

MISUM FINAL REPORT 2020 - 2025





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EXECUTIVE SUMMARY

The Mistra Center for Sustainable Markets (Misum) was established in 2015, with the first Phase running from 2015 to 2019. In 2020, Phase 2 began under new leadership, accompanied by a revised organizational structure to further strengthen its impact and direction (more details in section 1.1). Since 2020, Misum has achieved significant milestones in its mission to be a multidisciplinary knowledge hub on advancing markets towards sustainable development. Misum is Stockholm School of Economics' (SSE) sustainability research center and has since 2020 succeeded in connecting all disciplines within the school. In addition to conducting scientifically rigorous research, Misum actively collaborates with industry, government, and civil society to co-create impactful solutions to sustainability challenges. Through research-informed education, it equips the future generation and leaders with knowledge on how to tackle global challenges of tomorrow. The center aims to enhance Swedish competitiveness in the global market by enabling industry partners to transition to sustainable practices. Misum is one of a few multidisciplinary social science sustainability centers in Europe and possibly the only one in Scandinavia, and what makes it unique is the collaborative research with stakeholders, multidisciplinary, and its focus on high-quality research at the same time as policy-impact and outreach is at the core. Misum has fulfilled and surpassed the Key Performance Indicators (KPIs) established for 2020-2025 and remains committed to upholding the highest standards in its ongoing work.

Research Excellence

Misum places high emphasis on the scientific quality of its research. Misum's research affiliates have produced an average of 70 publications annually, with 58% in top-tier journals, garnering a high number of citations*. Its submissions to high-ranking academic journals have increased from 15 in 2020 to 51 in 2024. Publications by Misum researchers have received a total of 73 345 citations on Google Scholar between 2020 and 2025. Both the number of top-tier publications and the high number of citations demonstrate Misum's high scientific standard. The center has increased its engagement with external research environments, with an average of 82% of publications each year co-authored with researchers from other universities across the globe. The number of publications to interdisciplinary journals has also increased over the years. There have been 72 such publications since 2020.

Top-tier or high-ranking journals include journals listed in the [Financial Times 50 list of journals \(FT50\)](#), and journals with a rank of 3, 4 or 4 as per the [Academic Journal Guide 2021](#). These are widely regarded as peer-review academic journals that publish research with the highest scientific quality by the business and social science research community.

EXECUTIVE SUMMARY

Educational Impact

Misum has played a pivotal role in embedding sustainability across SSE's education curriculum. The center has contributed to the increased number of lectures and teaching seminars with sustainability content, rising from 11 in 2020 to 53 in 2025. Misum researchers play a key role in designing and delivering elective courses with a sustainability focus. In 2025, 38 Misum researchers (out of a total of 87 Misum researchers based at SSE) were involved in sustainability teaching in the school. Additionally, Misum has continued to support SSE's Principles for Responsible Management Education (PRME) initiative (a United Nations-supported initiative that aims to raise the profile of sustainability in business and management education), helping the school gain global recognition for its excellence in reporting on progress in responsible management education. SSE received the 2024 Recognition of Excellence in Reporting Award, announced by the PRME Global Forum.

Outreach and Stakeholder Engagement

In 2020 Misum employed a Stakeholder Engagement Manager after recommendation from the 2019 Mistra evaluation panel, resulting in broader outreach and new research collaborations with stakeholders such as Scania, Getinge, Alfa Laval, Mitt Liv and Swedish Ministry of Finance. These stakeholders have been engaged early in Misum's research projects with the aim of producing practice-relevant research with high scientific standards. Misum's outreach efforts have been robust, hosting over 144 events since 2020, including the now widely recognized Misum Annual Forum, which has featured Nobel laureates and global thought leaders in sustainability as speakers. Misum's communication channels include the Academic Insight Series (which translates research findings in an easy format for non-academic audiences), Misum Working Paper Series, and active social media engagement, ensuring wide dissemination of research findings and insights to a wider audience across sectors.

Financial Growth and Support

Misum's research affiliates have secured substantial external research funding (cumulative amount 297 million SEK) between 2020-2025, with a total of 110 grants from e.g. Vinnova, Formas, European Union's Horizon 2020 program, the Swedish Research Council and others. This financial support, which is in addition to the core funding of 65 million SEK from Mistra, underscores the high scientific quality, credibility and impact of Misum's work in advancing sustainable markets in both national and international forums. Core funding from Mistra has been instrumental as the base for Misum by providing a solid financial foundation and credibility to the center and has helped the researchers to attract additional funding from other sources. Mistra funding has been the fuel to attract more researchers, foster active collaboration with industry partners, and strengthen impactful research dissemination, all aimed at enhancing Sweden's competitiveness.

MISUM IN NUMBERS (2020-2025)



3 RESEARCH PLATFORMS

1 CROSS-PLATFORM RESEARCH INITIATIVE



114

AFFILIATED RESEARCHERS AND PhD STUDENTS



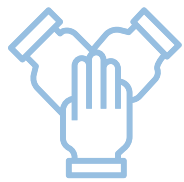
400

ACADEMIC PUBLICATIONS



12 000

AVERAGE CITATIONS PER YEAR



58%

PUBLICATIONS IN TOP TIER JOURNALS

99

RESEARCH GRANTS SECURED



144

EVENTS AND SEMINARS HOSTED



317

SUSTAINABILITY LECTURES TAUGHT BY MISUM SCHOLARS



508

RESEARCH CONFERENCE PRESENTATIONS

59



RESEARCH COLLABORATIONS WITH PRACTITIONERS



1

COMMITMENT TO IMPACTFUL RESEARCH

1. INTRODUCTION

Misum is a multidisciplinary and multistakeholder research center at the Stockholm School of Economics (SSE)*. It is focused on sustainability, with competences in economics, finance, management, accounting, strategy, marketing, entrepreneurship, and innovation. The center has an international advisory board with members drawn from both academia and the business community. Misum’s work encompasses research, education, and outreach. High quality research is at the core, insights from which are not only disseminated through peer-reviewed academic journals but also through education, academic seminars and outreach activities that target our stakeholders from academia, business and politics. Together these channels help broaden the level of understanding and thereby increase the likelihood that research-based and business-relevant solutions for sustainable markets are created and implemented in society.

Misum is the first comprehensive multidisciplinary social science research center at SSE. It actively and constantly engages with the SSE President, its Management team and the Misum Advisory Board in its mission to integrate sustainability into its operational pillars: research, education, campus, and outreach. Beyond conducting research with high scientific rigor, Misum collaborates actively with stakeholders in industry, governments and civil society, to co-create innovative, impactful solutions to sustainability challenges. Through research-informed education, Misum inspires future leaders to address complex, emerging global challenges. These combined efforts aim to enhance Swedish competitiveness by equipping industry leaders and partners transition to more sustainable practices, enabling them to remain competitive and relevant in the global market. These components are what make Misum one of its kind in Scandinavia, as well as one of the few in Europe.

1.1 MISUM ORGANIZATION

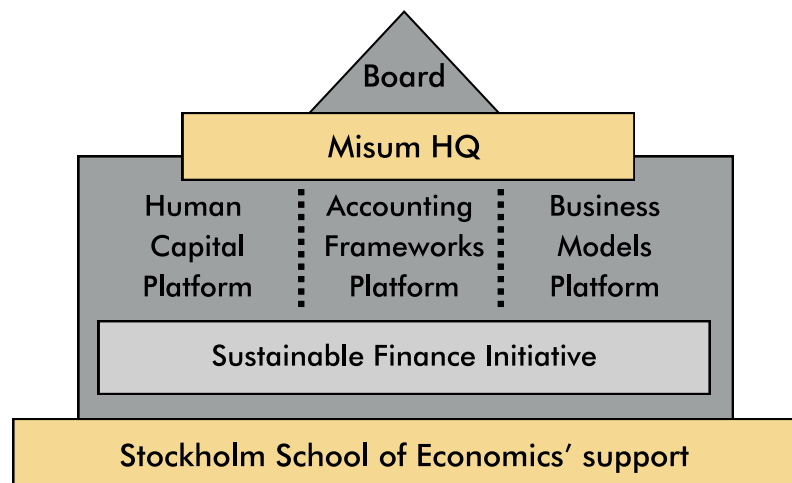


Figure 1: Misum Organization (as depicted in the Center Plan 2020)

*Multidisciplinary research indicates involving several academic disciplines in an approach to a topic or problem, i.e. each researcher drawing on their disciplinary knowledge and perspective. While multidisciplinary is at our core, it is also part of Misum’s strategic focus to conduct interdisciplinary research, meaning that researchers use a synthesis of approaches from different disciplines.

Misum operates with an organizational structure that fosters a multidisciplinary approach to sustainability research and maintains strong connections with both academic and industry partners. Misum has grown to include researchers from all departments within the school. Since 2020, the structure has remained largely stable, with minor adjustments made to meet evolving needs.

1.1.1 RESEARCH PLATFORMS & AFFILIATES

Misum affiliates are organized into three research platforms and one research 'initiative' with broad and, in some cases, overlapping focus areas, each led by a platform/initiative director. These directors, along with the Executive Director, constitute the Misum Management Team, which is responsible for decision-making and guiding the overall direction of platform initiatives. Detailed information on each platform/initiative and their research focus areas is provided in the following section. Over time, the platforms' research focus has evolved to embrace new research questions and approaches that are instrumental to realize its mission to advance markets towards sustainable development. For instance, the former Business Models platform has transformed into the Sustainable Business Development through Entrepreneurship and Innovation platform.

