

# MISUM

## ANNUAL REPORT

# 2024



MISUM



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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 can be effectively advanced to support the transition to sustainable development.

**1**  
CROSS-  
PLATFORM  
RESEARCH  
INITIATIVE

**3** RESEARCH  
PLATFORMS



**107**   
AFFILIATED  
RESEARCHERS AND  
PHD STUDENTS

**22**  
RESEARCH  
GRANTS  
SECURED



**87**  
ACADEMIC  
PUBLICATIONS



**228**  
AVERAGE  
CITATIONS  
(ALL  
SCHOLARS)

**11**  
EVENTS  
AND  
SEMINARS  
HOSTED

**190** RESEARCH  
COLLABORATIONS

**37** PRACTITIONER  
STAKEHOLDERS

**153** EXTERNAL RESEARCH  
ENVIRONMENTS



**120** SUSTAINABILITY COURSES  
TAUGHT BY MISUM SCHOLARS



**1** COMMITMENT TO  
IMPACTFUL RESEARCH

# LETTER FROM THE EXECUTIVE DIRECTOR

In times of global change and growing challenges, collaboration and innovation are more critical than ever. Sustainability, climate change and poverty call for a collective effort and shared commitment to create a brighter future. By adopting sustainable practices, reducing carbon emissions and fostering global resilience, we can pave the way for a more equitable and sustainable world for future generations. At the heart of this endeavor lies the power of academic research, which provides the evidence and insights needed to guide businesses, governments and societies toward impactful and responsible decisions. Misum is proud to play a key role in this mission. Through its dedication to high-quality sustainability research in partnerships with business, industry and civil society, Misum is helping to shape a sustainable society and drive meaningful progress.

In 2024, Misum research affiliates produced 87 academic publications on sustainability topics and 20 policy reports, and we have 69 research papers currently in progress. A large part of this research is in collaboration with Swedish industry, business, civil society and government. Over the past year, our research affiliates have received 22 research grants, and have strengthened and expanded research collaborations with external stakeholders both in Sweden and internationally. In addition, the development of sustainability research expertise by Misum research affiliates has had a positive “spillover” effect on the research-driven education of the next generation of students in SSE’s bachelor and master’s programs. These students will be the decision makers shaping the future direction of Swedish markets.

Beyond research, Misum has been a dynamic force in driving high-level dialogues and fostering collaboration across sectors. One notable example is the Misum Forum, which has become a vital platform where academics, business leaders, policymakers and civil society have come together over the years to explore innovative solutions to pressing sustainability challenges.

Finally, I would like to thank our funder, Mistra (the Swedish Foundation for Strategic Environmental Research), the Stockholm School of Economics, Misum’s platform directors, the management team and our research affiliates for their outstanding contributions in 2024. Looking ahead to 2025, we will focus on strategically strengthening Misum for the future, to ensure that we remain at the forefront of sustainability research and continue to drive impactful change for a sustainable society.



A handwritten signature in blue ink that reads "Martina Björkman Nyqvist".

**Martina Björkman Nyqvist**  
Executive Director, Misum

# A WORD FROM THE CHAIR OF THE MISUM BOARD

It is now close to ten years since Misum was set up at the Stockholm School of Economics. Since then – and perhaps especially so during its second phase, which is now approaching its end – Misum has developed into a widely recognized multi-disciplinary knowledge hub on advancing markets towards sustainability. In today’s world of multiple complexities and challenges, high-caliber research on what really creates sustainable impacts and markets is much needed.

From the Board’s perspective, we want to underline the impressive work presented within Misum’s three research platforms – Human Capital and Sustainable Development, Accounting Frameworks and Sustainable Business Development through Entrepreneurship and Innovation – and the Sustainable Finance Initiative. Without this research – to give just a few examples – society would know less about the cost of air pollution for workers and firms, less about how a wage governance mechanism transitioning from adhering to minimum wage regulations can establish a fair living wage in global supply chains in the fashion industry or how financial professionals and policymakers can promote a more robust integration of sustainability considerations in investment practices.

