

# MISUM

## ANNUAL REPORT

# 2023



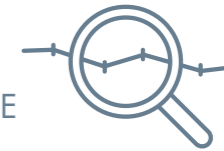


Mistra Center for Sustainable Markets (Misum) is an interdisciplinary, multi-stakeholder social science research center at the Stockholm School of Economics focused on creating knowledge and impact to promote more sustainable markets. Our aim is to develop rigorous knowledge around how markets may best be advanced to support the transition to sustainable development.

# MISUM IN NUMBERS 2023



**1** CROSS-PLATFORM RESEARCH INITIATIVE



**105** AFFILIATED RESEARCHERS AND PhD STUDENTS



**19** RESEARCH GRANTS SECURED



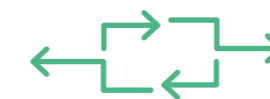
**72** ACADEMIC PUBLICATIONS



**159** AVERAGE CITATIONS PER SCHOLAR

**14** EVENTS AND SEMINARS HOSTED

**85** RESEARCH COLLABORATIONS  
27 PRACTITIONER STAKEHOLDERS  
58 EXTERNAL RESEARCH ENVIRONMENTS



**73** SUSTAINABILITY COURSES TAUGHT BY MISUM SCHOLARS

**800** MULTISTAKEHOLDER EVENT PARTICIPANTS



**1** COMMITMENT TO IMPACTFUL RESEARCH

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# LETTER FROM THE EXECUTIVE DIRECTOR

There is an urgent need for collective action to rise to the multiple and unparalleled sustainability, climate, and poverty-related challenges before us. We must adopt sustainable practices, curb carbon emissions, and strengthen global resilience to ensure a more sustainable and secure future. Rigorous academic research is integral to this transition, ensuring that decisions are based on evidence and facts, and that businesses, governments, and society adopt the best possible practices. Misum plays a crucial role today, and we aspire to take further strides in producing high-quality sustainability research collaboratively with business, industry, and civil society. Our goal is to provide evidence on how to transition towards a more sustainable future.

I am very proud to highlight Misum's fantastic accomplishments in 2023. Misum affiliates produced 72 academic publications on sustainability topics and five policy reports, and currently have 45 research papers in the pipeline. The work demonstrates a continuous drive to share valuable knowledge with our stakeholders. Our

research affiliates have received 19 research grants in the past year, and continue to strengthen and grow research collaborations with external stakeholders in Sweden and internationally.

Alongside Misum's research achievements, we hosted a number of high-level events and participated in important stakeholder dialogues throughout the year. The Misum Forum is a shining example of this. In recent years it has gone from strength to strength. I am very proud of the collaborative efforts that have shaped the Misum Forum into a dynamic platform where academics, business, industry, and civil society interact in meaningful discussions to seek innovative solutions. Our Misum-affiliated scholars were also engaged by a variety of stakeholders, including various governmental ministries, as subject matter experts on policy proposals and organizational practices this year. All of this is testament to our commitment to fostering dialogue between academia and external stakeholders, driving sustainable practices and moving purposeful capitalism forward.

I would also like to highlight Misum's media presence in 2023. Several of our research affiliates have featured their research in influential media outlets such as *The Economist*, *The Daily Telegraph*, *Dagens Industri*, and *Svenska Dagbladet*. Misum's impact goes beyond the walls of research centers and universities, and we aim to be at the forefront of bringing research findings to our different stakeholders.

Finally, I would like to take the opportunity to thank our funder, Mistra (the Swedish Foundation for Strategic Environmental Research), the Stockholm School of Economics, the Misum Board, Misum's platform directors, the management team, and our research affiliates for all their amazing work in 2023. As we look ahead to 2024, our focus will be on strategically building Misum for the future. We are committed to maintaining our position at the forefront of sustainability research as we continue our mission.



**Martina Björkman Nyqvist**  
Executive Director, Misum

## A WORD FROM THE CHAIR OF THE MISUM BOARD

In today's world of multiple complexities and challenges, high-caliber research is much needed on what really creates sustainable impacts and markets. This is what Misum is all about and well recognized for. Today, more than 100 Misum-affiliated researchers collaborate across our three research platforms – Human Capital and Sustainable Development, Accounting Frameworks, and Sustainable Business Development through Entrepreneurship and Innovation – and the Sustainable Finance Initiative. In addition to this growth in our affiliate network, this year has also brought strong continued engagement with our various research publication series, and we are proud to have expanded the number of research partnerships between our scholars and actors from different parts of society.

The past year was especially marked by two successful high-level events that drew in a large and diverse stakeholder audience. In May, Misum was pleased to host "The Economics of Biodiversity: The Dasgupta Review", an event attended by nearly 200 participants, where Professor Sir Partha Dasgupta, together with other international researchers and industry leaders, discussed progress on integrating biodiversity into economic, financial, and education systems in Sweden and internationally. In September, Misum hosted its fourth annual Misum Forum, the flagship sustainability conference, at the Stockholm School of Economics. This year's theme was "Reimagining capitalism: How to measure performance in a new moral economy". Nearly 300 participants joined for an afternoon of discussion between prominent business leaders and distinguished academics, including keynote speaker Professor Rebecca Henderson from Harvard Business School, on the role of business in shaping a more sustainable economy.

Reflecting on 2023, it is clear that Misum has much to celebrate. Looking ahead in 2024 and beyond, I also feel great excitement. Misum is entering a new phase of strategic expansion to deepen the breadth and depth of its research impact on sustainable markets. With this will come new funding and partnership opportunities for Misum to build on its firm foundation of excellence. Together with the full Misum board of directors, I look forward to Misum's next phase of growth and feel great optimism about Misum's future.



**Viveka Hirdman-Ryrberg**  
Board Chair, Misum

## A WORD FROM THE PRESIDENT OF THE SSE

Misum is the Mistra-supported Center for Sustainable Markets at Stockholm School of Economics. Over the years, it has grown to become not only the powerhouse for all sustainability-related questions at SSE, but also the beacon for SSE's overall strategic direction.

Clearly, sustainability has become increasingly politicized in recent years. The serious effects of climate change and the responsibilities of different countries are subject to heated ideological debates. Opinions, attitudes, and power games surface as activists of different kinds raise their voices.

In this landscape, the need for science- and fact-based reasoning is more important than ever. Misum rests firmly on science. The researchers design their studies meticulously, carry them out with great care, and present their findings in the highest-quality scientific outlets. Misum is a place for discussion and argument, but not for opinions and activism. Misum is a place for scientific knowledge production.

