

MARCUS “THE DISTRICT JUDGE” WALLENBERG

On December 28, 1902, 38-year-old Marcus “the District Judge” Wallenberg (1864–1943) invited Sigfrid Edström, a graduate engineer and tramway director from Gothenburg, to his home at Strandvägen 27. He had decided, following an earlier meeting in Gothenburg, that the young Sigfrid Edström, who was a few years his junior, had exactly the right qualities to sort out the problems at the company Allmänna Elektriska AB (Asea) in Västerås.

Edström, who was very much aware of his worth, held off for a long time and negotiated a higher salary in the process. In the light of the bank's involvement in this loss-making company, Edström was to be Marcus Wallenberg's most important recruit, in part because he saved Asea, but also because he introduced the “company doctor” Emil Lundqvist into the circle. The latter was not only involved in the technical transformation at Asea but also at Scania-Vabis, Kopparfors and Stora Kopparberg.

The fact that Edström was never invited to the Wallenbergs' home ever again whilst Lundqvist was a frequent visitor remains a mystery. Perhaps it was significant that one was more sociable, self-aware and vain whilst the other was humble, nonconformist and slightly reserved.

It was said that Wallenberg's wife Amalia hated the one and loved the other. Perhaps her husband, who often met Edström at work, also had something to do with it.

Marcus Wallenberg was, as witnessed by many of his contemporaries, a workaholic who hated external affectations. His focus was firmly on work and the family, possibly with a little bridge as a distraction. Money should be spent on projects and not on clothes and consumption. A striking example of this is the fact that he had his suits made without pockets so that when they became worn they could be turned inside out and thus last longer. The motto *Esse non videri* (to act, not to seem to be), which he adopted in 1931 when he became a Knight of the Swedish Royal Order of the Seraphim, describes a man who had no wish to be in the public eye. He preferred instead to devote all his time and energy to the task at hand.



Whilst basically that was what he wanted, he was not totally devoid of vanity. Being made a Knight of the Swedish Royal Order of the Seraphim was a source of great pride for him.

He was known as the District Judge because, as with other lawyers of his time, he held the academic title of Deputy District Judge. A law degree also included a great deal of practical economics. Unfortunately, he failed in his ambition to become a naval officer as he was shortsighted.

He was to become one of the most powerful men in the country when he gradually took over control of the Stockholm Enskilda Bank, succeeding his older half-brother Knut. He was also to become one of the most prominent figures in industry when major power supply and engineering projects were initiated in Sweden and Norway both during and after World War I.

This was more than sufficient to manage and build on the foundation laid by his father and half-brother and give his two sons solid ground on which to work during the crises of the 1930s. For them their father had such great authority that at a meeting of the board of Stora Kopparberg one jokingly said to the other: “When father died in 1943 did he ever resign from the board?”

JACOB WALLENBERG THE ELDER

Jacob Wallenberg (1892–1980), was a banker of the classic British style: driven by a desire to do business, knowledgeable in practical economics, highly skilled in speculation on the stock markets and intellectual in his endeavor to see the whole picture. The fact that he learned his trade as a banker in the difficult post-war period and was later involved in dealing with the "Kreuger Crash" was to serve him well for the rest of his life.

In his role as owner of major companies, his chairmanship approach was more formalistic. He listened and controlled by initially saying no before in the end approving the deal as long as the executive management were sufficiently convinced to revert and determinedly pursue the matter. Becoming involved directly in the running of a company's business was not his style.

The people who worked with him described him as formal and old-fashioned and he consistently used strict forms of address even with his closest colleagues. His only true friends were people he met from the time when he trained as a naval officer and those with whom he sailed. His boat was named *Refanut* after the enchanted ship in the book *Adalmina's Pearl*, written by Zacharias Topelius. He won the Gotland Runt sailing race several times in *Refanut* and it was on these occasions, when challenges came at him in rapid succession, that he revealed another side to his character.

Otherwise he was wary and reserved, almost humble. In his will he left part of his considerable fortune to the family foundations, not in his own name but in the name of his parents. The memory of his father, Marcus "the District Judge" Wallenberg, was close to his heart to the very end. There was a strong feeling of trust between the two of them. He was closer to his mother than anyone else throughout his life. Many spoke about how he was always a man of his word and about his sense of responsibility and his composure. He never lost his temper or swore. Frugality led to his sisters sometimes calling him "Poor man Jacob".

