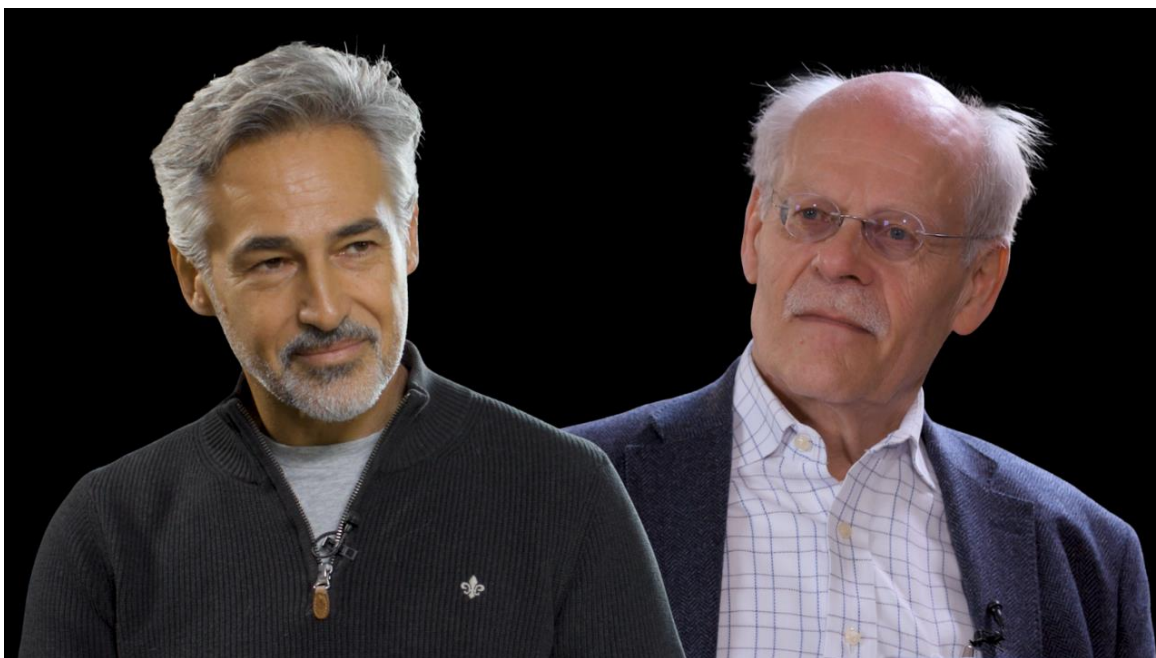


In this issue:

- Central Questions podcast launches, featuring Stefan Ingves & Paolo Sodini: The hidden logic behind how households build—and lose—wealth
- How pollution taxes push high-emitting firms to invest in R&D
- Finance Unpacked: What is absorptive capacity?
- CFOs confront AI, tighter capital, and a broader mandate at SHoF forum

Podcast Launch: Central Questions



Financial products aren't like restaurants or cars—paying more often gets you nothing. That's the starting point for the first episode of Central Questions, where **Paolo Sodini** (SHoF/SSE) joins former Riksbank Governor **Stefan Ingves** (SHoF) to discuss financial decision-making, household wealth, and why the advice industry so often fails the people it's meant to serve. Financial literacy, it turns out, is rarely enough.

Central Questions is hosted by Stefan Ingves, Senior Fellow at the Swedish House of Finance. Drawing on decades at the center of global financial policymaking, he speaks with leading economists about the forces shaping finance, markets, and the global economy.

RESEARCH IN THE SPOTLIGHT

Pollution Taxes Push High-Emitting Firms to Invest in R&D

Can environmental taxes stimulate innovation? New research finds that pollution taxes encourage high-emitting firms to increase investment in research and development, particularly in cleaner technologies and production methods.

The study shows that firms facing greater exposure to environmental taxation respond by increasing innovation efforts rather than simply reducing output. The findings contribute to ongoing debates about how climate policy affects productivity, competitiveness, and technological change.