The fact- and science-based approach that defines Misum is the best insurance for the future. The investment in Misum has led to extraordinary results not only in scientific output, but also in knowledge dissemination in many forms. Its outreach activities attract some of the planet's most prominent scholars, politicians, civil society representatives, and business leaders.

Misum is a source of pride to SSE. It has proved to be a great impact generator, and I look forward very much to seeing its footprint grow in the coming years.



**Lars Strannegård**  
President, Stockholm  
School of Economics

# OUR RESEARCH



Misum is an internationally recognized interdisciplinary, multi-stakeholder social science research center focused on creating knowledge and impact to promote more sustainable markets. To this end, Misum scholars carry out multidisciplinary, innovative, and collaborative research that is both scientifically

rigorous and practitioner relevant. Misum's research is organized according to three research platforms – Accounting Frameworks, Human Capital and Sustainable Development, and Sustainable Business Development through Entrepreneurship and Innovation – undergirded by a cross-cutting initiative on Sustainable Finance.

## HUMAN CAPITAL AND SUSTAINABLE DEVELOPMENT PLATFORM

### HOW CAN SOCIAL AND ENVIRONMENTAL POLICIES BE EVALUATED AND WHAT EFFECTIVELY CONTRIBUTES TO HUMAN CAPITAL DEVELOPMENT FOR SUSTAINABLE SOCIETIES?

The Human Capital and Sustainable Development research platform evaluates how education, health, and the well-being of populations – particularly in low- and middle-income countries – can be enhanced so that investments in human capital are effectively translated into more sustainable development. The platform also has a strong focus on studying climate and environmental policies – what works and what does not. Here, the focus is high-income and high-polluting countries. Many research projects are conducted with partners from local and national governments, international organizations, and NGOs, as well as corporations. Research topics include: the impact of foreign aid, educational outcomes in India, maternal health and fertility in Africa, environmental justice, and carbon emissions policy.

**12**  
new research grants received in 2023

#### PLATFORM DIRECTOR

Martina Björkman Nyqvist, Professor, Dept. of Economics

**18 affiliated researchers, 7 affiliated PhD students**

#### 2023 PUBLICATIONS:

9 articles, 3 policy reports

## ACCOUNTING FRAMEWORKS PLATFORM

### HOW CAN ACCOUNTING INFRASTRUCTURES CREATE MARKETS THAT FAIRLY ACCOUNT FOR ALL ACTORS AND KEY SUSTAINABILITY ISSUES?

The Accounting Framework research platform conducts research on how the calculative practices and frameworks that organizations use to govern, monitor, and measure can be designed to create fair and sustainable market conditions. Researchers explore the perspectives of – and interactions between – various market actors, and how they relate to issues such as climate change, human rights, environmental protection or social justice. Research topics include: climate risk reporting and carbon accounting, voluntary corporate disclosure, pricing mechanisms, shareholder communication, green transitions in CO<sub>2</sub> intensive industries, and consumer responsabilization.

#### PLATFORM DIRECTOR

Torkel Strömsten, Associate Professor, Dept. of Accounting

**19 affiliated researchers, 8 affiliated PhD students**

#### 2023 PUBLICATIONS:

11 articles, 1 book chapter

In 2023 researchers from all three research platforms as well as the Sustainable Finance Initiative engaged in collaborative research projects with a variety of stakeholders, including but not limited to:

**MORNINGSTAR | SUSTAINALYTICS**

a Dutch ESG and corporate governance research, ratings and analytics firm



a Swedish corporation that supplies products in the areas of heat transfer, separation, and fluid handling for heavy industry

**Kronofogden**

the Enforcement Agency, a Swedish public debt authority



a large multinational clothing company based in Sweden



an NGO in Bangladesh working on gender rights



a global medical technology company founded in Sweden

**TRILL IMPACT**

a Stockholm-headquartered private equity firm focused on impact investing and microfinance

**Doconomy**

a Swedish impact technology company focused on equipping banks with the financial tools to educate consumers on positive climate action



a Swedish social enterprise working with diversity and inclusion in the labor market

## SUSTAINABLE BUSINESS DEVELOPMENT THROUGH ENTREPRENEURSHIP AND INNOVATION PLATFORM

### HOW CAN ENTREPRENEURSHIP AND INNOVATION FURTHER SUSTAINABLE BUSINESS DEVELOPMENT AND PRACTICES?

The Sustainable Business Development through Entrepreneurship and Innovation research platform explores how new business models and technologies can contribute to resolving urgent global issues by catalyzing longer-term, more pro-social and pro-environment solutions. Research affiliates study how entrepreneurship and innovation contribute to the sustainable transformation of industries, the role of institutions in enabling this transition, and how non-market and market actors can collaborate to create actionable solutions. Research topics include: the sustainable management of natural resources (especially forests), ethical recruitment and hiring practices, corporate social responsibility, smart and sustainable supply chains, and adaptive organizational responses to disruption and crisis.

#### PLATFORM DIRECTOR

Mattia Bianchi, Professor, Dept. of Entrepreneurship, Innovation, and Technology

**28 affiliated researchers, 13 affiliated PhD students**

#### 2023 PUBLICATIONS:

43 articles, 6 book chapters, 2 special issues, 1 report

## SUSTAINABLE FINANCE INITIATIVE

### HOW ARE FINANCIAL MARKET ACTORS AND MECHANISMS IMPACTING AND BEING IMPACTED BY THE ADVANCEMENT OF SUSTAINABLE DEVELOPMENT?

The Sustainable Finance Initiative interacts with all three research platforms, engaging with topics that intersect with the market's financial practices and policies. The initiative explores how various market actors and mechanisms contribute to the construction of a more sustainable development path. Research topics include: carbon pricing, green disclosures, shareholder engagement, climate talk in earnings calls and impact monetization.

#### INITIATIVE CO-DIRECTORS

Emma Sjöström, Misum Research Fellow; Marieke Bos, Docent and Deputy Director, Swedish House of Finance

**15 affiliated researchers, 3 affiliated PhD students**

#### 2023 PUBLICATIONS:

10 articles, 1 report, 1 book chapter



## ACCOUNTING FRAMEWORKS

### HIGHLIGHTED RESEARCH PROJECT

#### GREEN TRANSITION IN THE TRUCK INDUSTRY: THE CASE OF SCANIA

The project has followed Scania since the company declared an ambition to decarbonize its trucks and buses. The study explores the organizational challenges related to green transitions and the various mechanisms within and outside the organization that facilitate or impede a transition from fossil fuels to green energy.

The study offers a unique opportunity to follow the green transition and decarbonization strategy of a major organization in real time. It thus provides insights into the challenges that exist in balancing an established technology and business model with a new and unproven

technology and innovative business model. Throughout the course of the project, interaction with stakeholders at Scania has taken the form of interviews, workshops, seminars, and round table events.



