

04.3.2026

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**Title**

Commissioning the University of Excellence : Swedish research policy and new public research funding programmes / Olof Hallonstein and Charlotte Silander

**Publication year**

2012

**Source/Footnote**

In: Quality in higher education. - 18 (2012) 3, S. 367 - 381

**Inventory number**

33656

**Keywords**

Ausland : Schweden : Forschung, Hochschullehrer ; Ausland : Schweden : einzelne Hochschulen ; Hochschule : Wettbewerb

**Abstract**

In many countries, current research policy is dominated by managerialism and excellence, manifesting the aim of making universities into national strategic assets in the globally competitive knowledge economy. This article discusses these policy trends and their mirror in recent developments in public funding for academic research, with special attention to Sweden. A review of the language in three consecutive Swedish governmental research bills from the past 10 years shows a clear policy shift towards the promotion of excellence and strategic priority on the level of higher education institutions. Reforms to the funding system, especially the launch of specific strategic excellence funding programmes, are introduced to put the policy in practice. While the policy shift itself might be discursive, the changes to the funding system clearly show a determination on behalf of the Swedish government to increase strategic profiling and the pursuit of excellence in research on behalf of universities.(HRK / Abstract übernommen)