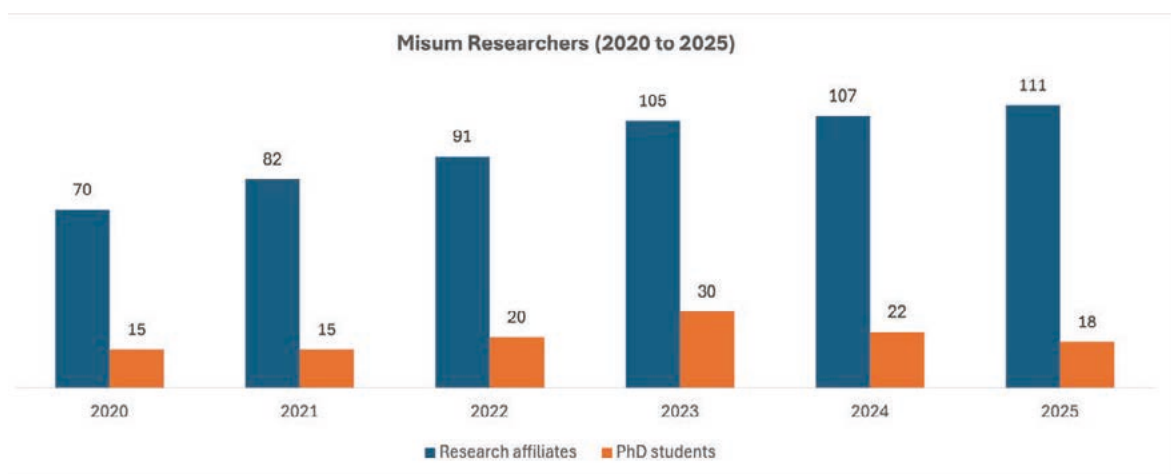


Figure 2: Misum Affiliates from 2020-2025

Misum has expanded from 30 researchers sitting together in the same office from only three of the school's six departments in 2019 to over 100 researchers in 2025 sitting in all SSE departments - Accounting, Economics, Finance, Marketing and Strategy, Management and Organization, and Entrepreneurship, Innovation and Technology - as well as from international research universities. In the review of Misum Phase 1, one of the recommendations was that Misum needed to have a wider reach within SSE. This was addressed diligently and today Misum is an ecosystem of sustainability researchers spread across the whole of SSE. While all Misum researchers are based within their respective departments, the administrative headquarters within the school helps foster this integrated ecosystem within the school. Misum's international research affiliates have also increased in number during the period and by 2025, 30 of the affiliates are from universities in Europe, Australia, the US and UK. In 2025, Misum had 111 research affiliates, of which 18 were PhD students.

1.1.2 ADVISORY BOARD



To ensure that Misum is working towards its mission and to also be internationally and business relevant, Misum features an international advisory board with members drawn from both academia and the business community. Representation on the board was broadened in 2020, with the new board including members from Misum's five main stakeholder groups: SSE faculty, students, and rector, faculty from other Swedish and international universities, and Swedish and international practitioners. This was done keeping in mind a need for sustainability experts in business, policy and research, as well as gender balance. The current board members bring a wealth of diverse expertise, ranging from leadership roles in sustainability at major corporations such as Investor AB and Volvo Cars, to Professors from Princeton University and Hanken University, to roles in international affairs, and environmental stewardship. The advisory board meets every quarter. Board members are actively involved in supporting Misum and take part in events including the Misum Forum (the annual conference on sustainability hosted by Misum). The board's chairperson, Viveka Hirdman-Ryrberg, until recently Head of Corporate Communication and Sustainability at Investor AB, has remained the same since 2020. A list of board members is provided in appendix 1.

1.1.3 MISUM HEADQUARTERS TEAM

The Misum Headquarters (HQ) team consists of the Executive Director and three other staff members who provide support and coordination on all research activities and events. The HQ team's roles and responsibilities have evolved since 2020 to focus more on research communications and stakeholder engagement as Misum expanded its vision and goals. The team now comprises of a Center Coordinator, a Research and Communication Coordinator and a Stakeholder Engagement Manager. The HQ team is a core element of Misum and builds the central infrastructure essential for coordinating all center activities, including organizing multistakeholder events, fostering partnerships with research collaborators, and aligning efforts with Misum affiliates.

1.2 RESEARCH PLATFORMS & INITIATIVES

Misum's three research platforms - Human Capital and Sustainable Development, Accounting Frameworks, and Sustainable Business Development through Entrepreneurship and Innovation - along with the Sustainable Finance Initiative, have been tasked with developing research focused on a systemic response to the global crisis of exceeding planetary boundaries and challenges of creating markets that support sustainable development. The Human Capital and Sustainable Development platform focuses on economic, environmental, and societal progress. The Sustainable Business Development platform explores new business models, entrepreneurship, innovation, and partnerships at the meso-level. The Accounting Frameworks platform works on creating just and effective accounting systems to regulate exchanges and behaviors. The Sustainable Finance Initiative examines the enabling role of financial institutions and actors in advancing sustainability*.

The platforms and the initiative aim to deliver cutting-edge research of the highest international standards, and the research employs rigorous methods and addresses research questions from multiple disciplines. The platforms and the initiative host regular "Green Bag research seminars" for all affiliates, facilitating the sharing of ongoing and completed research across platforms/initiative. Each year, every platform/initiative invites a Misum Research Fellow or a Visiting Professor (when possible) for a few weeks to Misum and to SSE. This brings international expertise to Misum's work and enhances collaboration. Misum research affiliates also visit research collaborators abroad and present at international conferences. Additionally, all Misum affiliates convene annually for a lunch-to-lunch conference at an external venue in Stockholm, to share research updates and develop strategies for Misum. An in-depth view of each platform/initiative and their focus areas is provided in the upcoming section.



*The finance "initiative" rather than "platform" is a result of the recommendations following the Mistra 2019 review; please see more on this on page 6. In actual practice the platforms and initiative function much the same.

HUMAN CAPITAL AND SUSTAINABLE DEVELOPMENT

The Human Capital and Sustainable Development 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 sustainable development. The platform has a strong focus on climate and environmental policies – to understand what works and what does not. Many research projects are conducted with partners from local and national governments, international organizations, NGOs, and corporations. Research topics include how to improve educational outcomes for children in primary schools in vulnerable areas in India, maternal health and fertility in Africa, social integration of migrants in Sweden, environmental justice, climate perceptions among citizens, evaluations of programs aimed at reducing the citizen’s carbon footprint, as well as evaluations of carbon emission policies.



PLATFORM DIRECTOR
Martina Björkman Nyqvist,
Professor, Dept. of
Economics

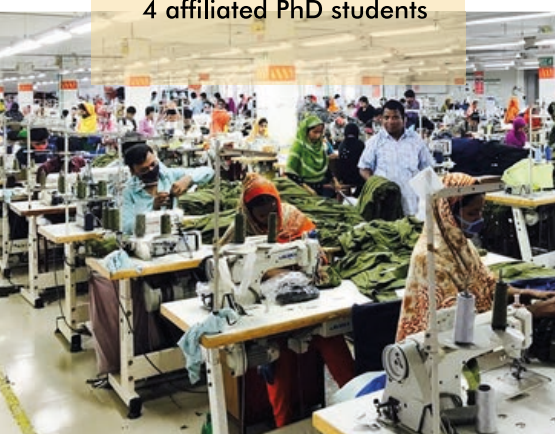
20 affiliated researchers;
3 affiliated PhD students

The platform has published 33 research articles in top-tier journals between 2020-2025. Research affiliates in the platform have received 41 grants and have participated in over 257 research seminars or conferences during the period.

ACCOUNTING FRAMEWORKS

The Accounting Framework research platform conducts research on how accounting in a broad sense can solve grand challenges, such as climate change and social inequality. The platform examines the calculative practices and frameworks that organizations design and implement to govern, monitor, and measure efforts aimed at creating 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 new reporting regulations, climate risk reporting and carbon accounting, voluntary corporate disclosure, pricing mechanisms, shareholder communication, green transitions in CO2 intensive industries, and consumer responsabilization.

The platform has made 54 publications in top-tier journals between 2020-2025. Affiliates in the platform have received 11 grants and have participated in 115 research seminars or conferences since 2020.



PLATFORM DIRECTOR
Torkel Strömsten, Associate
Professor,
Dept. of Accounting

31 affiliated researchers;
4 affiliated PhD students

SUSTAINABLE BUSINESS DEVELOPMENT THROUGH ENTREPRENEURSHIP AND INNOVATION

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. Affiliates investigate 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 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.

The platform has made 122 publications in top-tier journals between 2020-2025. Affiliates in the platform have received 18 grants and have participated in 166 research seminars or conferences since 2020.

PLATFORM DIRECTOR

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

40 affiliated researchers;
4 affiliated PhD students



SUSTAINABLE FINANCE

Following Mistra's mid-term review in 2019, it was suggested that the Sustainable Finance research would not be contained in a separate platform, but instead 'run across' the other platforms, much like the financial system is interlinked with all facets of sustainable development. To mark this difference, it was named the Sustainable Finance Initiative. It engages with topics that intersect with the market's financial practices and policies, such as capital shifts toward green infrastructure, integrating long-term perspectives and environmental, social, and governance (ESG) factors in finance, and evaluating sustainable investment strategies.

The initiative has made 24 publications in top-tier journals between 2020-2025. Affiliates in the platform have received 22 grants and have participated in 109 research seminars or conferences since 2020.

INITIATIVE DIRECTOR

Emma Sjöström,
Research Fellow;
Marieke Bos, Associate
Professor, Swedish House of
Finance

20 affiliated researchers;
3 affiliated PhD students



2. MISUM'S EVOLUTION, VISION & GOALS

In this section we will provide an overview of Misum's evolution over the years and how that has shaped its current vision and goals. This will give context and background to the progress that we report in subsequent sections of this document.

2.1 MISUM'S EVOLUTION

Misum's journey since its inception in 2015 has been marked by significant growth and refinement of its mission and approach. Initially (in 2015), with a 5-year 55 million SEK funding from Mistra, it aimed to establish itself as a research center for sustainable markets, and focused on production, consumption, governance, and business models. In 2019, Mistra evaluated Misum's proposal for a second phase through an external evaluation panel. The panel appreciated several of the proposed actions, including the clarity of the center's vision, its effective organizational structure based on three research pillars, and its emphasis on scientific quality and interdisciplinary collaboration. The panel also appreciated Misum's commitment to make research practice-relevant and engage stakeholders early in the research phase along with the introduction of a Stakeholder Engagement Manager position.

The panel also provided recommendations for Misum in its Phase 2 activities. This included ensuring a strategic approach to interdisciplinarity, strengthening academic collaboration, deepening stakeholder engagement early in the research process, and refining KPIs to better monitor progress in these areas. More information on how Misum has incorporated these recommendations in its Phase 2 activities is provided in section 2.2 below.