**Misum researcher:** Torkel Strömsten, SSE

**Other researchers or collaborators:** Mats Engwell, KTH Royal Institute of Technology

**Main project stakeholder:** Scania

**Project dates:** 2017–2023

**Project funder:** Mistra, The Swedish Foundation for Strategic Environmental Research

“The insights into how a large multinational company is forced to change due to climate change and regulations – but struggles with how this should be done – have been very rewarding. As with any major organizational change, several perspectives can be taken on this study, but one critical role belongs to how organizational structures, control techniques, and devices work as forces of effective change, but can also hinder change.”

Torkel Strömsten, Department of Accounting, SSE

## HUMAN CAPITAL AND SUSTAINABLE DEVELOPMENT

### HIGHLIGHTED RESEARCH PROJECT

#### COMBINING IN-SCHOOL AND OUT-OF-SCHOOL PROGRAMS TO IMPROVE LEARNING IN INDIA

Primary school enrollment numbers have dramatically increased in low- and middle-income countries since the 1970s. The World Bank now estimates that 90% of children in these countries are enrolled in primary school. However, the rise in enrollment has not been accompanied by an equivalent increase in learning levels. Efforts

to improve student learning outcomes have largely focused on interventions and improvements in the schools while little research has been dedicated to understanding interventions outside of school and how these affect student learning.

This project investigated whether an in-school pedagogic intervention and an out-of-school study groups program can enhance primary school children’s math and reading outcomes in Nagaon district in the state of Assam in northeast India. The academic study was an evaluation as part of the initiative Swedish Industry for Quality Education in India, which was initiated by Carl Bennet and Marcus Wallenberg along with the non-profit organization Pratham Sweden in 2017. This effort brought together several Swedish companies operating in India to finance educational initiatives aimed at improving learning. The study found that a combination of an effective in-school and out-of-school intervention increases learning outcomes by about 20%. The project also examined programmatic cost-effectiveness, ultimately quantifying the cost of increasing learning outcomes by 0.1 standard deviations using this combined intervention approach at between US\$15.00 and US\$18.30.



**Misum researchers:** Martina Björkman Nyqvist, SSE; Andrea Guariso, Bicocca University, Milan, Italy

**Main project stakeholder(s):** J-PAL South Asia, not; Pratham, Swedish Industry for Quality Education in India

**Project dates:** 2018–2022

**Project funders:** Carl Bennet AB; The Swedish Research Council; Mistra, The Swedish Foundation for Strategic Environmental Research; Trinity College Dublin (TCD); Arts and Social Sciences Benefactions (ASSB) Fund

#### THE IMPACT OF THE COVID-19 PANDEMIC ON CHILDREN'S LEARNING AND WELLBEING: EVIDENCE FROM INDIA

In 2020, at the onset of the Covid-19 pandemic, schools around the world closed, leading to varying degrees of learning loss. Using the dataset from the above learning outcomes project, which tracked and repeatedly surveyed approximately 5,000 children across 200 schools between 2018 and 2022, this study was able to quantify the impact on learning outcomes in Assam of school closures during the pandemic, and investigate the factors that exacerbated or minimized learning loss. The study found that children lost the equivalent of nine months of learning in mathematics and eleven months in language. Children who lacked resources and parental support experienced the largest losses, while regular practice, calls with teachers, and technology were factors associated with less learning loss.

“From a policy perspective, it is essential to understand how school closures affect children’s learning in low-income countries. Moreover, we need to understand what should be focused on to enable the children to recoup their lost learning when they return to school.”

Martina Björkman Nyqvist, Department of Economics, SSE

# SUSTAINABLE FINANCE INITIATIVE

## HIGHLIGHTED RESEARCH PROJECT

### THE ROLE OF PRICING AND CORPORATE SECTOR TRANSPORT EMISSIONS: EVIDENCE FROM VEHICLE LEVEL DATA

The transportation sector is responsible for about one-third of all carbon emissions in developed nations. To reduce emissions in line with the Paris Agreement, it will be necessary to understand how carbon emissions from this sector react to changing fuel costs. This project focuses in particular on corporate-owned heavy trucks, exploring how corporations adapt their vehicle use in response to changes in tax-inclusive fuel costs.

Using Sweden as its experimental setting, the project employs vehicle level data for approximately 30,000

heavy trucks per year, each linked to a firm, over a ten-year period. The data collected comprises distance traveled, weight, age and engine power. Firm data includes ownership, accounting data and data on employees.

This project underscores that fuel is a significant cost for transportation companies and provides the first empirical estimates of the relationship between fuel costs and heavy truck driving distance. Early findings suggest that a 1% increase in fuel costs is associated with a 0.3% reduction in driving distance. This effect is greater for trucks owned by larger companies that have sizable fleets of heavy trucks.

“Swedish transportation data is unique in the world and provides the necessary understanding to design policy and anticipate how firms will respond to changes in carbon prices.”