The question of who it was that exercised true power in the third generation of the Wallenberg family is not easy to answer. Was it Jacob or was it Marcus?



Formally, the situation was unequivocal. It was Jacob who for a good deal of the time maintained control over the sphere, initially during his 19-year period as CEO of the Stockholm Enskilda Bank, which he did with his father's unconditional support. Following his father's death, various individuals were brought in from outside to chair the family foundations. This remained the case through to 1966 although Jacob was always a member of the board, contributing with his considerable *gravitas* and experience. He became chairman of the bank in 1950 and he remained so until 1969 when he stepped down at the age of 77. He continued as chairman of the industrial holding companies Investor and Providentia until 1978 when he retired aged 86. As chairman of the Knut and Alice Wallenberg Foundation he kept a firm grip on the whole system for a further two years. He was thus the formal head for more than four decades.

However, it was not easy to get the better of his younger and more active brother Marcus, neither as CEO nor as deputy chairman of the bank or as deputy chairman of Investor. Jacob was forced to accommodate the wishes of his brother, who was involved in major

corporate transformation projects or projects that were of national significance. He did not take any such initiatives himself even if he supported the long-term investment in research at the pharmaceutical company Astra. The age gap between the brothers was at least half a generation. Jacob happily held onto the old, tried and tested ways whilst Marcus wanted to keep pace with the times. Marcus was probably driven by the fact that ever since he was a child he had been slightly jealous of his older brother, who was the one on whom their parents relied. Making his mark in the bank required a particular effort on the part of the younger Wallenberg son.

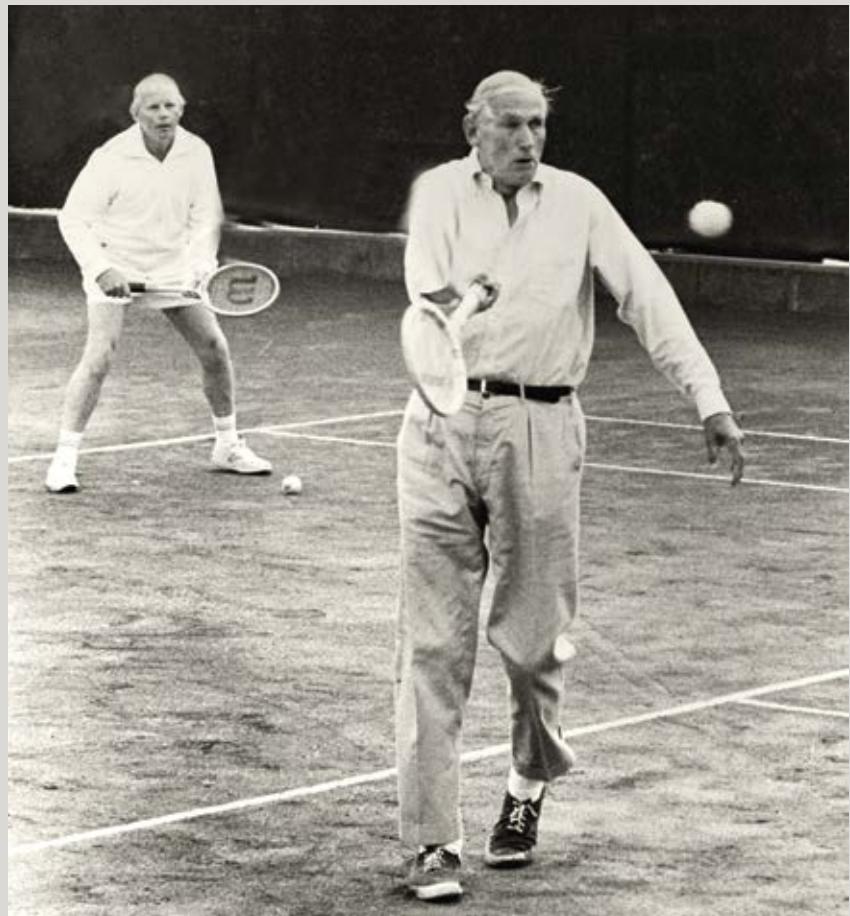
Jacob never had any family in the traditional sense although he was very close to his adopted son Peder Sager Wallenberg, despite the fact that they never lived together. Jacob was the *pater familias* in the Wallenberg family and he was a firm upholder of family traditions. This included celebrating the "Amalia Day", his mother's birthday on May 29. This annual family tradition evolved from a modest celebration with Jacob's naval officer friends, who were always welcome visitors to the home of his mother Amalia.