This highlights yet another vital part of Misum: its outreach activities. Numerous green bag seminars have been held during the year where researchers and practitioners discuss research findings. The Misum Forum brought together more than 250 participants from academia, the business community, the public sector and NGOs. Against a backdrop of increased global polarization, the overall theme was Striking a Balance: Navigating Inevitable Trade-offs for Achieving Sustainable Markets. Professor Sarah Kaplan from the University of Toronto’s Rotman School of Management was the keynote speaker.

Knowledge-based interaction between research and policymaking on a global scale is becoming ever more important. We are now into the final year of Misum’s second phase and much work is being put in to secure Misum’s future. The world needs the research that Misum provides. How otherwise can we address how to develop and build societies with benefits for all?



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

# A WORD FROM THE PRESIDENT OF THE SSE

The Mistra Center for Sustainable Markets has become a credit to the Stockholm School of Economics (SSE) and a key driver of our positioning, identity and focus. Over the years, it has grown to become the center of excellence for sustainability at SSE, serving as a trailblazer for SSE’s strategy through its strictly scientific, evidence-based approach to sustainability.

In many countries, there have been notable examples of politicians and businesses diverging from science-based policymaking in relation to sustainability. In such a volatile world, it is vital that certain societal institutions remain committed to long-term goals and visions. The world is full of commentators within and outside academic institutions who advocate for sustainability issues in activist ways. Misum has opted not to work in that sphere, instead strongly anchoring itself in scientific methods and academic approaches. This involves thorough peer review and evaluating arguments on their own merits, regardless of the source.

Furthermore, Misum contributes to SSE’s vision by exposing our students to a network of experts and practitioners who are pioneering transitions to a more sustainable and responsible society. Misum continues to play an instrumental role through its interdisciplinary and multi-stakeholder approach to today’s pressing challenges. This not only enriches the educational experience, but also underscores the societal benefits of sustainability, fostering a new generation of informed and responsible leaders.

Misum is a source of pride to SSE. It has proved itself a powerful catalyst of impact and I keenly anticipate its growing influence in the coming years.



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

# OUR RESEARCH



Misum is an internationally recognized interdisciplinary research center that brings together multiple stakeholders to advance social science research aimed at fostering more sustainable markets. Our scholars conduct innovative, collaborative and multi-disciplinary research that is scientifically rigorous and highly relevant to practitioners. MISUM's research is organized in three main platforms: Accounting Frameworks, Human Capital and Sustainable Development, and Sustainable Business Development through Entrepreneurship and Innovation. These are complemented 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 the education, health and 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 emphasizes the study of climate and environmental policies to identify effective strategies. Research projects are conducted with partners from local and national governments, international organizations and NGOs, as well as corporations. Recent research topics include how to improve educational outcomes for children in primary schools in vulnerable areas in India, maternal health and fertility in Africa, the social integration of migrants in Sweden, environmental justice and climate perceptions among citizens. There have also been evaluations of programs aimed at reducing citizens' carbon footprints, as well as evaluations of carbon emission policies.

#### PLATFORM DIRECTOR

Martina Björkman Nyqvist, Professor, Dept. of Economics

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

#### 2024 PUBLICATIONS:

22 articles, 12 policy reports

12 new research grants received in 2024

## ACCOUNTING FRAMEWORKS PLATFORM

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

The Accounting Framework research platform investigates how accounting, broadly defined, can help to resolve grand challenges such as climate change and social inequality. The platform analyzes the calculative practices and frameworks that organizations design and implement to govern, monitor and measure efforts to promote sustainable market conditions. Researchers delve into the roles and interactions of various market actors, exploring their approaches to challenges such as climate change, human rights, environmental protection and social justice. Research topics include new reporting regulations, 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

**26 affiliated researchers, 6 affiliated PhD students**

#### 2024 PUBLICATIONS:

22 articles, 12 book chapters, 4 special issues

2 new research grants received in 2024

## 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 help to resolve 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 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

**29 affiliated researchers, 11 affiliated PhD students**

#### 2024 PUBLICATIONS:

37 articles, 10 book chapters, 3 special issues, 6 policy reports

6 new research grants received in 2024

## SUSTAINABLE FINANCE INITIATIVE

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

The Sustainable Finance Initiative operates across the other three research platforms. It addresses topics at the intersection of financial practice and policy, such as capital shifts toward green infrastructure, integrating long-term perspectives and environmental, social and governance (ESG) factors into finance, and evaluating sustainable investment strategies.