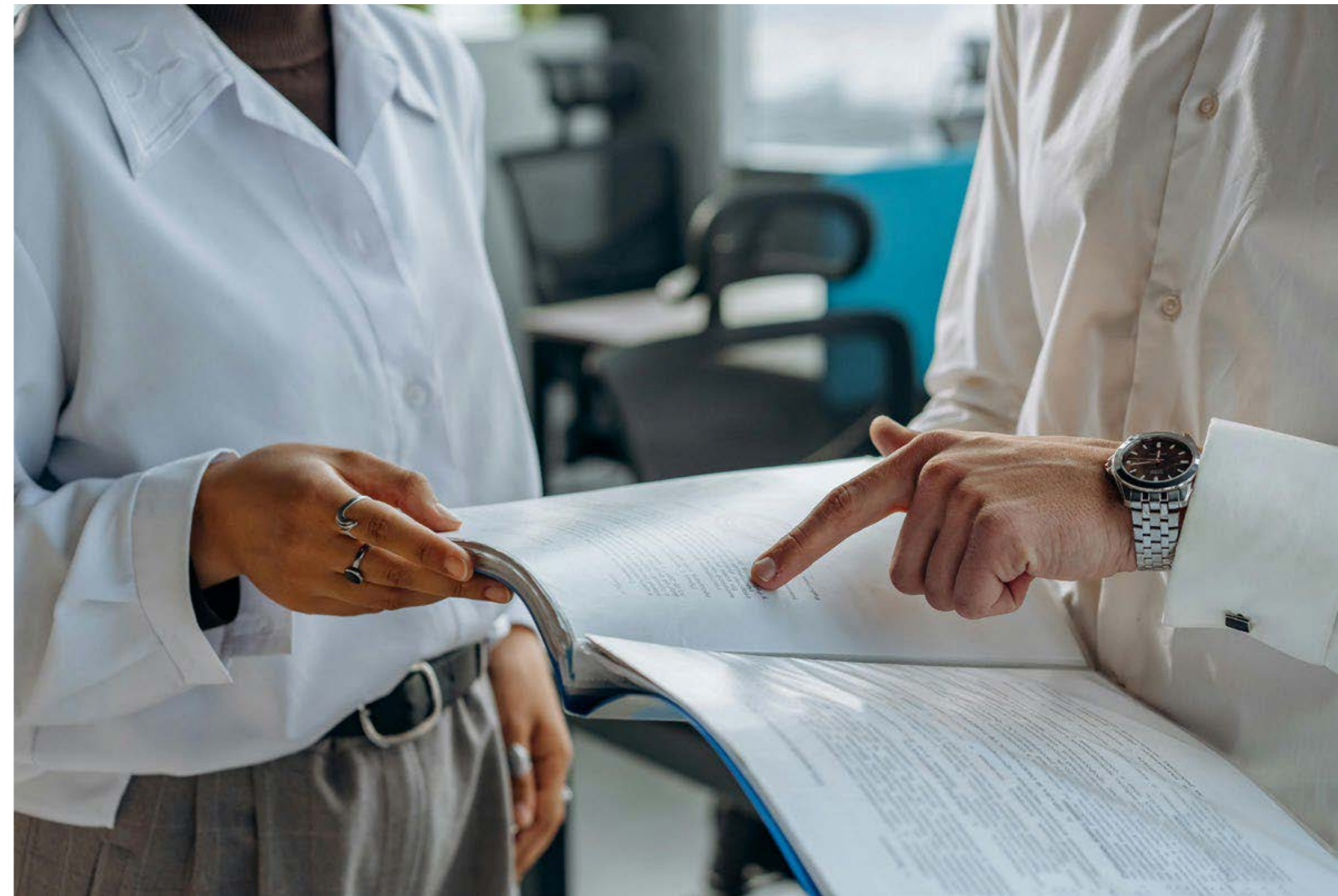
Gustav Martinsson, Associate Professor, Stockholm University



**Misum researchers:** Gustav Martinsson, SU; Per Strömberg, SSE; and Christian Thomann, SSE/KTH

**Project dates:** 2021–2024

**Project funder:** Swedish Research Agency



### A COMMUNICATIONS PERSPECTIVE ON SHAREHOLDER ENGAGEMENT IN COMPANIES' CLIMATE CHANGE CONCERNS

The involvement of shareholders in pressuring corporations to address environmental, social, and governance (ESG) concerns, within the broader context of challenges linked to climate change, has sparked extensive discussions. There is a growing consensus among governments and institutional investors, such as pension funds, that shareholders possess substantial influence in steering capitalism toward a more sustainable trajectory. However, given the time- and resource-intensive nature of engagement, many shareholders outsource the work to intermediary organizations that represent their collective interests. This research project dug into the process by which shareholders and their intermediaries establish relational authority in shareholder engagement, which can, in turn, influence companies to improve their climate-related work.

The findings illuminate how an intermediary organization took on different roles when interacting with companies to convince them to act on reducing carbon emissions. Three actors were identified: the diplomat, the advocate, and the coach. The framework used in this study provides

a practical tool for systematically analyzing when and why different responses to shareholder concerns occur. This understanding assists engagement practitioners and shareholder activists to streamline their communication approaches, helping shareholders to have a stronger influence on climate change-related decisions by companies.



**Misum researcher:** Emma Sjöström, SSE

**Other researchers or collaborators:** Rieneke Slager, University of Groningen; Jean-Pascal Gond, City University, London

**Project dates:** 2015–2023

**Project funders:** Sweden's Innovation Agency and Mistra, The Swedish Foundation for Strategic Environmental Research

# SUSTAINABLE BUSINESS DEVELOPMENT THROUGH ENTREPRENEURSHIP AND INNOVATION

## HIGHLIGHTED RESEARCH PROJECT

### SUSTAINABLE GREEN GOLD? MAPPING THE PLURALITY OF VALUE CREATION LOGICS AND AGENTIC CHANGE EFFORTS IN THE MARKET TRANSFORMATION OF THE NORDIC FORESTRY SECTOR

The project asks whether the evident slowness of current global efforts to address sustainability challenges can be partially explained by the limited attention given to the most pervasive and efficient mechanism for resource allocation in contemporary societies: markets. Current sustainability interventions have primarily focused on market regulation and the creation of dedicated marketplaces, such as the EU Emission Trading System. However, there are concerns that these two intervention types are underutilizing the power of markets to allocate resources for desired purposes. Thus, there are increasing calls to move from reactive “fixing market failures” to more proactive “shaping markets for sustainability”.

In particular this project focuses on the Nordic forestry sector, where the plurality of value creation logics and shaping efforts is currently highly visible due to increasing tensions between biodiversity, carbon offsets, renewable energy, recreation, and traditional industrial uses of wood, among other things.

The research project seeks to provide additional insights to inform such market-shaping strategies. First, the project challenges the common misconception that all markets – and all firms in them – operate under a singular “market logic”, and hence that shaping markets for sustainability means infusing sustainability thinking into this homogeneous and universal market logic. Second, the research seeks to illuminate the overlapping shaping efforts of diverse players – firms, intermediaries, consumers, governments and so forth – to influence how markets develop, and the resulting emergent, unpredictable market system dynamics.

“The value of the project lies in uncovering and therefore potentially avoiding at least some of the unintended consequences that are likely to unfold when regulators and commercial companies start accelerating the sustainability transition by shaping markets for sustainability.”

