEE

Mr Hans Mertzig, CEO (*Chair*) (*until 21 April 2016*)  
 Mr Jan Häggström, former chief economist (*from 22 April 2016*)  
 Ms Kerstin Hessius, CEO (*Chair from 22 April 2016*)

## AUDITORS

The Swedish National Audit Office is by law the foundation's external auditor. The auditor in charge is Authorised Accountant Anders Herjevik.

Pursuant to RJ's Statutes, the Board has appointed PwC as its internal auditor. There, the auditor in charge is Authorised Public Accountant Ulrika Granholm Dahl.

<sup>1</sup> The Swedish Parliament has on 1 November 2016 elected six members and five deputies. The actual board of directors is found on the website, [www.rj.se](http://www.rj.se). There you also find information about the current members of the review panels.

## REVIEW PANELS

### Review Panel 1

#### **Economics, Law, Political Science etc.**

Professor Virpi Havila, Business Studies, Uppsala University (*Chair*)  
Professor Göran Djupsund, Political Science, Åbo Akademi University  
Professor Lene Hansen, Political Science, University of Copenhagen  
Professor Daniel Hjorth, Business Studies, Copenhagen Business School  
Professor Eleonor Kristoffersson, Law, Örebro University  
Professor Grete Rusten, Economic Geography, University of Bergen  
Professor emeritus Tore Schweder, Statistics, University of Oslo  
Professor Rune Stenbacka, Economics, Hanken School of Economics, Helsinki  
Mr Jonas Jacobsson Gjörtler, MP (Moderate Party)  
Mr Ingemar Nilsson, MP (Social Democratic Party)  
Ms Ewa Thalén Finné, MP (Moderate Party)

Research Manager Robert Hamrén (RJ)

### Review panel 2

#### **Pedagogy, Psychology, Sociology etc.**

Professor Sven-Axel Månsson, Social Work, Malmö University (*Chair*)  
(until 12 January 2016)  
Professor Carina Mood, Sociology, Stockholm University (*Chair*)  
(from 13 January 2016)  
Professor Carl Martin Allwood, Psychology, University of Gothenburg  
Professor Gunilla Holm, Pedagogy, University of Helsinki  
Professor Lars Mjøsset, Sociology, University of Oslo  
Professor Elianne Riska, Sociology, University of Helsinki  
Professor Ann-Margret Rydell, Psychology, Uppsala University  
Professor Elisabeth Thomson, Demography, Stockholm University  
Ms Shadiye Heydari, MP (Social Democratic Party)  
Mr Thomas Strand, MP (Social Democratic Party)

Research Manager Torbjörn Eng (RJ)

### Review Panel 3

#### **Languages, Art, Literary Studies etc.**

Professor Roger Qvarsell, Culture Studies, Linköping University (*Chair*)  
Professor Gunnstein Akselberg, Nordic (Scandinavian) linguistics, University of Bergen  
Professor Kjersti Bale, Comparative Literature, University of Oslo  
Professor Janne Bondi Johannessen, Linguistics and Language Technology, University of Oslo  
Professor Yvonne Eriksson, Information Design, Mälardalen University

Professor Stefan Helgesson, English Literature, Stockholm University

Professor André Jansson, Media and Communication Studies, Karlstad University

Professor Peter Larsen, Information Science and Media Studies, University of Bergen

Ms Agneta Gille, MP (Social Democratic Party)

Mr Niclas Malmberg, MP (The Green Party)

Research Manager Maria Wikse (RJ), *(until 30 September 2016)*

Research Manager Eva Stensköld (RJ), *(from 1 December 2016)*

#### Review Panel 4

##### Philosophy, Historical Sciences, Theology etc.

Professor Bo Stråth, History, University of Helsinki (*Chair*)

Professor Tine Damsholt, European Ethnology, University of Copenhagen

Professor Lotte Hedeager, Archaeology, University of Oslo

Professor Ingrid Henriksen, Economic History, University of Southern Denmark

Professor Jesper Kallestrup, Philosophy, University of Edinburgh

Professor Kjersti Larsen, Social Anthropology, University of Oslo

Professor Michael Stausberg, Study of Religion, University of Bergen

Ms Betty Malmberg, MP (Moderate Party)