#### INITIATIVE CO-DIRECTORS

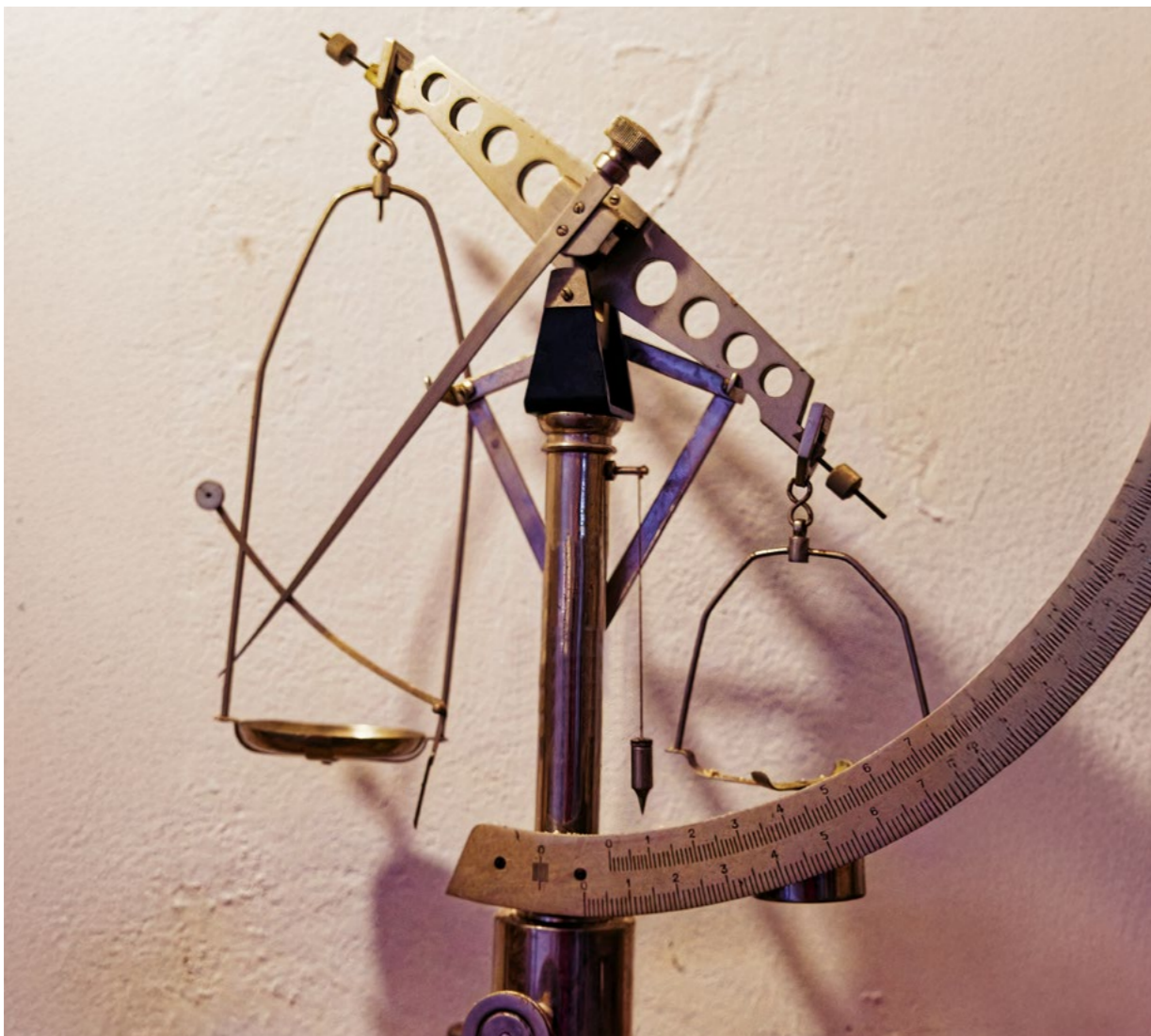
Emma Sjöström, Misum Research Fellow; Marieke Bos, Docent and Deputy Director, Swedish House of Finance