Suvi Nenonen, Department of Marketing and Strategy, SSE



**Misum researchers:** Suvi Nenonen, SSE; Kaisa Koskela-Huotari, SSE

**Other researchers or collaborators:** Hans Kjellberg, SSE

**Project dates:** 2023–2025

**Project funder:** Riksbankens Jubileumsfond



## OUR OUTREACH AND IMPACT

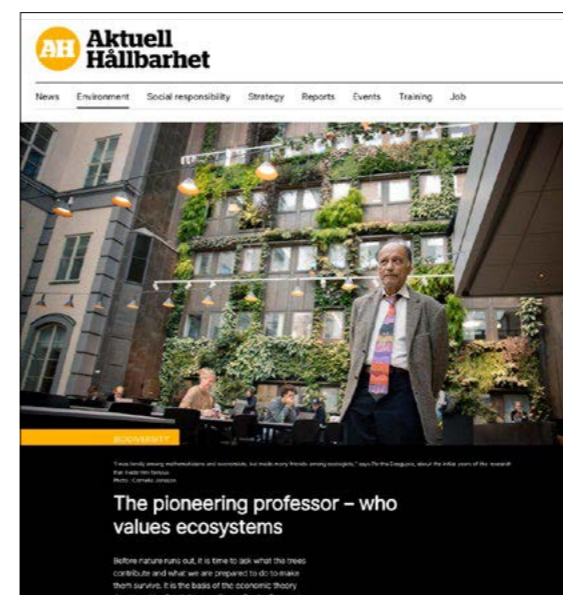
### MULTI-STAKEHOLDER EVENT

### ‘ECONOMICS OF BIODIVERSITY’ HIGH-LEVEL EVENT

On 2 May Misum was honored to host **Professor Sir Partha Dasgupta**, Frank Ramsey Professor Emeritus of Economics at the University of Cambridge and lead author of “[The Economics of Biodiversity: The Dasgupta Review](#)”. This influential report presents a comprehensive economic framework for biodiversity, calling for changes in how we think, act and measure economic success to protect and enhance our prosperity and the natural world.

This high-level event held at the Stockholm School of Economics was coordinated by Misum together with the

[Beijer Institute of Ecological Economics](#) and the [British Embassy in Stockholm](#). Professor Dasgupta discussed key findings from the 2021 report as well as current progress on integrating biodiversity into economic, financial, and education systems in Sweden and internationally. The event also featured a presentation from **Charlotta Sörqvist**, Sweden’s chief negotiator for the Convention on Biological Diversity (CBD) and chair of the CBD Subsidiary Body for Implementation (SBI), on the new Kunming-Montreal Global Biodiversity Framework adopted at COP15 in late 2022, as well as a panel discussion moderated by **Dr Mia Horn af Rantzen**, member of the board of directors for Nobel Prize Outreach, the Institute for International Economic Studies (IIES), STINT, and Misum. The panel comprised **Professor Carl Folke**, Director of the Beijer Institute of Ecological Economics, Royal Swedish Academy of Sciences; **Professor Marie Stenseke**, Professor of Human Geography, Deputy Dean at the School of Business, Economics and Law, University of Gothenburg, and Chair of the steering group for the Gothenburg Center for Global Biodiversity Studies; **Åsa Mossberg**, Senior Sustainability Strategist, AP2; and **Professor Bård Harstad**, Professor of Economics, University of Oslo.

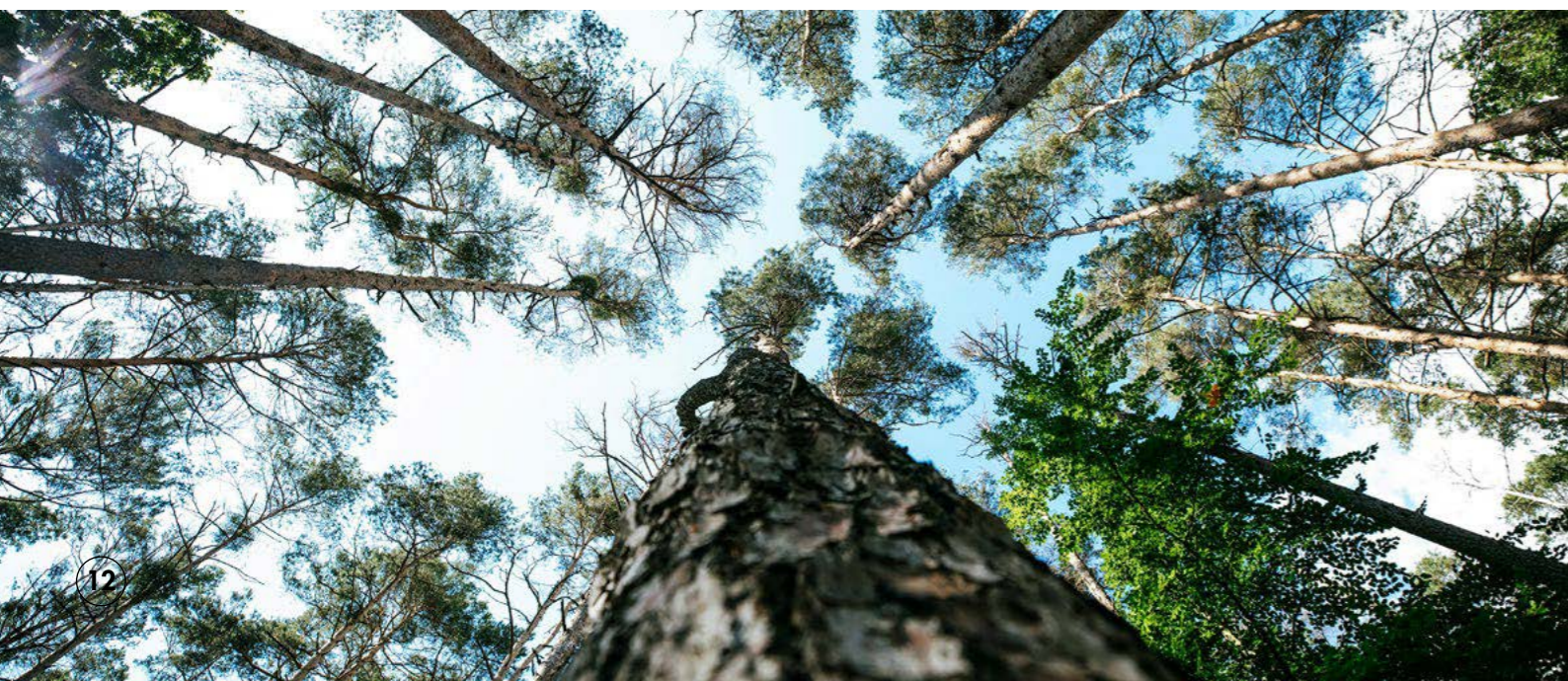


During his visit to the Stockholm School of Economics, Professor Dasgupta was featured in an article by Aktuell Hållbarhet, “[Banbrytande professor – som sätter värde på ekosystemen](#)” (The pioneering professor who values the ecosystem).



#### REVISIT THE EVENT:

Presentation summaries, resources and photos from the event are available on the [Misum website](#).





MULTI-STAKEHOLDER EVENT  
**MISUM FORUM 2023 –  
 REIMAGINING CAPITALISM: HOW TO MEASURE  
 PERFORMANCE IN A NEW MORAL ECONOMY**

Each fall we host our annual Misum Forum, a multi-stakeholder conference where we convene world-renowned academics and industry leaders for conversations on a timely sustainability challenge. The theme of Misum Forum 2023, held on 29 September, was [“Reimagining capitalism: How to measure performance in a new moral economy”](#).