MARCUS "DODDE" WALLENBERG

"The best interests of Sweden" was something of a doctrine for Marcus Wallenberg Jr. (1899–1982). Whenever the subject came up, he would talk about the religiousness of his forefathers. Risking your reputation for not having worked in the best interests of the country was for him the worst that could happen. Perhaps he was still haunted by the old Bosch affair after World War II.

There was also another explanation for Marcus Wallenberg Jr.'s consistent emphasis on what was best for Sweden as a country—his background in sport. He grew up with the emergence of a broad-based sports movement and he became the country's best tennis player and sailor. Having the opportunity to represent his country was a source of great pride for him. He sought to transfer the competitive element in sport to enterprise—fighting for the team and for the nation.

In his corporate work he was to a large extent similar to a sports leader—consistently stubborn in pursuit of winning the next point, the next game, the next set and the next match. His leadership achievements were full of good suggestions to his co-workers and the most important piece of advice came from his third sport, golf. "Play the ball as it lies." This meant that corporate leaders had to accept the situation as it was in Sweden and leave politics to the politicians. Perhaps this is why, despite differences of opinion, he enjoyed such good relations with politicians, in particular minister for finance Gunnar



Marcus Wallenberg Jr. playing doubles with his son Peter.

Sträng and the prime minister for many years Tage Erlander.

Although politically he was not a believer in collectivist solutions, he regarded running a company as a team sport. "Remember that we're a team—pass to each other!"

A third explanation was the flow of information between the members of the team: "Information must always flow freely!" It was important, for example, that the CEO and deputy CEO had adjoining offices. According to Marcus Wallenberg Jr., a person who is competitive should train every day but never too much and never too little. They should always deal with the uncomfortable aspects first and exert constant pressure on their fellow team members. "Feel free to call without any particular reason. Feel free to shout a great deal, perhaps without cause, if you want your message to be remembered. Ask about the smallest of details and ensure that the most important thing appears first in all presentations. Use all the hours of the

day efficiently and don't waste them—on getting dressed for example."

In a presentation in Falun in 1954 he set out his visions of a supersonic plane, express highways, enormous parking areas on the outskirts of cities, transistors on metal plates that would make "pocket telephones" possible, three-dimensional color televisions, fully automated production plants, mathematical machines, atomic power, radioactive sterilization of fresh produce, and synthetic materials and pharmaceuticals.

He was that kind of person: Sweden's perhaps most active project person in modern times. He was involved in so much of what characterized post-war Sweden, ranging from civil aviation, military aviation, atomic power, the computer industry and telecommunications, to the restructuring of the banking sector and the steel industry. Sweden was to lead the way into a technically exciting future.



MARC WALLENBERG



Marc Wallenberg worked for 13 years, from 1958 to 1971, as the CEO of the Stockholm Enskilda Bank. His long tenure as CEO is linked primarily to two major changes at the bank. The first was a U.S. innovation, the "debit card", which he quickly brought to Sweden and launched together with the provincial banks. Later, the credit card system was introduced for all the major banks in the country and gradually evolved into the Eurocard brand with the finance company, Vendor, at the center. Other new financial innovations introduced in Sweden at this time included factoring and leasing, as well as the OCR number for identifying electronic payments.

Marc's second major contribution was the establishment of international bank consortia. Swedish banks during this time were not permitted to have their own foreign branches and Marc was very close to putting together a large American-European consortium. The result instead was involvement in a series of development banks and partnerships with Morgan & Cie in Paris and Neue Bank in Zürich. If the politicians had been up to speed, Sweden would probably have had a major international bank at a time when restrictions on export companies had been lifted.

Marc had been trained for his work at the bank since 1946, when he spent three years at Harvard University in Boston, first at college

and then at Harvard Business School. In keeping with family tradition, he spent a period of time at different banks, including Pictet in Geneva, Crédit Lyonnais and Paribas in Paris, Hambros in London and not least Morgan Stanley, National City and Brown Brothers in New York.