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

#### 2024 PUBLICATIONS:

6 articles, 1 book chapter, 2 special issues, 2 policy reports

2 new research grants received in 2024



## ACCOUNTING FRAMEWORKS

### HIGHLIGHTED RESEARCH PROJECT

#### MAINTAINING A MEASUREMENT APPARATUS: THE CALIBRATION OF ROBUST INTERNAL MEASUREMENT OF PUBLIC SUSTAINABILITY TARGETS

This project explores maintenance work, based on a study of the measurement apparatus for CO<sub>2</sub> emissions in a multinational manufacturing company. Previous research shows how missing data or underdeveloped

measurement practices hamper the introduction of sustainability accounting and reporting (SAR). However, a focus on implementation processes means that less is known about how organizations maintain SAR over time. The researchers traced measurement challenges linked to internal and external changes that threatened to undermine the robustness of the measurement apparatus; that is, its capacity to hold together and produce figures over time. The researchers conceptualized how the case organization maintained a robust measurement apparatus for CO<sub>2</sub> through the concurrent and sequential use of different modes of calibration. They also characterized a role for targets as a benchmark for measurement, beyond their commonplace use for performance management purposes.



**Misum researchers:** Emilia Cederberg and Ebba Sjögren, SSE

**Project dates:** Fall 2013 and 2023–2024



## HUMAN CAPITAL AND SUSTAINABLE DEVELOPMENT

### HIGHLIGHTED RESEARCH PROJECT

#### INTEGRATION THROUGH FRIENDS? EXPERIMENTAL EVIDENCE ON A PEER MATCHING PROGRAM IN SWEDEN

The mass inflow of migrants into the EU in the past decade has created challenges in ensuring that migrants and their descendants can fully participate in society. Effective integration is often hindered by linguistic, cultural and administrative barriers. This study is evaluating the impact of a peer-matching program implemented by the Swedish NGO, Kompis Sverige, designed to foster social integration by creating social networks between migrants and established Swedes. The program, which has been operating since 2013, invites migrants and

Swedes to voluntarily sign up online, after which they are paired based on shared characteristics such as gender, age, interests, family situations and educational or career background. To assess the program's effectiveness, the researchers conducted a randomized control trial using oversubscription-based matching. Migrants are randomized into treatment (matched with a Swedish buddy) or control groups, and evaluation is based on baseline data and follow-ups conducted at six and twelve months. Key outcomes include improvements in social network formation and social attitudes (e.g., feeling of belonging and integration into Swedish society), labor market participation and cultural assimilation. This research contributes to the literature on migrant integration by providing causal evidence on a scalable, low-cost intervention that leverages voluntary participation to promote inter-group contact. It also explores the challenges and opportunities inherent in fostering social networks in decentralized settings, offering insights for policymakers and practitioners aiming to enhance the integration of migrants into broader society.



**Misum researchers:** Martina Björkman Nyqvist and Abhijeet Sing, SSE

**Main project stakeholder:** Kompis Sverige

**Project dates:** 2021–ongoing



## HIGHLIGHTED RESEARCH PROJECT

### FEMALE WAGE LABOR AND FERTILITY: EVIDENCE FROM THE CUT-FLOWER INDUSTRY IN KENYA

Sub-Saharan Africa's unique fertility transition has been widely documented but its underlying causes are less well understood. This project investigates whether female wage employment opportunities, which are particularly scarce across the region, can affect women's fertility choices. Focused on the rapid expansion of Kenya's cut-flower industry, which provides stable wages and disproportionately hires women, the researchers will exploit the staggered arrival of flower farms across rural Kenya as a natural experiment. They have constructed a novel measure of flower farm entry and expansion using satellite imagery to identify greenhouse locations associated with cut-flower production, and will merge these with geo-referenced census data. Preliminary results suggest that the arrival of a flower greenhouse in a location significantly increases the proportion of women working for wages and is associated with a decline in total fertility.