This year nearly 300 participants joined us to hear prominent industry leaders and distinguished scholars discuss the role of business in shaping a more equitable and sustainable economy.



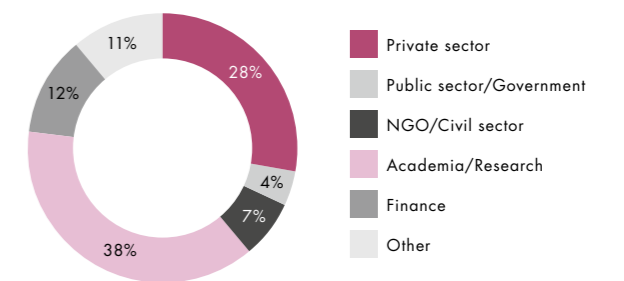
Academic presenters included keynote speaker **Professor Rebecca Henderson**, Harvard Business School; **Professor Jan Mouritsen**, Copenhagen Business School; **Associate Professor Anette Mikes**, University of Oxford; and **Professor Juliane Reinecke**, University of Oxford. Misum Forum 2023 also featured an industry panel moderated by Assoc. Professor **Torkel Strömsten**, Stockholm

School of Economics, featuring **Peter Kinnart**, Chief Financial Officer, Atlas Copco; **Carl Mellander**, Chief Financial Officer, Ericsson; and **Jonas Rickberg**, Chief Financial Officer, Scania.



In connection with her visit to Stockholm School of Economics as Misum Forum 2023 keynote speaker, Professor Rebecca Henderson was featured in an article by Dagens Nyheter, “Harvardekonom: Företag kommer inte att rädda planeten” (Harvard economist: Corporations will not save the planet).

**WHO WAS IN THE AUDIENCE?**

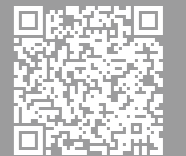


**MISUM FORUM 2023 IN NUMBERS**

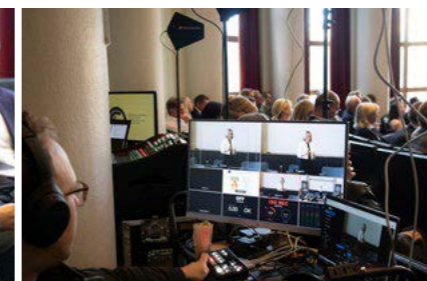
- Balanced presentation line-up: **4 academic speakers, 3 industry speakers**
- Diverse participation for **highest-ever** Misum event attendance: **300**
- Significant digital engagement: Day of social media engagement: approx. **2,000 impressions** (LinkedIn and X), **800 event recordings views**
- Highly engaged and satisfied participants: **30% survey response rate, 4.5/5 rating** likelihood to attend a similar Misum event

**REVISIT THE EVENT**

All event recordings and a written event summary are available on the [Misum website](#).



- Keynote address: Prof. Rebecca Henderson on “Reimagining capitalism in a world on fire”
- Academic address: Prof. Juliane Reinecke on “Stewardship of the future commons”
- Academic address: Prof. Jan Mouritsen on “Can we promise sustainability? Ambiguity, simulation and decision making”
- Academic address: Assoc. Prof. Anette Mikes on “The ESG radar: Sustainability, accountability and moral imagination”
- Industry panel discussion among CFOs moderated by Assoc. Prof. Torkel Strömsten.



## MULTI-STAKEHOLDER EVENTS

### YEAR IN REVIEW

#### MARCH

Misum research affiliate Christian Thomann presented research on the effect of carbon pricing on firms' emissions to the **Swedish Ministry of Finance**.



#### APRIL

Misum hosted an open seminar on ESG ratings with Giovanna Michelon, Professor of Accounting, University of Bristol.



#### AUGUST

Misum held an open seminar on inclusive data collection methods with Morgan Hardy, Assistant Professor of Economics at NYU Abu Dhabi, drawing on public and pilot data from sub-Saharan Africa.



#### MAY

In partnership with the Beijer Institute of Economics and the British Embassy in Stockholm, Misum hosted **"The Economics of Biodiversity: The Dasgupta Review"**. At this large, multi-stakeholder event lead author of the influential Dasgupta Review, Professor Sir Partha Dasgupta, discussed progress on integrating biodiversity into economics.

Together with the Stockholm Institute for Transition Economics (SITE), Misum hosted a seminar with Bård Harstad, Professor of Economics at the University of Oslo, on international trade and environmental conservation.



#### SEPTEMBER

Misum affiliate Emilia Cederberg participated in a Ministry of Finance Reference Group on proposed regulation of ESG ratings providers.

Misum held an open seminar with Paolo Quattrone, Professor of Accounting Governance and Society at the Alliance Manchester Business School, on accounting for the climate and the common good.

Misum held its fourth annual Misum Forum discussion with scholars and business leaders on "Reimagining capitalism: How to measure performance in a new moral economy".



#### JUNE

Misum hosted an open lecture with Philipp Krueger, Professor of Responsible Finance, University of Geneva (GSEM, GFRI), and Senior Chair, Swiss Finance Institute, on decarbonizing institutional investor portfolios.



#### NOVEMBER

As part of the American Chamber of Commerce' Bright Green Summit, Misum Accounting Frameworks Research Platform Director Torkel Strömsten facilitated a panel discussion on trade and investment topics to be taken up at COP28 of the UN Framework Convention on Climate Change.



## OUTREACH AND STRATEGIC ENGAGEMENT

### BEYOND THE WALLS OF THE STOCKHOLM SCHOOL OF ECONOMICS

#### POLICY BRIEFS

Misum scholars also produce policy briefs, which offer concise summaries of research that interacts with specific policy areas and set out empirically grounded recommendations.



“Does empowering women to communicate at home improve child health outcomes?” by Martina Björkman Nyqvist, Céline Zipfel, and Seema Jayachandran.



“Does foreign aid foster female empowerment?” by Maria Perrotta Berlin, Cecilia Smitt Meyer, and Anders Olofsgård.



“Agronomy training in Rwanda had negative spillovers” by Céline Zipfel, Esther Duflo, Daniel Keniston, and Tavneet Suri.