In pursuit of this revised mission, Misum's second phase started in 2020 with a budget of 65 million SEK over six years. To support its expansion and growing presence, the base funding from Mistra has during the phase been supplemented by other research grants from, for instance, Vinnova, The Swedish Research Council and Formas. These are project-specific grants designated for specific research purposes. Funding from Mistra has been instrumental by providing a solid financial foundation and credibility to the center and Misum's researchers to attract additional funding from other sources. Establishing the necessary infrastructure for a research center requires sustained financial funding, which typical research grants, with their shorter timelines and narrower scope, often cannot provide. Mistra's support during the period 2020-2025 has enabled the center to pursue new research, forge partnerships with companies, grassroots organizations, and other research institutions, and effectively share actionable research insights with a wider audience.

2.2 MISUM'S MISSION SINCE 2020

During Phase 2, Misum has continued to pursue its ambition to be an internationally recognized multidisciplinary research center on advancing markets towards sustainable development, increasing its ambitions in two important ways that enhance the chance of finding solutions to important environmental and social problems. Firstly, Misum focused on internationalization by developing and publishing research of the highest international class with national and international research environments. Second, Misum focused on partnerships and multidisciplinary collaborations by engaging faculty across varied disciplines and departments at SSE in research and research-based education.

Misum's research and outreach have integrated a new focus on how societal contexts and accounting frameworks can support markets to emerge, thrive and grow towards sustainable development, in line with the ideal of co-existence and balancing of the three E's: Ecology, Economy and Equity. The wider research perspective embraces more aspects within sustainable development including the areas of environmental, social, economic and governance perspectives.

Thus, Misum's redefined vision for 2020 was three-fold (as discussed in the Centre Plan for Phase 2, 2020):

- To conduct multidisciplinary research that is both scientifically rigorous and practitioner relevant.
- To contribute to the education of students at SSE, equipping them with tools for understanding and acting upon our time's most pressing challenges.
- To engage with a variety of stakeholders to develop cross-sector collaborations and approaches for fostering sustainable markets.

Accordingly, Misum aimed to have the following societal benefits since 2020 (as specified in the Centre Plan for Phase 2, 2020):

- By engaging the research communities, practitioners and global partners - Designing, executing and evaluating research-based and practice relevant knowledge with peer researchers, business, policymakers and civil society, as well as engaging with global organizations and international policymakers.
- By engaging media - Informing public opinion through research-based knowledge and engaging in Swedish and international public debate on sustainable development.
- Through SSE Students and Faculty - Empowering SSE students to address Swedish and global challenges by improving their knowledge of sustainable development in an international context. This is achieved by supporting the ongoing development of competence among SSE faculty to teach SSE students on sustainability and deliver high-level sustainability research.

This redefined vision and associated goals for societal benefits were shaped by Mistra's recommendations following the 2019 mid-term review. As Misum advanced into its second phase in 2020, it was committed to incorporating Mistra's recommendations to ensure the success of its initiatives. This is elaborated further below.

RECOMMENDATION#1: FOCUS ON INTERDISCIPLINARITY BY TARGETING EXTERNAL RESEARCH PARTNERS AND EXPANDING PUBLICATIONS BEYOND REGULAR BUSINESS JOURNALS

- Misum has become an ecosystem for sustainability research at SSE by widening its umbrella to include researchers from all departments at the school. It has grown from 30 researchers from three departments of the school in 2019 to over 100 researchers from all departments of the school and from international universities today.
- It has restructured its platforms into three broad research areas - Sustainable Business through Entrepreneurship and Innovation, Accounting Frameworks, and Human Capital and Sustainable Development and one cross-cutting Sustainable Finance Initiative. This shift allowed Misum to include a wider range of research topics, ensuring a more holistic and impactful approach to sustainability research.
- Publications have been made in journals such as Ecological Economics, International Journal of Sustainable Development & World Ecology, Social Science Quarterly, Business Strategy & Environment, and World Development Sustainability. There have been 63 publications to interdisciplinary journals against the KPI target set to 20.

RECOMMENDATION#2: INVEST IN ACADEMIC COLLABORATIONS

- Misum has since 2020 become increasingly international by including more international academic collaborations. Between 2020-2025, it had 374 partnerships with external research environments.
- Misum researchers work with affiliates from top international universities such as Princeton University, Massachusetts Institute of Technology, London School of Economics, Bocconi University, University of Oxford, and Paris School of Economics.

RECOMMENDATION#3: ONGOING MONITORING OF IMPLEMENTATION, WITH KPIS INCORPORATED INTO MISUM'S YEARLY CENTER PLANS

- Misum has implemented a yearly reporting system for each researcher's outputs in the domains of sustainability research, education, and outreach.
- Misum reports on the KPIs every year in the Misum Center Plan.
- Misum produces detailed and informative Annual Reports where key information from the KPIs are included.

RECOMMENDATION#4: ENGAGE STAKEHOLDERS IN RESEARCH

- A designated position for Stakeholder Engagement has been created since 2020. The Engagement Manager has helped intensify collaborations with businesses, policymakers, and civil society to drive sustainability practices. Research collaborations have been established with multinationals like H&M, Alfa Laval and Scania, high-tech companies like Getinge and Doconomy, social enterprises like Mitt Liv, Kompis Sverige, financial institutions like AP7, Sustainalytics and Trill Impact, and public agencies like the Swedish Ministry of Finance.
- Through the efforts of the Engagement Manager, Misum has also co-organized events with organizations such as UN Global Compact, British Embassy, and Beijer Institute of Ecological Economics.
- Misum's presence in the media has increased. It has featured in media outlets such as The Economist and The Telegraph. These activities have helped widen research outreach and engagement of stakeholders across sectors.

2.3 MISUM PHASE 2 GOALS & KPI

To measure progress and ensure alignment with our strategic goals, Misum established a set of key performance indicators (KPIs)** that reflect its stated mission in 2020. They are laid out in the below table (as stated in the Center Plan for Phase 2 2020-2025).

Table 1: KPIs for Phase 2 across research, education, and outreach

| OPERATIONAL AREA | GOAL | KEY SUCCESS FACTOR | KPI |
|--------------------------|--|---|--|
| RESEARCH | Generate cutting edge, highest international standard research | Research productivity | 20 submissions to FT50 & AJG 3+4 research journals. 20 submissions to well-regarded interdisciplinary journals + books. 2 teaching cases. 30 research conference paper submissions. |
| | Increase interdisciplinary research on sustainability | Scholars collaborating across disciplines | Number of co-authored publications across disciplines. |
| | Increase academic use of Misum research | Academic impact | Number of Google Scholar citations + Number of SSRN downloads |
| | Increase research projects on sustainability | Additional research funding | 10 submissions of grant applications + Number of grants achieved |
| RESEARCH-BASED EDUCATION | Increase SSE faculty competence in sustainability | SSE faculty trained in sustainability education | Number of courses + Number of faculty participating |
| | Develop next generation of faculty on sustainability | PhD students studying sustainability | 6 PhD students affiliated to Misum |
| | Increase SSE Master student competence on sustainability | Master theses on sustainability | Number of Master theses |
| | Increase SSE Bachelor student competence on sustainability | Sustainability into Bachelor programs | % sustainability content in Bachelor Program + Number of courses adding sustainability in ILO + % change in Sulitest performance* |
| STAKEHOLDER ENGAGEMENT | Generate practice-relevant research | Projects with practitioners | 100% of new projects + collaboration with 10 non-academic partners |
| | Provide value for stakeholders | Practice impact | 8 policy papers + 6 practitioner reports + Above average event evaluation |
| | Generate knowledge with external research centers | Collaboration with external research environments | 8 international centers + Swedish network with 2-3 research environments |
| | Increase media/social media attention | Media reach | Increase in national/international mention + FB/Twitter engagement |

*ILO stands for intended learning outcomes and the Sulitest is a sustainable literacy test.

**These KPIs have been stated as is in the Centre Plan for Phase 2, 2020. Exact numerical targets were not specified for some of the KPIs at that stage.

3. PROGRESS & ACHIEVEMENTS

Misum has succeeded in reaching the goal of increasing its scope, scientific publications and impact, and outreach, with new partners both from academia as well as from business and industry.

With respect to the achievements in research and outreach, there was a three-fold increase in publications in high-ranking journals from 15 in 2020 to 82 in 2024-25, depicting the high scientific quality of Misum's research. Misum has made 64 publications in interdisciplinary journals, twice the KPI target of 20 publications. Misum researchers have secured a total of 92 research grants since 2020 totaling about 298 million SEK. Misum researchers have also participated in over 645 research conferences since 2020.

In terms of its goal of strengthening Swedish competitiveness, Misum has helped to develop, highlight and disseminate research knowledge that can help Sweden to move in a more climate-friendly and sustainable direction, in collaboration with national and international actors, with some research findings already contributing to public dialogue and policy impacts in addressing complex problems like climate-crisis and biodiversity loss. Misum researchers, as part of their research in pursuit of creating sustainable markets and enhancing industry competitiveness in the global market, partner with industries and companies such as H&M, Mitt Liv, and Swedbank, to co-create innovative and impactful solutions to their sustainability challenges. To name just one example, Misum has been part of a research project examining the green transition in the truck industry by following Scania in its journey towards decarbonization of its trucks and buses.

One of Misum's and SSE's key direct impacts on Swedish competitiveness and societal change comes through the school's educational activities. SSE students are the next generation of decision-makers who will influence the future direction of Swedish markets. The development of research competence on sustainability by Misum researchers in the form of SSE faculty from all departments positively "spills over" into research-based education of the next generation of students at the bachelor and master programs. In the upcoming sections of this report, we will delve deeper into Misum's progress and achievements.



3.1 RESEARCH – PUBLISHING RESEARCH WITH HIGH SCIENTIFIC QUALITY

Misum, as the central hub for sustainability at SSE, drives the research agenda and strengthens the school's sustainability efforts. As of December 2025, there were a total of 114 affiliates at Misum, 30 of whom were from research institutions outside of Sweden.

Misum's research is focused on a wide variety of the most pressing topics like reducing carbon emissions, undertaking large-scale green transitions, regenerating natural ecosystems, rethinking the human-nature connection, and global health and education. Misum's research leverages a diverse range of approaches, using quantitative and qualitative methods to tackle complex sustainability issues from multiple perspectives and disciplines. This strategy enables a comprehensive understanding of global challenges and supports the development of multi-faceted innovative solutions.