Marc had a gift for remaining in contact with all his friends in his network in Sweden and abroad. He spent several summers as a guest with the Morgan and Rockefeller families. David Rockefeller was a friend from his younger years. Marc's own British mother was now remarried and her new husband was Charles Hambro, a member of the well-known banking family. In contrast to other Swedish directors of the time, who spoke poor school English and were not particularly comfortable in international settings, Marc was very much at home. When it came to maintaining an overview, from the most insignificant of banking deals and corporate orders to major international political processes, he was the only one who could compete with his father. He also had a close relationship with his uncle Jacob, who was chairman of both Investor and the Wallenberg Foundations.

Marc moved to the family bank in 1953 at the age of 29, roughly the same age as his uncle Jacob and his father Marcus when they joined the bank. Five years later he became CEO and eventually took over. Should the other highly qualified candidates, Göte Engfors and Carl de Geer, ever have been considered, it would have been purely as a stop-gap. This was the Wallenberg family's bank, despite the fact that it was listed and had external stockholders.

In his role as deputy chairman, his father continued to intervene in the running of the bank, which was largely in relation to companies in which he was involved. In many respects the Stockholm Enskilda Bank became a joint finance department for companies such as Asea, Saab, Scania, L. M. Ericsson, Separator (later Alfa-Laval) and Atlas Copco. Two-thirds of the deposits derived from these companies and the role of the bank was to arrange financing solutions for them.

It was considered a natural progression that Marc, together with his senior management, which comprised his relatives Carl de Geer, Peder Bonde and Jacob Palmstierna, devoted more time to the bank than to the companies, which was where the older generation dominated.

As was the case for many members of the Wallenberg family, sailing was Marc's biggest interest. He was passionate about ocean racing with his friends. That was when he was in his element.

During the merger between the Stockholm Enskilda Bank and the Skandinaviska Bank, Marc Wallenberg had a difficult role as mediator between his father and his uncle, who had differences of opinion regarding the merger. A heavy workload, coupled with the knowledge that he was expected to assume responsibility as CEO for the new bank, put him under considerable pressure and he committed suicide in November 1971. The shock and sorrow following his death still remain today.

Those who saw Marc Wallenberg at work in bank-related matters and in international contexts, including Tore Browaldh and Lars-Erik Thunholm at the competing Handelsbanken and the Skandinaviska Bank, spoke with great admiration about his considerable knowledge, innate confidence and incredible number of international contacts. And not least his considerable warmth and humor. He was a modern, innovative banker and a vital link in the Stockholm Enskilda Bank's and the Wallenberg family's international network.

PETER WALLENBERG

Peter "Pirre" Wallenberg (1926–2015) made what was to be the family's most remarkable worldwide contact tour. But the tour, which was initially regarded as being a traditional bank trainee period, was cut short after just six months. The reason was a clash between Peter and his father, fueled by a fair share of stubbornness on both sides. His parents had divorced and his mother, Dorothy Mackay from Scotland, had moved back to the United Kingdom. Peter and his brother Marc continued to live with their demanding father.

At the age of 27 he graduated with a law degree but refused to begin working at the bank with his father and his older brother.

This led to him being sent to Atlas Copco where "the guys there would make a man of the boy". A feeling of mutual respect ensued. Peter not only coped with the tough training at the mine but he also became successful in leasing machinery. His endeavors brought him to the U.S. where he was to launch large Atlas Copco compressors on what was a strongly protectionist U.S. market. His efforts were eventually rewarded. There then followed the challenge of becoming head of the subsidiary in what was at the time Rhodesia at the age of 33. Not since the days of the founder had any member of the Wallenberg family worked so much on the frontline. Despite pleas by his father to return home, Peter refused. He loved the climate and freedom in Africa.

A number of years later he took over responsibility for what was at the time Congo. He covered an area that was exceptionally large and dangerous, often travelling alone by car along gravel roads as the local drivers were unable to venture outside their tribal areas.

It was then that Atlas Copco came along with an offer he couldn't refuse. He was invited to become head of its British subsidiary, which was experiencing major problems.

The banking family now had an heir who was on the way to becoming a specialist in industrial marketing and corporate reorganization. Added to that, he had become almost a foreigner and he adopted a distinct

subsidiary company perspective in his contact with head office. Anyone who spends a long time away becomes a different person.