#### STAKEHOLDER ENGAGEMENT

Misum affiliates are at the forefront of sustainability scholarship, conducting research that is directly relevant to stakeholders working on sustainability challenges in several fields and sectors. Our scholars are engaged by a variety of stakeholders as subject matter experts on particular policies and organizational practices. Among those which engaged with Misum in 2023 were:



Folksam, on climate-related financial disclosures



The Equality Ombudsman, a Swedish government agency, on inclusive recruitment processes



Vattenfall, on industrial decarbonization



Sitra, on market shaping for sustainability



The Swedish Energy Agency, on international climate cooperation



The Swedish Ministry of Finance, on carbon pricing



Atlas Copco, on climate risk accounting

## OUTREACH AND STRATEGIC ENGAGEMENT

### WITHIN THE WALLS OF THE STOCKHOLM SCHOOL OF ECONOMICS

#### PRINCIPLES FOR RESPONSIBLE MANAGEMENT EDUCATION



Principles for Responsible Management Education (PRME) is a global initiative by the UN Global Compact to transform business and management education through research and leadership. SSE has been a signatory to PRME since

2013, and SSE’s PRME activities are primarily coordinated through Misum. SSE continued its work in the PRME Champions Group throughout 2023. As part of this

process, the PRME team contributed to the faculty manual “Inspirational Guide to SDG Integration” and helped to incorporate PRME’s new Impactful Five framework into the School’s pedagogical offering. In addition, the team has designed a new module on Responsible Management Education open to both faculty and PhD students. To strengthen its work, SSE’s PRME team expanded during 2023 to include a student advisor. The team aims to continue to involve students in its activities and to encourage their participation in PRME Global Students. In 2023, Professor Lukas Goretzki, Department of Accounting, assumed the position of PRME Director at SSE from previous SSE PRME Director, Professor Laurence Romani, Department of Management and Organization.

“I am honored and delighted to be part of SSE’s journey to incorporate sustainability into teaching, research, and outreach. SSE has made tremendous efforts, and we can build on those and advance the PRME mission to transform management education and develop responsible decision makers. A key factor is the collaborative, constructive, and creative culture we have at SSE. I am excited to work with my colleagues and our students to, for example, establish platforms for sharing knowledge of how to effectively incorporate sustainability into our school activities. PRME can really inspire us, and my role is to disseminate knowledge about it within the SSE community. Learning from each other can help us be thought and action leaders on sustainability, and create a positive long-term societal impact. As a member of the PRME Champions, we are committed to sharing our learning with the PRME community. An important part of my work is also to share our knowledge, experiences, and insights with the PRME network.”



Lukas Goretzki, SSE PRME Director

## RESEARCH DISSEMINATION AND COMMUNICATION

### MISUM IN THE MEDIA

Misum conducts, promotes, and disseminates research that advances markets toward sustainable development. In 2023, these efforts were featured in a variety of academic and media outlets.

#### SASSE SUSTAINABILITY GROUP

As in years past, Misum continued its collaboration with and financial support for the student-led Sustainability Group (SSG) within the Student Association of the Stockholm School of Economics (SASSE). In March, Therese Nilsson assumed the role of Project Leader from the previous leader, Axel Jonsson. The group organized numerous sustainability events throughout the year. In January, the SSG hosted Sustainable Fashion Week, which culminated in its first in-person Sustainable Fashion Show, having previously hosted the event online due to Covid-19 precautions. In April, SSG organized Focus CSR, an annual week-long program of lunchtime



lectures, workshops, and networking events. The week culminated in a Sustainable Careers Day attended by more than 150 students, which featured a careers fair with representatives from companies such as SEB, Instabee, Matsmart, Effective Altruism Sweden, PwC, and Vattenfall. In the fall of 2023 the Sustainable Finance Club in the SSG hosted a lunch lecture on “investing in change” with Summa Equity, attended by 42 participants.

New this year, the SSG worked in collaboration with SASSE on sustainability reporting. In line with the goal of achieving carbon neutrality by 2030, the group began tracking its scope-3 carbon emissions.

#### EXECUTIVE EDUCATION

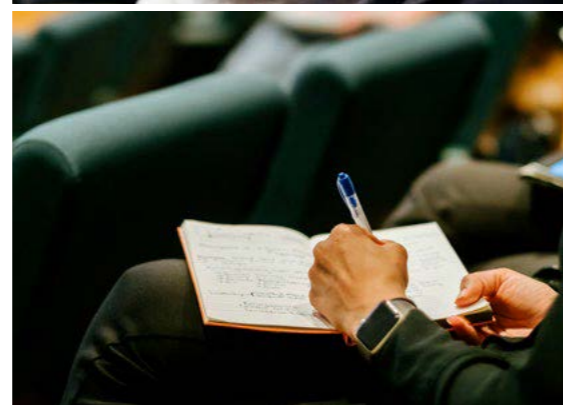
Misum scholars are active in teaching at all educational levels at SSE: bachelors, masters, MBA, and PhD. They also design programs, teach and coach participants in programs at SSE Executive Education on a wide range of topics related to sustainability, such as materiality, carbon accounting, and active ownership. In 2023, Misum researchers designed and provided instruction for 11 such courses within SSE Executive Education.



“To work with companies on Executive Education provides me with a platform for real impact and change. With close interaction with companies and their employees, organizational change and development is not far away. The opportunity to help companies and participants to move in a more sustainable direction is truly positive and meaningful.”



**Torkel Strömsten,**  
Accounting Frameworks  
Research Platform Director



“Banbrytande professorn – som sätter värde på ekosystemen” (The pioneering professor who values the ecosystem) featuring Professor Sir Partha Dasgupta, keynote speaker at Misum’s high-level event, “The Economics of Biodiversity: Implications for policy and practice”, August 2023.



“Samtal om hållbar effektmätning” (Conversation on measuring sustainable impact) featuring Misum Sustainable Finance Initiative Director Emma Sjöström, February 2023.



“Debatt: CSRD förändrar företags rapportering i grunden – styrelser bör agera nu” (Debate: CSRD fundamentally changes corporate reporting: boards should act now) featuring Misum-affiliated researcher Emilia Cederberg, May 2023.



“Styrelseknepet som gör bolagen till klimatvinnare” (The Board Trick that turns companies into climate winners) featuring Misum Sustainable Finance Initiative Director Emma Sjöström, September 2023.



“Harvardekonom: Företag kommer inte att rädda planeten” (Harvard economist: Corporations will not save the planet) featuring Professor Rebecca Henderson, Misum Forum 2023 keynote speaker, September 2023.



“Att göra finans av hållbarhet” (Making finance out of sustainability) featuring Misum Sustainable Finance Initiative Director Emma Sjöström, April 2023.



“New research shows renewables are more profitable than nuclear power” featuring Misum affiliated researcher Marion Leroutier, August 2023.



“Logics of inclusion” featuring Misum affiliated researcher Laurence Romani, February 2023.

#### Svenska Dagbladet

“Statligt stöd avgörande för industri-omställning” (Government support crucial for industrial transition) featuring Misum affiliated researchers Gustav Martinsson, Per Strömberg, and Christian Thomann, October 2023.