The scientific quality of Misum's research is demonstrated by its strong publication record in top-tier academic journals and its emphasis on rigorous, high-impact studies*. With an average of 58% of its annual publications appearing in leading journals such as the *Academy of Management Journal*, *Accounting Organizations and Society*, *Journal of Finance*, *The Review of Financial Studies*, and *Human Relations*, Misum ensures that its research meets the highest academic standards for originality, methodological rigor, and relevance. Misum has 230 publications in high-ranking journals since 2020**.

The commitment to scientific quality is further evidenced by the collaborative nature of its work, with 83% of publications co-authored with researchers from other universities, fostering diverse perspectives and strengthening the research's robustness. Misum researchers partner with other researchers from prestigious universities such as Massachusetts Institute of Technology, Princeton University, London School of Economics, and Oxford University, adding further credibility to the scientific rigor and quality of research conducted at the center. Additionally, Misum's research has earned a total of 77 191 citations on Google Scholar from 2020, with an average of 12 865 citations per year. Since 2020, there have been 20 733 downloads in Social Science Research Network (SSRN) from papers published by Misum researchers.

*High ranking journals as defined earlier in the report refers to those journals listed by the Financial Times in their top 50 list (FT50 list) or those journals with a rank of 3 or above as per the Academic Journal Guide 2021.

**The list of all publications, partially or fully funded by Mistra is provided in Appendix 2. The list of all working papers, partially or fully funded by Mistra is provided in Appendix 3.

In 2021, Misum launched a Working Paper series, hosted on the online platform Scandinavian Working Papers in Economics. It showcases ongoing Misum research and promotes the exchange of ideas and insights in the wider research community. Since 2021, there have been 17 working papers on the platform, and they have received a total of 8 760 full text downloads and 6 664 abstract views.

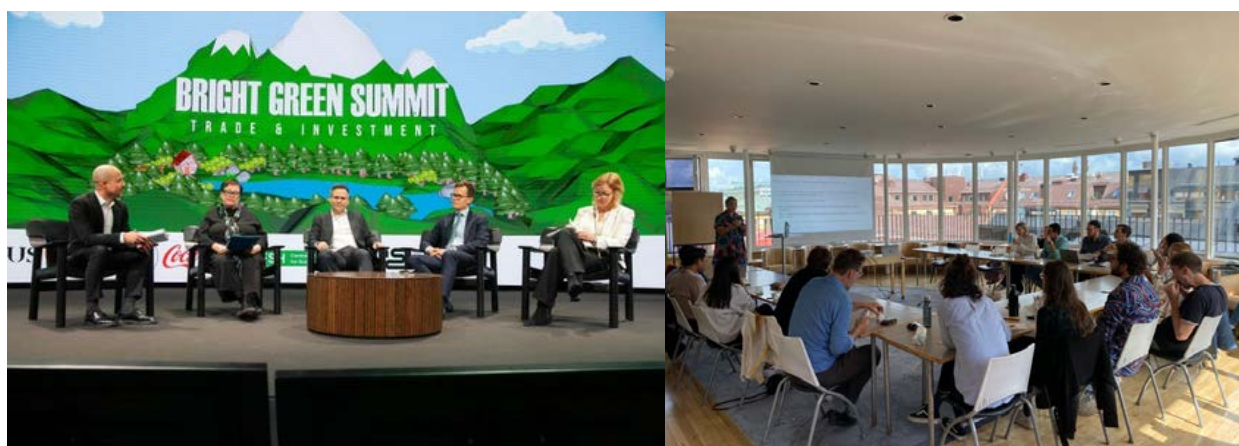
Misum researchers come from a variety of academic backgrounds. which allows them to tackle sustainability challenges from multiple perspectives. For example, Misum researchers examine carbon emissions from a variety of angles, contributing to both practical and theoretical discussions. For instance, one line of research looks at the role of corporate disclosures in reducing emissions by pushing firms to be more transparent and accountable. Another study explores the carbon pricing policies that governments could implement to incentivize lower emissions. Researchers also investigate the interplay between carbon emissions and global supply chains, offering insights on how sustainability practices can be embedded in business operations. Misum's publications go beyond the traditional business journals to now include interdisciplinary journals such as Ecological Economics, Business Strategy & Environment, Social Science Quarterly and Journal of Development Studies. There has been a total of 64 publications to interdisciplinary journals since 2020, surpassing the KPI target of 20 publications.

Further evidence of the high scientific quality of research at Misum is the recognition received by two affiliates for their contributions to environmental economics. In 2022, Julius Andersson, affiliated researcher to the Misum Human Capital and Sustainable Development platform has received the AEJ Best Paper Award from the American Economic Association in Economic Policy. Marion Leroutier, postdoctoral fellow at Misum and affiliated to the same research platform, also gained recognition for her work in the field of environmental economics. She has been awarded the EAERE Award for Best Doctoral Dissertations in Environmental and Resource Economics.



Marion Leroutier and Julius Andersson

In addition to journal publications, Misum researchers organize and actively participate in research conferences and seminars where they share scientific insights with relevant audiences such as policy makers, practitioners, other researchers and students. Participation in these conferences is an integral part of Misum's mission as it offers an opportunity to contribute to international discussions on sustainability and responsible business practices. Misum affiliates have presented their research at numerous academic and non-academic conferences, including the Academy of Management (AOM) Annual Meeting, the European Group for Organizational Studies (EGOS) Colloquium, Center for Social and Environmental Research (CSEAR UK), European Accounting Association Conference (EAA), Accounting Association of Australia and New Zealand (AFAANZ) and the United Nations Global Compact Leaders' Summit.



Misum fosters research collaboration among its affiliates through an Annual Affiliate Conference and through Green Bag Seminars, held at least twice per semester. These events provide a platform for researchers to share insights and receive feedback on their latest research projects, cultivating a dynamic environment of interdisciplinary dialogue. This approach nurtures a thriving cross-platform research culture, promoting innovative thinking and learning across various disciplines amongst Misum researchers.

International researchers are also invited on an ongoing basis to give seminars, courses and workshops at the center. For example, in September 2023, 20 international researchers visited SSE and Misum for a full-day workshop, "Accounting for the Future," featuring research presentations and discussions on the evolving role of accounting in shaping sustainable businesses. Since 2021, there have been more than 18 such seminars with researchers visiting from Princeton University, Massachusetts Institute of Technology, Oxford University, National University of Singapore, and University of Geneva.

3.1.1 RESEARCH KPIS: PROGRESS VS TARGETS

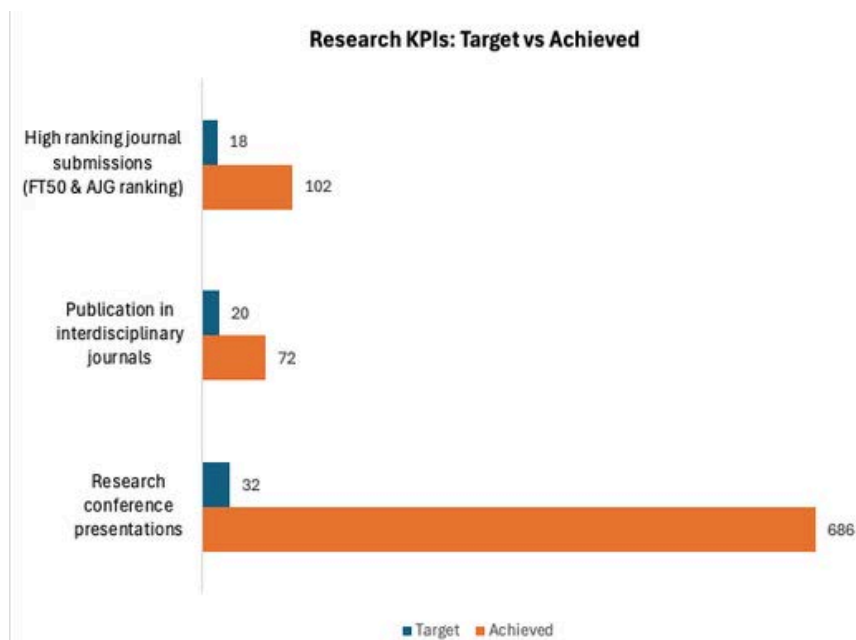


Figure 3: Research KPIs (Target vs Achieved)

Table 2: Research KPIs: Progress vs Targets

| KPIs* | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Total | 5-YEAR GOAL |
|---|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-------------|
| Publication in FT50 & AJG 3+4+4* research journals | 15 | 47 | 42 | 46 | 51 | 29 | 230 | |
| Publications with Mistra funding (partly & fully) | 7 | 21 | 24 | 22 | 17 | 21 | 113 | - |
| Submissions to FT50 & AJG 3+4 research journals | 11 | 16 | 14 | 6 | 19 | 36 | 72 | 18 |
| Working papers/submissions with Mistra funding (partly & fully) | 10 | 18 | 22 | 11 | 16 | 13 | 90 | - |
| Submissions to interdisciplinary journals + books | 12 | 18 | 7 | 8 | 18 | 9 | 72 | 20 |
| Research conference participation | 35 | 31 | 69 | 152 | 221 | 178 | 686 | 32 |
| Co-authored research with scholars from other academic institutions (published or on-going) | 53 | 116 | 131 | 92 | 102 | 72 | 566 | - |
| Academic impact (Google scholar citations) | 9696 (294 on average per person) | 9317 (198 on average per person) | 8981 (152 on average per person) | 12077 (180 on average per person) | 15706 (228 on average per person) | 21414 (252 on average per person) | 73345 (212 on average per person) | - |

*Platform wise reporting on all KPIs is provided in Appendices 4 to 7.

3.1.2 RESEARCH GRANT KPIS: PROGRESS VS TARGETS

Misum’s research affiliates have applied and secured grants from a variety of sources, including the Swedish Research Council, Vinnova (Sweden’s innovation agency), and the European Union's Horizon 2020 program. These grants are in addition to the base funding from Mistra and underscore the scientific credibility of Misum's research. Misum researchers have secured 110 research grants since 2020, surpassing the KPI target of 10 grant applications. Misum contributes to SSE by attracting additional funding for research projects. Misum researchers have successfully attracted a total of 297 million SEK as external grants for sustainability research between 2020-2025*.