Key Findings:

- Higher pollution taxes increased firm R&D spending by 13%–14%
- R&D gains were concentrated in the dirtiest industries
- Firms increased R&D only after taxes rose
- Patent gains were limited to firms with prior green innovation
- Markets assigned higher value to R&D under stricter emissions taxes

[Read more](#)

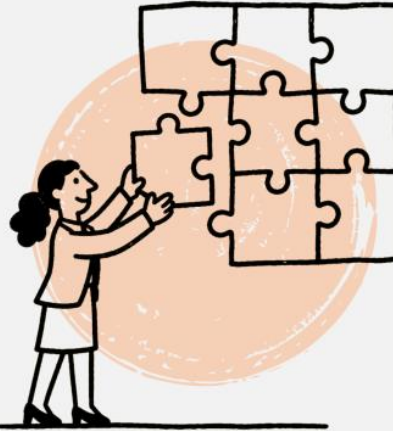
FINANCE UNPACKED

Absorptive capacity refers to an organization's ability to identify, assimilate, transform, and apply external knowledge for commercial success.

The concept helps explain why some firms are better than others at adapting to technological change, integrating innovation, and turning new information into competitive advantage.

[Explore Finance Unpacked](#)

“Absorptive Capacity”



Absorptive capacity is an organization's ability to identify, assimilate, transform, and apply external knowledge for commercial success.

May 2026

#13

UPCOMING EVENT

When Markets Stop Pricing Risk Correctly

The Swedish House of Finance hosts a closed-door event featuring a live recording of Central Questions podcast series.

This episode features **Andrei Shleifer** (Harvard University), one of the most cited researchers in economics, whose work on behavioral finance, credit cycles, and market fragility reshaped how economists, investors, and policymakers think about risk.

The discussion is open to invited guests only. For more information, please contact event@houseoffinance.se.

[Read more](#)

SHoF Annual Conference

Registration is now open for the SHoF Annual Conference on the Future of Private Capital Markets, taking place in Stockholm on August 24–25, 2026.

The policy conference on August 24 at IVA Conference Center will feature keynote speeches by **Steve Kaplan** and **David Scharfstein**, followed by voices from academia, finance, and policymaking.

The academic conference day will take place on August 25 at the Stockholm School of Economics.

Join internationally leading experts, investors, academics, and policymakers for two days of discussions on the trends, challenges, and opportunities shaping the future of private finance.

Visit our [website](#) for the latest programme updates and additional conference information.

Register here



PAST EVENT

CFOs Confront AI, Tighter Capital, and a Broader Mandate at SHoF Forum

Representatives from industry, academia, and the investment community gathered at the Stockholm School of Economics this month as SHoF hosted its annual CFO forum, focusing on how the role of finance chiefs is evolving amid technological change and economic uncertainty.

[Read more](#)

Hans Dalborg Award 2026 Ceremony & Presentations

Diogo Mendes (SHoF/SSE) and **Roxana Turturea** (SSE) are this year's recipients of the Hans Dalborg Award for Excellence in Research in Financial Economics.

[Read more](#)

IN THE PRESS

[Monetary Policy in 2025 Was Well Balanced – Evaluation](#)

2026-06-26 • Swedish • *Dagens Industri*

In an evaluation of the Riksbank's monetary policy in 2025, SHoF's **Roine Vestman** and co-authors conclude that the overall policy stance was well balanced, while raising some concerns about the analytical framework and views on the Swedish krona.

[DN Debate: "More and More Billionaires – Yet Inequality Has Not Increased"](#)

2026-05-24 • Swedish • *Dagens Nyheter*

A new database on Swedes' assets and debts challenges common views on inequality, write four economists, including **Paula Roth** (SHoF/SSE).

[Opinion: Norwegian Fintech Can Succeed – but the State Is Holding It Back](#)

2026-05-22 • Swedish • *Finanswatch*

In a debate article on the future of Norwegian fintech, the authors highlight Swedish House of Finance as a successful model for connecting academia, industry and policymakers.

[AI and Jobs: Why There Won't Be a "Jobocalypse"](#)

2026-05-11 • Swedish • *Affärsvärlden*

Bo Becker (SHoF/SSE) discusses AI and labor markets in a column about why technological change is unlikely to eliminate work entirely.

[Role Model for Retirement Security? Sweden's Pension System Is More Than a Model](#)

2026-05-05 • German • *FAZ.NET*

Christian Thomann (SHoF/KTH) explains why Sweden's pension system continues to attract international attention.

[Hidden Power Players Slam Stock Market Giants: "Then You're Done"](#)

2026-05-01 • Swedish • *EFN*

Alexander Ljungqvist (SHoF/SSE) discusses short selling and market dynamics in an interview.

**SWEDISH HOUSE
OF FINANCE**