**Misum researchers:** Céline Zipfel, SSE  
**Other researchers or collaborators:** Menna Bishop, University of Warwick; Niclas Moneke, Oxford University  
**Main project stakeholder:** Kenya National Bureau of Statistics  
**Project dates:** April 2022 – December 2025

## STAKEHOLDERS IN 2024

In 2024, Misum researchers from all three platforms, along with the Sustainable Finance Initiative, engaged in collaborative research projects with a diverse range of stakeholders, including but not limited to:



A world-leading manufacturer of innovative and sustainable products.



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

Carl Bennet AB.

A Swedish investment and venture capital company.



An international non-profit, multi-stakeholder organization that promotes responsible management of the world's forests.



A large multinational clothing company based in Sweden.



A world-leading provider of transport solutions, including trucks and buses for heavy transport applications.



A Swedish government agency responsible for the long-term planning of the transport system for road traffic, rail traffic, maritime transport and aviation.



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



## SUSTAINABLE BUSINESS DEVELOPMENT THROUGH ENTREPRENEURSHIP AND INNOVATION

### HIGHLIGHTED RESEARCH PROJECT

#### ROOTED YET TRANSITIONING: EVOLVING SENSES OF PLACE AND SUSTAINABILITY AMONG SWEDISH FOREST OWNERS

Forests are pivotal to Sweden's national strategy for sustainable development and the transition away from fossil fuels. However, the diversity of views among private sector forest owners on sustainable forest management creates a complex interplay between wood production, social and environmental goals. These nuanced balances found on the ground are not fully captured in the management literature's focus on global challenges and broad categories of sustainability behavior. This study leverages theories of place and embeddedness in entrepreneurship to explore how the ecological and emotional ties between forest owners and their land shape sustainable practices. We will delve into two main areas: the individual values and ethical considerations that influence owners' senses of sustainability and place, and the evolving nature of these perspectives as owners navigate the opportunities offered by new technologies and respond to various stakeholder demands. Using a framing approach – where frames denote the beliefs, values and meanings people attach to their experiences – and employing both

qualitative and quantitative methods, we aim to shed light on how forest owners' personal views on place and sustainability mirror their forest management practices and entrepreneurial aspirations for the future. Our findings aim to inform theories of sustainable entrepreneurship, offering strategic implications for the forestry industry, policymakers and rural development initiatives.



**Misum researchers:** Mattia Bianchi, Elma O. Thorarinsson and Maria Cecilia Flores, SSE  
**Other researchers or collaborators:** M. Kathleen Burke, Massachusetts Institute of Technology (MIT)  
**Project dates:** January 2025 – December 2026



## SUSTAINABLE FINANCE INITIATIVE

### HIGHLIGHTED RESEARCH PROJECT

#### CLIMATE POLARIZATION AND GREEN INVESTMENT

This study examines how political polarization shapes people’s responses to climate change, and how this affects their subsequent financial decisions. Using a nationally representative panel of Swedish retirement savers, researchers combine survey data on climate beliefs with detailed administrative records of retirement portfolios. Exploiting the 2018 heatwave and associated forest fires as a natural experiment, they show that fire-affected individuals become more concerned about climate change. However, this effect is moderated by political polarization as respondents in politically polarized communities exhibit diverging belief updates. Changes in climate beliefs do not translate directly into financial action. First, people do not act on changing beliefs but when they do make changes, those who have become more environmentally concerned tend to choose climate-friendly funds. This effect, however, is only found among those in more financially sophisticated households. These households are on average also more affluent and less prone to be affected by political polarization. The interplay between

financial literacy, political polarization, aggregate wealth and financial decision making raises the possibility of a feedback loop, whereby the increasing green tilt of the retirement savings system adds to the political polarization that is already a defining feature of many economies. This sheds light on the political pushback towards the adoption of ESG investment criteria that is emerging across the globe.