Table 3: Research Grant KPIs: Progress vs Targets

| KPIs | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Total | 5-YEAR GOAL |
|------------------------------|------|------|------|------|------|------|-------|-------------|
| Grant applications submitted | 15 | 16 | 18 | 25 | 43 | | 117 | 10 |
| Grants received | 12 | 16 | 17 | 19 | 22 | 24 | 110 | - |

3.1.3 STAKEHOLDERS ENGAGED IN RESEARCH KPIS: PROGRESS VS TARGETS

Misum works to facilitate research focused partnerships between researchers, businesses, and government. Misum's research is in addition to being of high scientific quality is also deeply rooted in practice, engaging key stakeholders from the very beginning of each project to ensure real-world relevance and impact. By involving businesses, policymakers, NGOs, and community organizations early in the research process, Misum ensures that its studies address pressing, practical challenges in sustainable development.

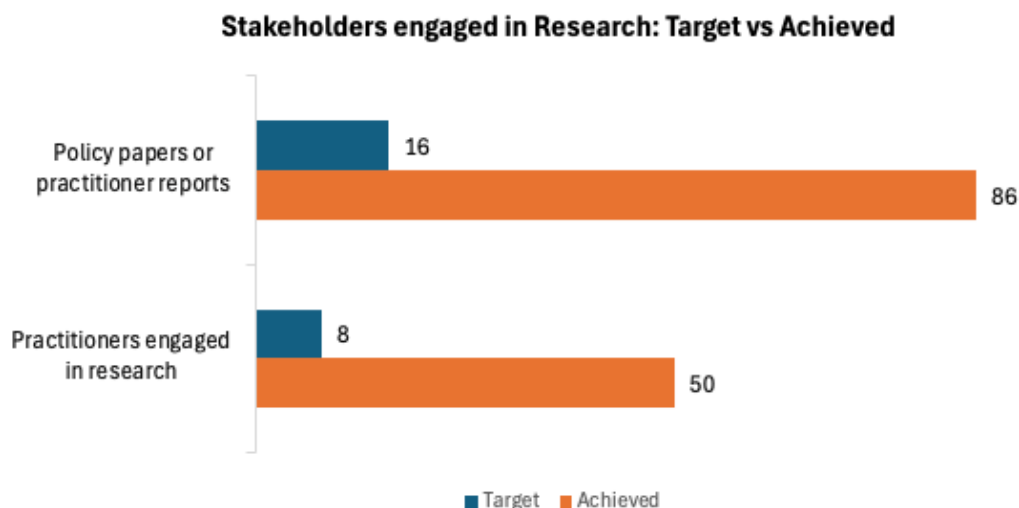


Figure 4: Stakeholders engaged in Research KPIs (Target vs Achieved)

Table 4: Stakeholders in Research KPIs: Progress vs Targets

| KPIs | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Total | 5–YEAR GOAL |
|--|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------------|
| Practitioners/stakeholders engaged in research projects | 34 | 21 | 16 | 27 | 27 | 16 | 141 | 8 |
| New partners in research projects | 5 | 13 | 2 | 9 | 12 | 9 | 50 | - |
| Policy papers or practitioner reports | 17 | 17 | 6 | 26 | 20 | - | 86 | 8+8 |
| Policy papers or practitioner reports with Mistra funding | 3 | 6 | 6 | 11 | 9 | - | 35 | - |
| Collaboration with external research environments – international centers | 48 | 42 | 34 | 46 | 136 | - | 306 | - |
| Collaboration with external research environments – Swedish centers | 16 | 13 | 10 | 12 | 17 | - | 68 | - |

In 2025, 16 practitioner stakeholders were partnered with for research. These include companies such as Scania, Alfa Laval, Vattenfall, Sitra, Atlas Copco and Regeringskansliet (Swedish Ministry of Finance).

Misum hosts research fellows and visiting scholars from top institutions worldwide. Misum has welcomed visiting researchers from Harvard University, the University of Oxford, and Copenhagen Business School among others. These scholars bring diverse expertise and fresh perspectives, enhancing Misum's research environment. The presence of these international researchers fosters collaborative projects, enriches interdisciplinary dialogue, and elevates the impact of Misum's work on sustainability.

A SELECTION OF MISUM STAKEHOLDER-FOCUSED RESEARCH

THE COST OF AIR POLLUTION FOR WORKERS AND FIRMS (2021-2024)

Poor air quality, even at moderate levels, negatively impacts physical health and cognitive function. However, its effects on firms' costs are less understood. This study examined how fine particulate matter pollution (PM2.5) affects firms' sales in France, using data from 350,000 workers and 180,000 firms from 2009 to 2015. The research revealed that a 10% increase in PM2.5 reduces monthly sales in manufacturing, construction, and professional services by 0.4-0.8% and increases sick leave by 1%. These impacts are due to higher absenteeism, reduced productivity, and possibly decreased demand. Exceeding WHO recommended pollution levels on 37% of the days during the study period, the team estimates that adhering to WHO guidelines could have prevented €6 billion in annual sales losses and sick leave, with 98% of the benefits from avoided sales losses.



Marion Leroutier
(In collaboration with
Hélène Olivier, Paris
School of Economics and
CNRS)



**Julius
Andersson**



**Pamela
Campa**

Main Project Stakeholder:
Doconomy (Sweden) and Flowe (Italy)

INTERVENTIONS TO REDUCE CONSUMERS' CARBON FOOTPRINT (2021 - ONGOING)

Through a collaboration between Misum, Doconomy, and Flowe, the researchers investigated if consumers change their consumption behavior when: (1) regularly informed about the carbon footprint of their purchases, (2) given the opportunity to offset their carbon emissions, or (3) provided information about climate change. While carbon calculators are increasingly available, their effectiveness in prompting behavioral change is unclear. The study explores if awareness of personal environmental impact leads to more informed consumption choices, depending on consumers' understanding and concern about their carbon footprint and knowledge of emission reduction methods.

FROM MINIMUM WAGE TO FAIR LIVING WAGES IN THE FASHION INDUSTRY (2019 - ONGOING)

In recent years, the concept of the "living wage" has gained popularity as a means to advocate for fairer wages. Existing literature highlights how traditional accounting practices have contributed to low wage issues, yet there remains a gap in understanding how newer accounting practices aimed at promoting fair wages are implemented. This case study focuses on a fast fashion supply chain to explore how a wage governance mechanism transitions from adhering to minimum wage regulations to establishing a fair living wage in global supply chains, particularly in Bangladesh and India. It emphasizes the shift from purely financial calculations to incorporating qualitative factors in wage decision-making processes at supplier firms, thereby aiming to improve workers' living standards.

Yiwen Lu, Marek Reuter
and Torkel Strömsten



Main Project Stakeholder:
H&M Group



GREEN TRANSITION IN THE TRUCK INDUSTRY: THE CASE OF SCANIA (2017-2023)

This project tracked Scania's efforts to decarbonize its trucks and buses, examining the organizational challenges and mechanisms affecting the transition from fossil fuels to green energy. It offered real-time insights into balancing established and new technologies and business models. The study involved interactions with Scania stakeholders through interviews, workshops, seminars, and round table events.

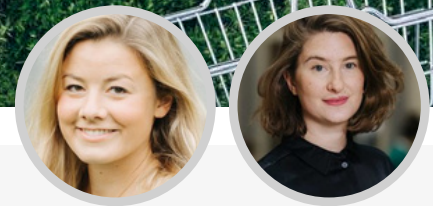


Torkel Strömsten
(in collaboration with
Mats Engwall, KTH Royal
Institute of Technology)



CONSUMERS TAKE ISSUE WITH RESPONSIBLE CONSUMPTION – BUT NOT WITH THE PREMISE OF INDIVIDUAL RESPONSIBILITY (2020 - 2023)

In the fall of 2019, a Swedish consumer goods company launched a campaign urging consumers to shift their consumption habits to reduce greenhouse gas emissions. The campaign highlighted emission-saving potential through comparisons with transport emissions. However, it faced significant backlash from consumers on social media and formal complaints to regulatory agencies. This qualitative study examines the campaign and its reception, offering a cautionary lesson for marketers. It underscores growing scrutiny towards environmental claims in marketing, emphasizing that consumers are critical of simplistic win-win arguments and prefer not to be persuaded towards one consumption choice over another.



**Friederike Döbbe and
Emilia Cederberg**



**Suvi Nenonen and
Kaisa Koskela- Huotari**
(In collaboration with Hans
Kjellberg)

GREEN GOLD? MAPPING VALUE AND CHANGE IN THE NORDIC FORESTRY SECTOR (2023-2025)

The project explores whether the slow progress in addressing sustainability challenges is due to the limited use of markets for resource allocation. Current efforts have focused on market regulation and dedicated marketplaces like the EU Emission Trading System, but there are concerns that these approaches don't fully leverage market potential. There's a shift from "fixing market failures" to "shaping markets for sustainability," particularly in the Nordic forestry sector, which faces tensions between biodiversity, carbon offsets, renewable energy, recreation, and industrial uses. The project aims to inform market-shaping strategies by challenging the idea that all markets and firms operate under a singular logic and by highlighting the diverse and unpredictable efforts of various players to influence market development.



**Emma Sjöström and
Rachelle Belinga**

INTEGRATING SUSTAINABILITY IN INVESTMENT ANALYSIS

This study investigated how financial market participants incorporate sustainability into their investment analyses, specifically examining interactions between financial analysts, portfolio managers, and publicly traded companies. Trends showed a notable rise in financial analysts' focus on sustainability. This study attributes this shift to three main factors: heightened investor interest in ESG (Environmental, Social, and Governance) issues, which drives demand for comprehensive analysis; the EU taxonomy on green economic activities, offering new research opportunities; and an improved recognition of the financial significance of sustainability-related factors. The report provides recommendations for both financial professionals and policymakers to promote a more robust integration of ESG considerations in investment practices.