Ms Pia Nilsson, MP (Social Democratic Party)

Research Manager Britta Lövgren (RJ)

#### Program Committee

Professor Maarit Jänterä-Jareborg, RJ (*Chair*)

Professor Pascal Engel, Modern and Contemporary Philosophy, EHESS, Paris

Professor Frans Gregersen, Linguistics, University of Copenhagen

Professor Sarah Green, Social Anthropology, University of Helsinki

Professor Sigmund Grønmo, Sociology, University of Bergen

Professor Tillmann Habermas, Psychology, Goethe-Universität Frankfurt am Main

Professor Kaisa Herne, Political Science, University of Tampere

Professor Klaus Müller-Wille, Nordic Philology, University of Zürich

Professor Niina Nummela, International Business, University of Turku

Professor Ragnar Torvik, Economics, NTNU, Trondheim

Professor Helle Vandkilde, Archaeology, Århus University

Professor Elisabeth Warring, History, Roskilde University *(until 31 October 2016)*

Professor Signild Vallgård, History, University of Copenhagen *(from 1 November 2016)*

Ms Elisabeth Svantesson, MP (Moderate Party)

Ms Ingela Nylund Watz, MP (Social Democratic Party)

Research Manager Fredrik Lundmark (RJ)

### **Review Panel for Infrastructure for Research**

Professor Mats Malm, Comparative Literature, University of Gothenburg (*Chair*)

PhD Magdalena Gram, former manager of Research, Archives and Library,  
Nationalmuseum in Stockholm

Professor Marianne Gullberg, Psycholinguistics, Lund University

Professor Anneli Ivarsson, Public Health and Clinical Medicine, Umeå University

Professor Staffan Lindberg, Political Science, University of Gothenburg

Director General Jussi Nuorteva, National Archives, Helsinki, Finland

Ms Esabelle Dingizian, MP (Green Party)

Research Manager Robert Hamrén (RJ)

### **Chair group**

Professor Maarit Jänterä-Jareborg (*Chair*)

Professor Virpi Havila

Professor Sven-Axel Månsson (*until 12 January 2016*)

Professor Carina Mood (*from 13 January 2016*)

Professor Roger Qvarsell

Professor Bo Stråth

## **SECTOR COMMITTEES**

**(both terminated 2016)**

### **Mediatisation of Culture and Everyday life**

Dr Göran Blomqvist, Chief Executive of RJ (*Chair*)

Professor Mats Ekström, Journalism, Media and Communication, University  
of Gothenburg

Professor Johan Fornäs, Media and Communication, Södertörn University

Professor André Jansson, Media and Communication Studies,  
Karlstad University

Professor Anne Jerslev, Department of Media, Cognition and Communication,  
University of Copenhagen

Ms Ulrika Knutson, author and journalist, former chairman of the Publicist Club

Professor Pelle Snickars, Media and Communication, Umeå University

Ms Eva Swartz Grimaldi, Board director of various organisations

Research Manager Maria Wikse, RJ

**Technology, Institution and Change**

Dr Göran Blomqvist, Chief Executive of RJ, (*Chair*)

Mr Finn Bengtsson, MP (Moderate Party), Professor of Clinical Pharmacology,  
Linköping University

Professor Mats G. Hansson, Biomedical Ethics, Uppsala University

Senior lecturer Ericka Johnson, Technology and Social Change,  
Linköping University

Professor Thomas Kaiserfeld, History of Ideas and Sciences, Lund University

Professor Cecilia Magnusson-Sjöberg, Swedish Law and Informatics,  
Stockholm University

Professor Christian Munthe, Practical Philosophy, University of Gothenburg

Professor Lars J. Nilsson, Energy and Environmental Systems Studies,  
Lund University

Senior lecturer Urban Strandberg, Political Science, University of Gothenburg

Professor Jane Summerton, Mobility, Actors and Planning Processes, Swedish  
National Road and Transport Research Institute (VTI), Linköping

Senior lecturer Nina Wormbs, History of Science and Technology, KTH Royal  
Institute of Technology

Research Manager Fredrik Lundmark, RJ

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