**Misum researcher:** Anders Anderson, SSE  
**Other researchers or collaborators:** David T Robinson, Duke’s Fuqua School of Business  
**Project dates:** 2022–ongoing

## OUTREACH AND IMPACT

### MULTI-STAKEHOLDER EVENTS



## MISUM FORUM 2024 – STRIKING A BALANCE: NAVIGATING INEVITABLE TRADE-OFFS FOR ACHIEVING SUSTAINABLE MARKETS



Each fall, we host our annual Misum Forum, a multi-stakeholder conference that brings together world-renowned academics and industry leaders to discuss sustainability challenges. The theme of this year’s forum, held on October 4, was

“Striking a balance: Navigating inevitable trade-offs for achieving sustainable markets”. This year, approximately 200 participants gathered to hear prominent industry leaders and esteemed scholars discuss the intricate challenges facing achieving sustainable markets and the role of the financial market in addressing them.

Among the academic presenters were keynote speaker **Professor Sarah Kaplan**, University of Toronto, **Professor Patrick Bolton**, Imperial College Business School and **Professor Harrison Hong**, Columbia University. Misum Forum 2024 also featured an industry panel moderated by **Catarina Rolfsdotter-Jansson**, expert moderator and TV-program host, featuring **Eva Halvarsson**, CEO, AP2, **Anna Brodowsky**, Vice President Innovation and Sustainability, Essity and **Masih Yazdi**, CFO, SEB.

#### REVISIT THE EVENT

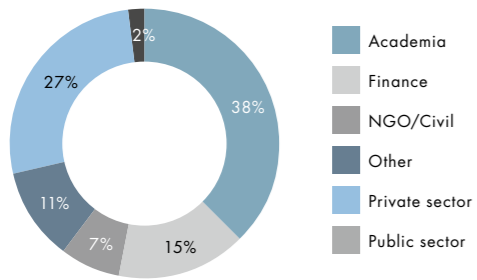
A [written event summary](#) is available on Misum’s website and the video recordings can be found below.



- Keynote address: Prof. Sarah Kaplan on “From Stakeholder trade-offs to Transformation”
- Academic address: Prof. Patrick Bolton on “Climate Finance at a Crossroads”
- Academic address: Prof. Harrison Hong on “Green Multistakeholderism”
- Fireside Chat with Prof. Sarah Kaplan and Prof. Patrick Bolton: “Can we have it all?”
- Industry panel discussion among industry leaders moderated by Catarina Rolfsdotter-Jansson.



**WHO WAS IN THE AUDIENCE?**



**MISUM FORUM 2024 IN FIGURES**

**3 + 3**

Balanced presentation line-up: **three academic speakers and three industry speakers**