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) issues, particularly climate change, has become a key topic. Governments and institutional investors agree that shareholders can significantly influence a shift towards sustainable capitalism. However, due to the demanding nature of engagement, many shareholders rely on intermediary organizations to represent their interests. This research examined how these intermediaries establish authority in shareholder engagement to drive companies towards better climate practices. It identified three key roles - diplomat, advocate, and coach - that intermediaries assume to persuade companies to reduce carbon emissions. The study's framework aids engagement practitioners and activists in refining their strategies, enhancing shareholders' impact on corporate climate actions.



Emma Sjöström

(In collaboration with Rieneke Slager, University of Groningen; Jean-Pascal Gond, City University, London)

3.2 EDUCATION – INSPIRING FUTURE LEADERS TO ADDRESS GLOBAL CHALLENGES

During Phase 2, Misum and its affiliates have played a central role in embedding sustainability into SSE's education framework. Through curricular enhancements that are research-driven, through student support and active involvement in global initiative such as Principles for Responsible Management Education (PRME), Misum has contributed to SSE's mission to impact Swedish competitiveness and societal change positively. It has engaged faculty (in their role as researchers but also in their role as teachers) across different disciplines and has guided research environments into a sustainability mindset which influences the way research questions are asked, educational programs are designed, and stakeholders are engaged with.

Misum has been instrumental in the development and delivery of courses that focus on sustainability. Many of these courses were developed and are taught by researchers affiliated with Misum. For instance, in 2025, 19 courses in the bachelor's program and 24 courses in the master's program were taught by the center's researchers. They teach courses like Sustainable Finance, which explores ESG-related risks and sustainable financial practices, and the Accounting for Grand Challenges course, which examines how accounting can address global sustainability issues. Other courses or lectures include topics such as Environmental Economics, ESG related risk management, and Corporate Social Responsibility and Sustainable Management. In 2025, at least 38 Misum researchers out of the 87 researchers were involved in teaching activities on sustainability. Misum's involvement ensures that the content is both academically rigorous and relevant to current global challenges. During this period, lectures or course activities with sustainability content taught by Misum researchers have dramatically increased, from 11 to 118. Additionally, 3 teaching cases have been produced.

In addition to these courses, SSE launched its Executive Impact Program in 2023. It is a program designed to transform businesses for sustainability, created for leaders from frontrunner companies to gain new insights and work on their specific challenges. Misum affiliates from all platforms are active in developing and delivering sustainability related programs throughout SSE Executive education today. This is a dramatic shift since 2020.



Sustainability as a topic is now integrated in larger consortia programs such as the Business Performance Diploma Program for future CFOs as well as tailor made company specific programs that are of smaller scale. Integrating sustainability into executive education at SSE equips business leaders with the skills and knowledge to drive sustainable practices within their organizations. This approach enhances decision-making by incorporating environmental, social, and governance (ESG) factors, leading to responsible business strategies and improved risk management.

Table 5: Education KPIs: Progress vs Targets

| KPIs | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Total | 5-YEAR GOAL |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-------|-------------|
| Courses with sustainability content taught by Misum researchers | 11 (+5 guest lectures) | 35 (+5 guest lectures) | 27 (+8 guest lectures) | 65 (+8 guest lectures) | 118(+2 guest lectures) | 57 (+8 guest lectures) | 313 | - |
| PhD students associated with Misum | 13 | 15 | 21 | 31 | 22 | 18 | 18 | 6 |
| Teaching cases* | 1 | - | 1 | 1 | - | - | 3 | 4 |
| Teaching cases with Mistra funding* | 1 | - | 0 | 1 | - | - | 2 | - |

SSE’s focus on sustainability has fostered strong student engagement, exemplified by events like Focus CSR week, Sustainable Careers Day and the Sustainable Fashion Show. Misum supported these initiatives through seed funding, mentorship, and collaboration with the Student Association and Student Sustainability Group. Misum has also made significant contributions to PRME initiative, through the development of blueprint for SDG integration and production of a video-series for faculty on integrating sustainability into courses. SSE’s fifth bi-annual “Sharing on Progress” (SIP) Report on PRME initiatives was submitted in 2024, and the efforts of those past two years were recognized with the report winning the “2024 Recognition of Excellence in Reporting” in the Established reports category.

Misum’s involvement in such educational initiatives demonstrates its commitment to using rigorous research to strengthen Nordic competitiveness in wider international settings.



3.3 OUTREACH – DEEPENING IMPACT THROUGH ACTIONABLE RESEARCH INSIGHTS

Misum promotes and shares research-based knowledge to advance markets towards sustainable development through multiple channels. We aim to reach out with our well published research and convene stakeholders from science, policy and industry to make sure research knowledge is the base for the transition towards a sustainable development of society. During Phase 2, Misum HQ and the affiliated researchers have played a crucial role in expanding outreach efforts through strategic events and research communication. By organizing stakeholder focused events, and disseminating new research through various platforms, Misum has made significant contributions to fostering knowledge exchange and societal engagement.

Although no specific goals were set in Phase 2 for outreach activities such as hosting events and research communication through social media and the media, Misum has naturally shifted to place greater emphasis on this area. The ambition has been to reach out with the high-quality research conducted within the center and to guide and contribute with knowledge to the business and industry society on how to move towards sustainable markets. First, Misum employed a Stakeholder Engagement Manager in 2020. It has helped to increase the number of research engagements with external stakeholders, and to increase and improve our outreach activities. As shown in the table below, the center is now regularly involved in hosting research focused events for both academics and practitioners and updates via social media on a weekly basis. Since 2020, Misum has hosted over 144 events and seminars for academics, corporate representatives, financial market actors, policy makers and students.

3.3.1 OUTREACH KPIS: PROGRESS VS TARGETS

Table 6: Outreach KPIs: Progress vs Targets

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Total | 5-YEAR GOAL |
|---|------|------|------|------|------|------|-------|-------------|
| Events/Seminars | 37 | 44 | 27 | 14 | 11 | 11 | 144 | - |
| Policy Briefs (Misum Academic Insights) | - | 4 | 4 | 4 | 4 | 1 | 17 | - |
| Media mentions in major outlets | - | 3 | 4 | 13 | 8 | 11 | 39 | - |

3.3.2 STAKEHOLDER EVENTS

Misum has a wide network of stakeholders across the private and public sector. Our events are aimed at bridging high quality research and practice to enhance the transition toward a sustainable and responsible society. An overview of Misum’s events is provided below.



Figure 5: Overview of Misum Events

A. MISUM ANNUAL FORUMS - Merging leading academics, industry leaders, the broader community to discuss sustainability solutions

In 2020 Misum initiated a yearly annual forum that gathers academia and industry to address sustainability challenges. The Forum is renowned for attracting distinguished speakers who are leading voices in the field of sustainability. The event has featured Nobel laureates such as Abhijeet Banerjee and Joseph Stiglitz, other renowned academics such as Professor Rebecca Henderson (Harvard Business School), Professor Hans Schilbach (MIT), Professor Sarah Kaplan (University of Toronto), and Professor Tim Besley (London School of Economics). It has also hosted industry leaders at the forefront of global efforts to promote sustainable markets, including CEOs Marcus Wallenberg, Carl Bennet, and Magnus Growth (Essity), along with CFOs from SEB, Atlas Copco, Scania, and Ericsson, as well as Heads of Sustainability from Swedfund, Sweco, SAAB, and Volvo Cars.

The themes explored during the six years are:

- 2020: COVID Crisis: Increasing inequalities and decreasing investments?
- 2021: Responding to climate change - challenges and possible solutions
- 2022: The role and responsibility of business and industry in poverty alleviation
- 2023: Reimagining capitalism: How to measure performance in a new moral economy
- 2024: Striking a balance: Navigating inevitable trade-offs for achieving sustainable markets
- 2025: Geopolitical power shifts: The new challenge for progress towards global sustainability



The forums attract a wide-ranging audience from academia, industry, and the public sector, making them influential events in shaping sustainability discourse and action. The annual forums are hosted in the Aula at the Stockholm School of Economics as a half-day event. Coverage of the Misum Forum and its speakers by media outlets like Dagens Nyheter highlights the significance and impact of these discussions. A snapshot of the audience profile in 2025 is given below.

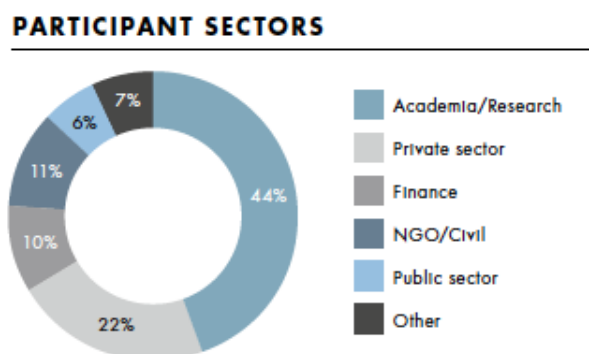


Figure 6: Participants in Misum Forum 2025

B. OPEN SEMINARS & OTHER EVENTS - to discuss research driven solutions for sustainability challenges

Annually, Misum hosts four or more open seminars, inviting external academics. Examples include “Accounting for Nature and the Common Good” with Professor Paolo Quattrone (University of Manchester), “Advancing the shift to a circular economy by adopting an actor engagement lens” with Associate Professor Katrien Verleye (Ghent University), “Decarbonizing Institutional Investor Portfolios” with Professor Philipp Krueger (University of Geneva) and “Political Uncertainty and the Forms of State Capture” with Professor Leonard Wantchekon (Princeton University).



In 2023, Misum, together with the Beijer Institute and the British Embassy in Stockholm hosted a high-level event in the aula at the Stockholm School of Economics on ‘The Economics of Biodiversity: The Dasgupta Review’. The lead author of the influential Dasgupta Review, Professor Sir Partha Dasgupta discussed progress on integrating biodiversity into economics.

A panel discussion moderated by Dr Mia Horn af Rantzien followed, with speakers from academia, the finance sector, and Swedish policymaking. The conversations are linked to recent international discussions on biodiversity, particularly the adoption of the Kunming-Montreal Global Biodiversity Framework (GBF) at the 2022 United Nations Biodiversity Conference (COP15). Professor Sir Partha Dasgupta visited Misum for the week of the event and met with Misum researchers throughout the week.