“What does the perfect carbon price look like?” featuring Misum affiliated researcher Marion Leroutier, June 2023.

“Why are Vietnam’s schools so good?” featuring Misum affiliated researcher Abhijeet Singh, June 2023.

#### The Telegraph

“Why Vietnamese children outperform the British at school” featuring Misum affiliated researcher Abhijeet Singh, August 2023.

### MISUM ONLINE



**X**  
2,078 followers  
+40 k profile visits  
60 k reach



**LINKEDIN**  
1,448 followers  
47% growth year over year  
931 unique visitors  
63 k total impressions



**WEB**  
4,071 new site visitors  
21.5 k views  
+12 k engagement



**NEWSLETTER**  
4 yearly editions  
+ 2 special editions  
48% average open rate

## RESEARCH DISSEMINATION AND COMMUNICATION

### MISUM PUBLICATIONS



#### MISUM ACADEMIC INSIGHTS

Our Academic Insights series distills and highlights recently published research by Misum affiliates with strong implications for practice and policy.



358  
VIEWS  
FOR THE SERIES  
IN 2023



#### PUBLIC PERCEPTION OF ADDRESSING ENVIRONMENTAL JUSTICE THROUGH IN-KIND SETTLEMENTS

**Pamela Campa and Lucija Muehlenbachs**

In the US, approximately 5,000 cases are brought against individuals, firms, or local governments annually for violating federal environmental statutes. In the settlement of these cases, the Environmental Protection Agency gives defendants an opportunity to reduce the penalty by volunteering environmentally beneficial in-kind projects or non-monetary contributions. However, the implications of in-kind settlements are not straightforward and this study provides the first-ever insights into public preferences for the use of such settlements.



#### ESTABLISHING AUTHORITY: SHAREHOLDER ENGAGEMENT ON CLIMATE CHANGE CONCERNS

**Emma Sjöström, Rieneke Slager, Jean-Pascal Gond**

The involvement of shareholders in pressuring corporations to address environmental, social, and governance (ESG) concerns, within the broader context of challenges linked to climate change, has ignited extensive discussions. This academic insight delves into the process by which shareholders and their intermediaries establish authority in shareholder engagement, which can, in turn, influence companies to improve their climate-related work.



#### CAN ENVIRONMENTAL POLICY ENCOURAGE INVESTMENT IN RESEARCH AND DEVELOPMENT?

**Christian Thomann, Gustav Martinsson, and James Brown** Policies to promote cleaner production technologies have sparked research on their impact on developing cleaner products, but less attention has been given to how they incentivize polluting firms to invest in transformative technologies. The study examines the influence of emission taxes on technology spending in highly polluting firms, focusing on sulfur oxide (SO<sub>x</sub>) emissions and research and development (R&D) investment.



#### CARBON PRICING AND POWER SECTOR DECARBONIZATION IN THE UK

**Marion Leroutier**

In order to mitigate climate change, every country across the globe must reduce their greenhouse gas emissions. Carbon pricing is widely regarded as the most efficient method for achieving emission reductions, but there is limited evidence on the impact of current carbon taxes or markets. This study helps to close this knowledge gap by estimating the causal impact of a carbon tax – the Carbon Price Support (CPS) – on UK power emissions.



#### MISUM CASE STUDIES

Misum case studies share concrete and contextualized research, offering insights into pathways for success or potential pitfalls in real-world scenarios.



#### ENGINE NO1 AND INYOVA: TACTICS FOR SUCCESSFUL BOARD RENEWAL IN THE NAME OF CLIMATE CHANGE

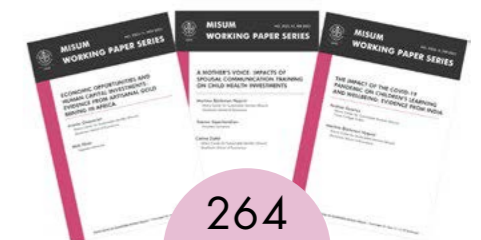
**Emma Sjöström**

A substantial part of the investor community is taking it on itself to steer the corporate sector toward drastically lowering greenhouse gas emissions through their ownership positions in public companies. Research shows that a large proportion of institutional investors think that climate change poses a financial risk to their portfolios and has already begun to take effect. There has recently been an increased focus on climate change at the board level. This case study highlights and contrasts two cases where shareholders sought to nominate candidates for board membership in the name of climate change, with varying results.



#### MISUM WORKING PAPER SERIES

The Misum working paper series highlights research in progress by our affiliated researchers, encouraging an exchange of ideas on sustainability issues before the research is published in peer-reviewed journals. [All titles are available here.](#)



264  
VIEWS  
FOR THE SERIES  
IN 2023



## OUR PEOPLE

### MISUM MANAGEMENT TEAM



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Co-Director of the Sustainable Finance  
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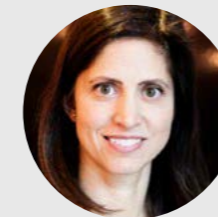


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Co-Director of the Sustainable Finance  
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### MISUM BOARD



**Chair:**  
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Board professional and  
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Committee, WISE; former  
Head of Sustainability at  
Investor AB



**Vanessa Butani**  
Head of Sustainability  
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April 2024), formerly  
VP Sustainability at  
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**Tore Ellingsen**  
Professor at  
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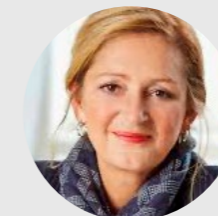
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The James Madison Professor  
of Political Economy and  
Professor of Politics and  
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# MISUM AFFILIATES

Misum affiliated researchers from all departments at SSE and other universities work across three research platforms and one research initiative. They are supported by a centralized team that manages stakeholder engagement, communications, administration, and coordination with the school.



## ACCOUNTING FRAMEWORKS

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Torkel Strömsten

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### RESEARCH ASSISTANT

Ajitha Duvvuri

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<b>Elizabeth Barratt</b>	Executive Coordinator
<b>Nicole Fleming</b>	Stakeholder Engagement Manager (from May 2023)
<b>Andreea Preluca</b>	Stakeholder Engagement Manager (until June 2023)
<b>Blaze Horn</b>	Research and Communication Coordinator

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### PLATFORM DIRECTOR

Mattia Bianchi

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### PLATFORM DIRECTOR

Martina Björkman Nyqvist

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Erik Merkus	

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Dominik Biesalski	



MISUM

Mistra Center for Sustainable Markets (Misum) is an interdisciplinary research center at the Stockholm School of Economics focused on sustainability with competences in economics, finance, sustainable development, business leadership and innovation.

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