Sweden and Swedish companies had developed in what could be described as a technocratic direction. The art of social engineering had prevailed in politics and belief in long-term planning had prevailed in the corporate world. None of this suited Peter. In 1982, following the death of his father, Peter took over as head of the Wallenberg sphere and he embarked on an era of globalization in which marketers and economists assumed greater influence in the face of fierce competition.

During the 1970s, Peter had darted back and forth between Sweden and Washington in an attempt to save a number of technology agreements for Asea, L. M. Ericsson and Saab-Scania, which were having problems on the back of the U.S. government's views regarding Sweden's policy on Vietnam. Even so, he still considered his

"Erik Belfrage was and is incredibly *au fait* with everything in the world," he said. "He consumes news and has given us an incredible network of contacts. Eric finds it easy to become acquainted with people and say the right things—not the wrong things as we frequently do. He has been invaluable to me as an opener of doors. He has no fear whatsoever of the 'big guys' and I have never seen him nervous."

Peter also had good contacts in other countries. This was particularly the case in China, due in part to earlier meetings with the future president of China Jiang Zemin, who in the 1980s was the Mayor of Shanghai, one of the important economic centers in Asia. The two of them met again later on a trip to China. Peter was preparing to step down and he was accompanied at the time by his son Jacob and his nephew Marcus.

"Jiang Zemin asked why I had two members of the younger generation with me. I explained that I was getting



international network of contacts to be far too thin as his father had never introduced him to his friends.

In the 1980s, Peter found his *consigliere* in foreign affairs, the diplomat Erik Belfrage, son of the former Atlas chief executive Kurt-Allan Belfrage. The fact that Erik Belfrage was included in Peter's will was certainly a clear reflection of Erik's personal importance.

on in years and wanted the good relationships between the two sides to continue as it was vitally important for us. The fact my son Jacob was later invited to be a member of the Mayor of Shanghai's special committee was very gratifying indeed. This was heightened even further when he later became chairman of this prominent committee."

JACOB WALLENBERG



Jacob Wallenberg is perhaps the most high-profile member of the “troika”, the group of three that heads the various units within the family business sphere. He has held the post of chairman of Investor for more than 10 years. Jacob enjoys being in the public eye and does not shy away from open debate. He also holds an executive role in the sense that he relishes the challenge of getting to the root of a problem and dealing with the trials and tribulations that could ensue.

The Wallenberg heritage was not something that dominated during Jacob's formative years. His parents divorced when he was young and his father Peter worked abroad until Jacob was in his teens. He lived with his siblings and half-siblings as part of a large family unit. Several future paths were open to him, but he was always under the watchful eye of his grandfather Marcus Wallenberg Jr.

After becoming a reserve officer at the Swedish Naval War College, Jacob studied at Wharton Business School in Pennsylvania. He first graduated with a degree in business administration, followed by an MBA. He then continued in typical Wallenberg style with what could be termed an “apprenticeship journey”, working at international banks such as JP Morgan in New York, Morgan Stanley, Hambros and Enskilda in London, the S-E Bank in Singapore and Hong Kong and later at home in Stockholm. In 1990 he became chief financial officer at Investor, just prior to the impending banking crisis. The crisis

that eventually materialized resulted in him moving to the S-E Bank a number of years later to help ‘clean up’ the corporate side of the bank, a task that proved to be a baptism of fire. He became the bank's CEO in 1997 and it was now once again under family control.

The merger with the insurance group Trygg-Hansa in December 1997 led to Jacob becoming chairman of the bank, which was subsequently renamed SEB. He then worked on a number of projects, including two proposed mergers with competing banks, Föreningssparbanken and Nordea, neither of which reached fruition.

Alongside the position of chairman, Jacob was from 1999 the executive deputy chairman of Investor. Holdings in Stora Enso, SKF and SAS were transferred to the Wallenberg Foundations and a new management company, W Capital Management AB (WCAP), with Jacob serving as chairman.

Following the ABB crisis of 2002, it was Jacob who was assigned the unenviable task of removing Percy Barnevik as chairman of Investor after five years in the position.

In 2005, it was time for Jacob to take over as chairman of Investor. Under his guidance, Investor increased the number of wholly-owned companies in a process in which Börje Ekholm was given a relatively free rein as CEO. Jacob believes in clearly defined delegation. He welcomes the challenge of work-

ing with strategy and implementation in a reality that is in a constant state of flux. Investor's strategy of having wholly-owned companies has created the ideal conditions for generating an unrestricted cash flow.