Misum also participates in events organized by other institutions, with Misum affiliates frequently serving as guest speakers or panelists. For example, the Bright Green Summit, hosted by the American Chamber of Commerce (AmCham) explores opportunities for coordination and cooperation across industries, governments, and academia in the domain of climate change. Misum affiliates have repeatedly been involved in this annual event as panel moderators. Misum researchers have also participated in discussions at the yearly Almedalen forum.

3.3.3 RESEARCH COMMUNICATION & MEDIA

A. MEDIA ENGAGEMENT

Misum’s sustainability research has been featured in a variety of international academic media outlets including Harvard Business Review, The Telegraph, The Economist, the Financial Times, the Washington Post, and Swedish outlets such as Dagens industri, Svenska Dagbladet, Dagens Nyheter. This is another measure of the scientific value and societal relevance of Misum’s research – evidenced by the coverage we have received in these influential media outlets.



“USAID-chefens fruktan: Kan vi hjälpa i framtiden?” [The USAID chief’s fear: Can we help in the future?], featuring Misum Forum’s academic speaker, Professor Dean Karlan, and former Chief Economist at USAID, Svenska Dagbladet & Aftonbladet, November 2025.



“Expert: Jag ser ingen klimatomställning?” [Expert: I see no climate transition], featuring Misum Forum’s academic speaker, Professor Daniel Nyberg, EFN Ekonomikanalen och Finansmagasinet, November 2025.



“Ekonom: Städa moskén innan klimatet räddas”. [H Economist: Clean the mosque – before the climate is saved], featuring Misum Forum’s keynote speaker, Professor Tim Besley, Svenska Dagbladet, November 2025.



“Chefsökonom lämnade USAID – nu säger han Rubios biståndspolitik?” [The Chief Economist left USAID – now he criticizes Rubio’s aid policy], featuring Misum Forum’s academic speaker, Professor Dean Karlan, and former Chief Economist at USAID, EFN Ekonomikanalen och Finansmagasinet, October 2025.



“Så påverkas din pension om du väljer gröna fonder” [How your pension is affected if you choose green funds], featuring Sustainable Finance Initiative Co-Director Emma Sjöström. February 2025



“Swedish Appetite for Green Investing Declines” featuring Misum affiliated researcher Anders Andersson. May 2025



“Dousa om biståndsslöseri: “Massivt misslyckande” [Dousa about waste in humanitarian aid: “Massive failure”], featuring Executive Director for Misum Martina Björkman Nyqvist. July 2025



“Martina Björkman Nyqvist är ny styrelseledamot på Sida” [Martina Björkman Nyqvist is the new board member at Sida], featuring Executive Director for Misum Martina Björkman Nyqvist. September 2025



“Hållbarhetsåtgärder på svenska lärosäten” [Sustainability initiatives at Swedish universities], featuring Misum (Mistra Center for Sustainable Markets). October 2025



“Höga bränslepriser har effektiviserat svenska vägtransportbranschen” [High fuel prices have made the Swedish road transport industry more efficient], featuring Misum affiliated researchers Gustav Martinsson, Per Strömberg, and Christian Thomann. October 2025



“Högt dieselpreis – ökad effektivitet med bibehållen lönsamhet” [High diesel prices – increased efficiency while maintaining profitability], featuring Misum affiliates Gustav Martinsson, Per Strömberg, and Christian Thomann. November 2025

Figure 7: Misum’s work published in media in 2025

B. RESEARCH COMMUNICATION - Translating research into actionable insights for practice

Misum's communication and outreach efforts are designed to disseminate knowledge and engage with a broad audience on sustainability issues. The center uses various mediums to share its research and insights, including the following.

ACADEMIC INSIGHTS

It provides insights and learnings from latest published research by Misum researchers on pressing sustainability topics. Each insight provides a short overview of a research project with its results as well as implications for practice. The policy brief is 2-3 pages long and written in an easy-to-read format for a general audience. 17 insight briefs have been published to date.



WORKING PAPER SERIES

It highlights research in progress, encouraging an exchange of ideas on sustainability issues before the research is published in peer-reviewed journals. Since 2021, there have been 17 working papers by Misum researchers.



RESEARCHER SPOTLIGHT & CASE STUDY SERIES

The spotlight series highlights the work and contributions of Misum's scholars. Three researchers have been highlighted in this series. The Case Study Series offers practical examples of sustainable business practices. This series is newly launched and so far one case study about corporate governance and climate change has been published.



ANNUAL REPORTS & NEWSLETTERS

Misum releases Annual Reports which showcase key research projects conducted in the year in addition to presenting highlights from multi stakeholder events, outreach and communication activities*. Additionally, Misum sends out newsletters to provide regular updates on the center's latest research and events. There are 4 editions, 1 per quarter, in addition to 2 special editions every year. There are currently 1623 subscribers to the newsletter.



C. SOCIAL MEDIA ENGAGEMENT - communicating with broader community to make research relevant

Misum aims to have an active engagement on social media platforms, where Misum shares updates, promotes events, and connects with the global sustainability community. These channels serve as dynamic platforms for disseminating updates and enhancing the visibility of Misum's research and outreach initiatives.

MISUM ONLINE



LINKEDIN

2,188 followers, 592 unique visitors,
1,095 page views, 65,871 total impressions



WEB

13,000 views, 2,755 new site visitors



NEWSLETTER

4 yearly editions + 2 special editions,
44% average open rate

Figure 8: Misum's social media presence

APPENDICES

APPENDIX 1. MISUM BOARD MEMBERS

- Vanessa Butani, Head of Global Sustainability at Volvo Cars
- Tore Ellingsen, Professor at the Department of Economics at SSE
- Carl Folke, Academy member and Professor at the Royal Swedish Academy of Sciences
- Minna Halme, Professor of Sustainability Management at Aalto University and member of Finland's Sustainable Development Expert Panel
- Eva Halvarsson, CEO Andra AP-fonden (AP2)
- Mia Horn af Rantzien, Member of the Board of directors for the Nobel Prize Outreach, the Institute for International Economic Studies (IIES), and STINT
- Magdalena Zaczek, Project Leader for SASSE Sustainability Group
- Lars Strannegård, President of SSE
- Leonard Wantchekon, Professor of Politics and International Affairs at Princeton University

The board is chaired by Viveka Hirdman Ryrberg, Board professional and member of the Advisory Committee, WISE, and former Head of Corporate Communication & Sustainability, Investor AB

APPENDIX 2. PUBLICATIONS, PARTIALLY OR FULLY FUNDED BY MISTRA (2020 - 2025)

2020

Bali Swain, R. & Garikipati, S. (2020). Microfinance in the Global South: Examining Evidence on Social Efficacy. In: G. Berik and E. Kongar (eds) Handbook of Feminist Economics, Routledge (forthcoming 2021).

Bali Swain, R., Kambhampati, U. & Karimu, A.(2020). Regulation, Governance and the Role of the Informal Sector in Influencing Pollution?, *Ecological Economics*, 173 (2020): 106649.

Bali Swain, R. & Karimu, A. (2020). Renewable Energy and Sustainable Development Goals in the EU, *World Development*, 125(1), 2020.

Bali Swain, R. & Wallentin, F.Y. (2020). Achieving Sustainable Development Goals: Predicaments and Strategies, *International Journal of Sustainable Development and World Ecology*, 27(2), 2020.

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APPENDIX 3. WORKING PAPERS, PARTIALLY OR FULLY FUNDED BY MISTRA (2020 - 2025)

2020

Björkman Nyqvist, M. & Guariso A. (2020). Supporting Learning In and Out of School: Experimental Evidence from India. (Preparing for submission)

Björkman Nyqvist, M. & Guariso A. (2020). The impact of COVID-19 on primary school learning and the role of community mobilization during the pandemic in India. (Preparing for submission)

Björkman Nyqvist, M., Clerici, C., Guariso A., Awor, P. & Svensson, J. (2020). Community Health Care and COVID-19 Pandemic: Experimental Evidence from Uganda. (Preparing for submission)

Doebbe, F. et al. (2020). Mitigating climate change via food consumption and food waste: A systematic map of behavioral interventions. (Under review)

Hoem Sjørnsen, I., Cappelen, A., Tungodden, B., Fjeldstad, O. & Mmari, D. (2020). Understanding the resource curse: A large-scale experiment on corruption in Tanzania. (Resubmission, Journal of Economic Behavior & Organization)

Hoem Sjørnsen, I. & Ringdal, C. (2020). Household bargaining and spending on children: Experimental evidence from Tanzania. (Resubmitted to Economic)

Strömsten, T., Christner, H. (2020). Controlling the customer: Calculative power in supplier/customer relationships. (Preparing for submission)

Strömsten, T., Kraus, K. & Graaf J. (2020). The problematics of financialization - on the important (but neglected) horizontal axis of organizational action. (Submitted to Critical Perspectives on Accounting)

Strömsten, T., Moll, J. & Alenius, E. (2020). From Waste to Value in Food Supply Chains. (Conference paper, preparing for submission)

Strömsten, T., Reuter, M. & Messner, M. (2020). Investigating the evolution of sustainability governance in transnational supply chains. (Preparing for submission)

2021

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Clerici, C. & Tripodi, S. (2021). Unemployment and Intra-Household Dynamics: the Effect of Male Job Loss on Intimate Partner Violence in Uganda. (No. 2021-4). Stockholm School of Economics, Mistra Center for Sustainable Markets (Misum).

Cederberg, E. (2021). Almost there. The boundary operations of ESG integration (Work in progress).

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Burke, K., Conley, M. and Jack, S. (2022). Neruda through copper-coloured glasses: the role of place attachment in the embeddedness of Chilean entrepreneurship. (Submitted to Entrepreneurship and Regional Development).

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APPENDIX 4. HUMAN CAPITAL AND SUSTAINABLE DEVELOPMENT PLATFORM KPIS (2020-2025)

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Total | 5-YEAR GOAL |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|------|-------|-------------|
| RESEARCH | | | | | | | | |
| Publication in FT50 & AJG 3+4+4* research journals | 1 | 4 | 8 | 5 | 15 | 2 | 33 | - |
| Publications with Mistra funding (partly & fully) | 1 | 2 | 5 | 4 | 9 | 3 | 21 | - |
| Submissions to FT50 & AJG 3+4 research journals | 7 | 7 | 3 | 3 | 7 | 4 | 27 | 6 |
| Working papers/submissions with Mistra funding (partly & fully) | 3 | 7 | 12 | 3 | 11 | 5 | 36 | - |
| Submissions to interdisciplinary journals + books | 2 | 3 | 3 | 0 | 4 | 1 | 12 | 6 |
| Research conference participation | 6 | 9 | 25 | 72 | 90 | 47 | 202 | 10 |
| Co-authored research with scholars from other academic institutions (published or on-going) | 10 | 28 | 31 | 23 | 25 | 15 | 117 | - |
| Academic impact (Google scholar citations) | 1446 (102 on average per person) | 1576 (108 on average per person) | 1317 (101 on average per person) | 2431 (143 on average per person) | 1579 (105 on average per person) | 1754 | 8349 | - |
| Grant applications submitted | 5 | 2 | 8 | 15 | 17 | | 47 | 2 |
| Grants received | 2 | 3 | 6 | 12 | 12 | 12 | 35 | - |
| EDUCATION | | | | | | | | |
| Courses with sustainability content taught by Misum researchers | 2 | 6 | 9 (+1 guest lecture) | 16 | 23 | 9 | 56 | - |
| PhD students affiliated with Misum | 2 | 2 | 4 | 7 | 6 | 3 | 6 | 2 |
| STAKEHOLDER ENGAGEMENT | | | | | | | | |
| Practitioners/stakeholders engaged in research projects | 10 | 6 | 6 | 10 | 10 | 2 | 10 | 2 |
| New partners in research projects | - | 8 | 0 | 0 | 0 | 2 | 0 | - |
| Policy papers or practitioner reports | 9 | 9 | 3 | 18 | 12 | - | 51 | 2 + 2 |
| Policy papers or practitioner reports with Mistra funding | 1 | 1 | 1 | 4 | 6 | - | 13 | - |
| Collaboration with external research environments – international centers | 10 | 10 | 12 | 17 | 37 | - | 86 | - |
| Collaboration with external research environments – Swedish centers | 1 | 2 | 2 | 3 | 2 | - | 10 | - |

APPENDIX 5. ACCOUNTING FRAMEWORKS PLATFORM KPIS (2020-2025)

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Total | 5-YEAR GOAL |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|------|-------|-------------|
| RESEARCH | | | | | | | | |
| Publication in FT50 & AJG 3+4+4* research journals | 3 | 12 | 6 | 7 | 14 | 10 | 42 | - |
| Publications with Mistra funding (partly & fully) | 1 | 1 | 1 | 2 | 2 | - | 7 | - |
| Submissions to FT50 & AJG 3+4 research journals | 4 | 7 | 9 | 2 | 8 | 11 | 30 | 6 |
| Working papers/submissions with Mistra funding (partly & fully) | 4 | 8 | 3 | 3 | 2 | 5 | 20 | - |
| Submissions to interdisciplinary journals + books | 1 | 1 | 2 | 1 | 7 | 2 | 12 | 6 |
| Research conference participation | 5 | 7 | 10 | 36 | 52 | 29 | 110 | 10 |
| Co-authored research with scholars from other academic institutions (published or on-going) | 12 | 27 | 18 | 10 | 28 | 14 | 95 | - |
| Academic impact (Google scholar citations) | 1349 (140 on average per person) | 1140 (132 on average per person) | 1253 (125 on average per person) | 994 (82 on average per person) | 2980 (175 on average per person) | 5123 | 7716 | - |
| Grant applications submitted | 2 | 4 | 2 | 3 | 5 | | 16 | 2 |
| Grants received | 5 | 3 | 1 | 3 | 2 | 2 | 14 | - |
| EDUCATION | | | | | | | | |
| Courses with sustainability content taught by Misum researchers | 3 | 8 | 7 | 13 (+4 guest lectures) | 24 (+1 guest lecture) | 13 | 55 | - |
| PhD students affiliated with Misum | 2 | 4 | 8 | 8 | 4 | 4 | 4 | 2 |
| STAKEHOLDER ENGAGEMENT | | | | | | | | |
| Practitioners/stakeholders engaged in research projects | 4 | 3 | 4 | 4 | 6 | 3 | 6 | 2 |
| New partners in research projects | 4 | 2 | 2 | 2 | 4 | 1 | 4 | - |
| Policy papers or practitioner reports | 2 | 1 | 2 | 2 | 0 | - | 7 | 2 + 2 |
| Policy papers or practitioner reports with Mistra funding | 0 | 0 | 2 | 2 | 0 | - | 4 | - |
| Collaboration with external research environments – international centers | 17 | 10 | 0 | 12 | 30 | - | 69 | - |
| Collaboration with external research environments – Swedish centers | 4 | 5 | 5 | 5 | 1 | - | 20 | - |

APPENDIX 6. SUSTAINABLE BUSINESS DEVELOPMENT THROUGH ENTREPRENEURSHIP AND INNOVATION PLATFORM KPIS (2020-2025)

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Total | 5-YEAR GOAL |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------|-------|-------------|
| RESEARCH | | | | | | | | |
| Publication in FT50 & AJG 3+4+4* research journals | 8 | 24 | 27 | 31 | 19 | 13 | 109 | - |
| Publications with Mistra funding (partly & fully) | 5 | 17 | 16 | 14 | 5 | 15 | 57 | - |
| Submissions to FT50 & AJG 3+4 research journals | - | 2 | 2 | 1 | 3 | 15 | 8 | 1 |
| Working papers/submissions with Mistra funding (partly & fully) | 2 | 1 | 4 | 3 | 3 | 3 | 13 | - |
| Submissions to interdisciplinary journals + books | 8 | 12 | 2 | 6 | 7 | 5 | 35 | 6 |
| Research conference participation | 19 | 11 | 19 | 30 | 48 | 65 | 127 | 10 |
| Co-authored research with scholars from other academic institutions (published or on-going) | 25 | 45 | 67 | 50 | 42 | 34 | 229 | - |
| Academic impact (Google scholar citations) | 6191 (326 on average per person) | 5798 (308 on average per person) | 5876 (244 on average per person) | 6871 (264 on average per person) | 8719 (335 on average per person) | 11102 | 33455 | - |
| Grant applications submitted | 3 | 3 | 3 | 3 | 17 | - | 29 | 2 |
| Grants received | 3 | 2 | 5 | 0 | 6 | 6 | 16 | - |
| EDUCATION | | | | | | | | |
| Courses with sustainability content taught by Misum researchers | 4 | 12 | 5 | 21(+1 guest lecture) | 46 (+1 guest lecture) | 24 | 88 | - |
| PhD students affiliated with Misum | 8 | 8 | 8 | 13 | 9 | 8 | 9 | 2 |
| STAKEHOLDER ENGAGEMENT | | | | | | | | |
| Practitioners/stakeholders engaged in research projects | 7 | 7 | 4 | 10 | 6 | 2 | 6 | 2 |
| New partners in research projects | - | 0 | 0 | 5 | 5 | 2 | 5 | - |
| Policy papers or practitioner reports | 1 | 3 | 1 | 1 | 6 | - | 12 | 2 + 2 |
| Policy papers or practitioner reports with Mistra funding | 1 | 2 | 1 | 1 | 2 | - | 7 | - |
| Collaboration with external research environments – international centers | 19 | 14 | 17 | 15 | 65 | - | 130 | - |
| Collaboration with external research environments – Swedish centers | 9 | 4 | 2 | 4 | 12 | - | 31 | - |

APPENDIX 7. SUSTAINABLE FINANCE INITIATIVE KPIS (2020-2025)

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Total | 5-YEAR GOAL |
|---|------------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|-------------------------------------|------|-------|-------------|
| RESEARCH | | | | | | | | |
| Publication in FT50 & AJG 3+4+4* research journals | 3 | 7 | 1 | 3 | 3 | 4 | 17 | - |
| Publications with Mistra funding (partly & fully) | 0 | 1 | 2 | 2 | 1 | 3 | 6 | - |
| Working papers/submissions with Mistra funding (partly & fully) | 1 | 2 | 3 | 2 | 1 | - | 9 | - |
| Submissions to interdisciplinary journals + books | 1 | 2 | - | 1 | - | 1 | 4 | 2 |
| Teaching cases | 1 | - | 1 | 1 | - | - | 3 | 4 |
| Teaching cases with Mistra funding | 1 | - | - | 1 | - | - | 2 | - |
| Research conference participation | 5 | 4 | 15 | 14 | 31 | 37 | 69 | 4 |
| Co-authored research with scholars from other academic institutions (published or on-going) | 6 | 16 | 15 | 9 | 7 | 9 | 53 | - |
| Academic impact (Google scholar citations) | 710 (101 on average per person) | 803 (97 on average per person) | 535 (67 on average per person) | 1781 (148 on average per person) | 2428 (221 on average per person) | 3435 | 6257 | - |
| Grant applications submitted | 5 | 7 | 5 | 4 | 4 | - | 25 | 4 |
| Grants received | 2 | 8 | 5 | 4 | 2 | 4 | 21 | - |
| EDUCATION | | | | | | | | |
| Courses with sustainability content taught by Misum researchers | 2 (+ 5 guest lectures) | 9 (+ 5 guest lectures) | 6 (+ 7 guest lectures) | 15 (+ 3 guest lectures) | 25 | 7 | 57 | - |
| PhD students affiliated with Misum | 1 | 1 | 1 | 3 | 3 | 3 | 3 | 0 |
| STAKEHOLDER ENGAGEMENT | | | | | | | | |
| Practitioners/stakeholders engaged in research projects | 13 | 5 | 2 | 3 | 3 | 9 | 3 | 2 |
| New partners in research projects | 1 | 3 | 0 | 2 | 3 | 4 | 3 | - |
| Policy papers or practitioner reports | 5 | 4 | 0 | 5 | 2 | - | 16 | 2 + 2 |
| Policy papers or practitioner reports with Mistra funding | 1 | 3 | 2 | 4 | 1 | - | 11 | - |
| Collaboration with external research environments – international centers | 2 | 8 | 5 | 2 | 4 | - | 21 | - |
| Collaboration with external research environments – Swedish centers | 2 | 2 | 1 | 0 | 2 | - | 7 | - |



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