Jacob has boundless energy. He makes demands and persists until all aspects of a matter have been highlighted and a decision has been reached. He is temperamental but at the same time he has a glint of humor and as a team player he is willing to take on board the opinions of others.

The media regularly call Investor's chairman when the Wallenberg sphere is expected to comment on controversial matters. Jacob regards this as a key part of his job as chairman of Investor. “Business must make its voice heard; otherwise there will be a vacuum.” He is very much involved in issues affecting the community through the Swedish Confederation of Industry's Executive Committee, the Stockholm School of Economics and the broad-based organization Connect Sweden, which is charged with the task of making Arlanda Airport into a more international airport. Jacob is also a member of a number of committees in Brussels, Washington and Shanghai, as well as the European Round Table and several think tanks and advisory committees. He attends the World Economic Forum in Davos each year and he is a long-standing member of the Bilderberg Group. He shares his international networking with his cousin Marcus.

During his leisure time Jacob is a passionate sailor. In this respect he was from a young age very much a Wallenberg. He has sailed a great deal, mostly dragon class, and he was the chairman of the Royal Swedish Yacht Club for 10 years. Each year he takes part in the Gotland Runt/ÅF Offshore Race with the exquisite wooden-hulled yacht “Regina”, which has been sailed in offshore races since the 1930s and has been in the family since the beginning of the 1950s.

MARCUS WALLENBERG



Marcus Wallenberg saw his paternal grandfather, with whom he shared the same name, as a father figure. When his father Marc died, the grandfather devoted more time to Marcus and his younger brother Axel. His interest in sailing and technology was something he inherited from his admired and much-loved grandfather.

Marcus is tall and imposing, reflected in his nickname "Husky". The nickname was given to him by his grandfather although his genes probably came from his maternal grandfather Walter Wehtje, who was also a tall person. Wehtje not only created the new Atlas but also later became the CEO of Investor, a position he held until 1970. Marcus thus grew up as a natural successor in the country's foremost industrial family.

Marcus is a competitive sailor, as were his paternal grandfather and Jacob, his great uncle. In 2015 he and his sailing compatriots won the Gotland Runt/ÅF Offshore Race in a Swan 70. He is also interested in tennis and loves the Swedish mountains.

The majority of people in Swedish industry associate him mainly with his enormous passion for innovation, technical transformation and international networking. Those who have worked closely with him also speak about

his inclination to go into great depth in everything he undertakes, along with his ability to listen and his desire to safeguard the wellbeing of his colleagues. He has been particularly involved in companies such as SEB, AstraZeneca, Ericsson and Saab. Many associate Saab's recent success with the way he developed his contacts and his enthusiasm.

Marcus has also been involved in innovations in Sweden through the Royal Swedish Academy of Engineering Sciences and he shares responsibility for the Wallenberg sphere's network abroad with his cousin Jacob. He was chairman of the International Chamber of Commerce during what

proved to be a period of the organization's major refocus. He is a member of the boards of Singapore's Temasek, the Asia Business Council and various American think tanks.

His great interest in innovation, emerging companies and entrepreneurship dates back to the end of the 1970s when he and his cousin Jacob studied in the U.S. Marcus studied finance at Georgetown University School of Foreign Service. The cousins spoke about bringing home the new entrepreneurial spirit from the U.S., where companies such as Hewlett-Packard and Cisco had thrown down the gauntlet to the large, old-established companies, and new venture capital projects in various forms were developed.

In line with his predecessors in the family, Marcus worked as a trainee at Citibank, followed by Deutsche Bank and Warburg and Citicorp in Hong Kong. He then spent time at SEB in Stockholm and London. He was also recruited to Feldmühle AG in Germany following the acquisition of the company by Stora.

Developments at SEB led to the two cousins, Jacob and Marcus, spending a good deal of the 1990s working on their individual projects —the bank for Jacob and Investor for Marcus.

Even as far back as the Investor strategy meeting held at Biskopsö in 1993, Marcus was the envisaged successor to CEO Claes Dahlbäck. It was at this meeting that Investor's senior management presented the idea of purchasing stocks in companies that demonstrated future potential and organizing stock exchange buy-outs. The former was termed venture capital and the latter private equity. The year after, Scandinavian EQT Partners was founded in collaboration with SEB and the U.S. company AEA. In 1995, the venture capital company Novare Kapital was founded in partnership with SEB.

When Marcus took over as CEO in spring 1999, the course has been set: more healthcare, education and information technology. The boom on the technology stock markets led to the creation of the dotcom and telecom bubble and subsequent burst in 2002. This had major impact on stock prices and the technology-heavy NASDAQ market dropped by 73 percent from its peak. Investors on the stock market expressed their concern about Investor's position in the light of the crisis at ABB and Ericsson. This resulted in a number of the most interesting holdings being divested to expand their freedom of action. The launch of the partner-owned 3 Scandinavia required more time to develop than anticipated and the ownership in ABB and Ericsson was increased in what turned out to be really good timing. Despite this, Investor quickly bounced back, having learned some valuable lessons along the way. The transition from the old to the new is still very much in evidence. Marcus is now not only deputy chairman of Investor but also chairman of the sister organization FAM, wholly-owned by the Wallenberg Foundations, in addition to Patricia Industries, which is in turn responsible for Investor's wholly-owned and unlisted holdings. Together, Investor, FAM and Patricia Industries represent what is in reality three different ways of generating value through innovation and engaged ownership.

PETER WALLENBERG JR.



Peter Wallenberg Jr., the youngest of the Wallenberg family “troika”, has opted to step down from the boards of Investor and FAM in order to focus his attention on the work of the Foundations, Investor’s main owners. The Foundations award more than SEK 2 billion to research each year and their work is extensive and always long term. Investments in molecular biology, for example, will have an impact on the Swedish pharmaceutical industry far into the future. Peter is also responsible for introducing the next generation of the Wallenberg family into the family-linked operations.

Since 2006 he has been elected to several boards of the holdings and he succeeded his father as chairman of the Knut and Alice Wallenberg Foundation at the beginning of early 2015.

Here he has begun working from the bottom up, with Göran Sandberg, his closest associate at the Knut and Alice Wallenberg Foundation, as his “comrade in arms”. They have spent countless hours together formulating a common path for research and today Peter Wallenberg Jr. is a well-known and much-admired figure among university presidents and executive members of various academies.

“We have realized that Sweden risks losing a whole generation of researchers. As a force for change, we have created Wallenberg Academy Fellows, which is aimed at promising young researchers in all scientific disciplines. Some 40 percent of these will be Swedes working abroad or non-Swedes working in Sweden who can make a valuable contribution to our research. At present we are funding the work of 200 researchers. We have identified a considerable need and we have realized that in certain areas in Sweden we have been thinking along the wrong lines.

We must once again reinforce the link between industry and research if we are to maintain our position as a research nation. This is a process that we must be involved in,” he declared.

The nickname “Poker” was given to him by his grandfather Marcus because as a young child he always had a “poker face”. Just like his father, he chose a different career path instead of entering the family business from the outset.

When he was at boarding school in Sigtuna he felt that spending time with his friends was far more fun than studying. His parents intervened and sent Peter to the Leysin American School in Switzerland, where his academic and professional diligence came to the fore. After graduating he went on to take a BSBA in hotel administration at the University of Denver.

By the age of 15 his interest in hotels had become firmly entrenched when he worked as a busboy at the family-owned Grand Hôtel. It was there that he embarked on a career that was to lead him all the way to becoming CEO and chairman. Today he belongs to an exclusive circle of world-class chefs and hotel managers who have been inducted into the industry’s Hall of Fame.

But it was not only in the hotel industry that “Poker” made his mark. He also acquired a considerable interest in cars at an early age and he enjoyed working on them together with his friends. He runs his own professional race team—the PRW team—along with veteran Daniel Haglöf and they have enjoyed success on the track, sometimes with Poker as driver. He is also chairman of the Royal Automobile Club.

And so it came about that Sweden acquired a leading financial decision-maker who was previously more well-known among the racing fraternity and world-class chefs than among the readers of the financial pages. Peter Wallenberg Jr.’s relative anonymity up to now can be attributed in part to the fact that he prefers to shun the limelight and in part to the reality that long-term research issues seldom give rise to conflicts and front-page headlines. His father, Peter “Pirre” Wallenberg, realized that in the management troika his younger son would be the ideal counterweight for his brother Jacob and his cousin Marcus.