**200**

Event attendance: approximately 200 registrations

**82**

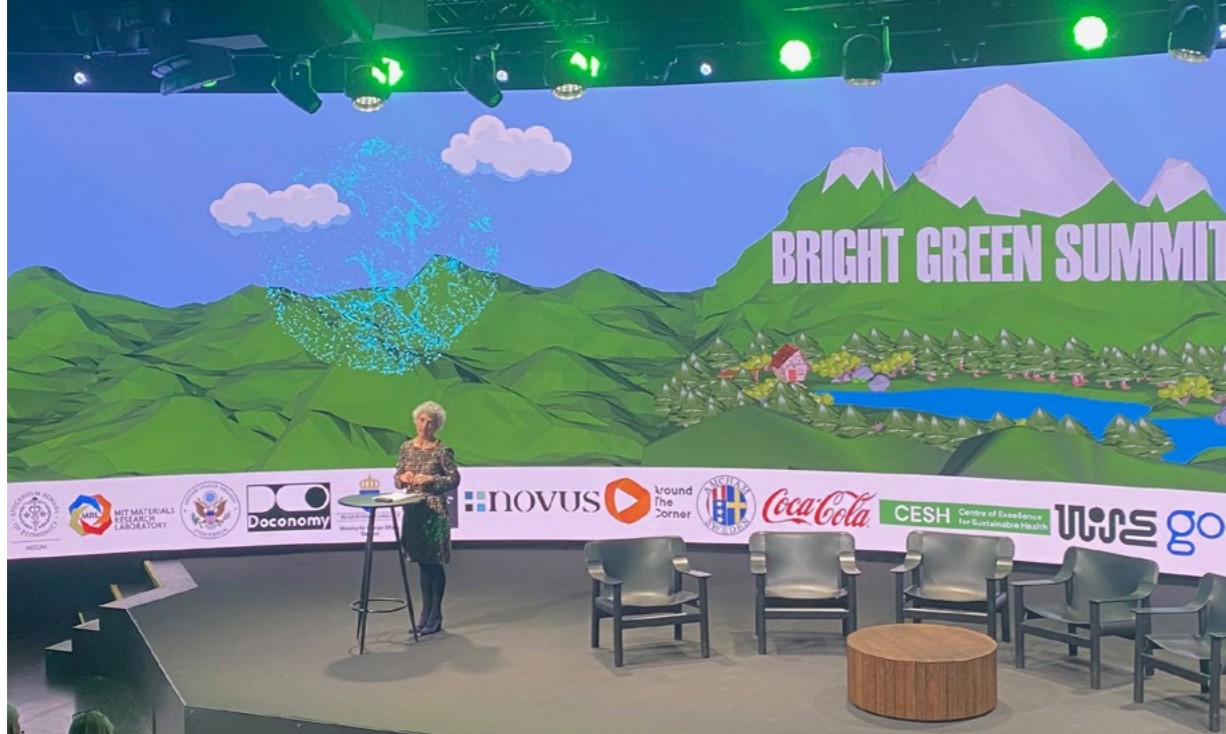
Highly engaged audience: 82 questions received in Mentimeter

**1,211**

Digital Engagement: 1,211 impressions on LinkedIn and X







## MULTI-STAKEHOLDER EVENTS

### YEAR IN REVIEW

#### JANUARY

Misum played a significant role at the annual American Chamber of Commerce Bright Green Summit. The Misum chair, Viveka Hirdman-Ryrberg, co-hosted alongside AmCham Sweden's Managing Director. Misum affiliate Marek Reuter also facilitated a panel discussion on trade and investment.



Misum hosted an open seminar with Erik Berglöf, Chief Economist at the Asian Infrastructure Investment Bank (AIIB), on "Nature as Infrastructure", and the role of multilateral development banks in exploring new financing and lending instruments to catalyze a more nature-friendly development path and reverse crucial biodiversity loss.



#### MARCH

Misum hosted an open seminar on firm presence, environmental quality and agglomeration with Namrata Kala, Associate Professor in Applied Economics, MIT Sloan School of Management.



Together with the House of Innovation, Misum hosted a lunch seminar with Professor Pär Mårtensson and Niklas Löffberg, CEO at Era of We, on the transformative journey of coffee from crop to cup and the future of food and beverage sustainability.



#### APRIL

Misum hosted the Accounting Organizations and Society workshop on "Accounting and Grand challenges" alongside the Department of Accounting. The event provided a vibrant platform for experts and stakeholders to address pressing societal issues through the lens of accounting.

#### MAY

Misum hosted an open seminar on "Collaborating for Community Regeneration: Facilitating Partnerships in, through and for Place" with Jennifer Brenton, Postdoctoral Research Fellow, Erb Institute for Global Sustainable Enterprise, University of Michigan.

#### JUNE

In collaboration with the Swedish House of Finance and House of Innovation, Misum hosted an event on "Financing the green Transition: The role of Private-Public Collaborations". In addition, an open seminar was held with Yogita Shamdasani, Assistant Professor of Economics, University of Singapore, on habit formation in labor supply.



#### SEPTEMBER

Misum held an open seminar on advancing the shift to a circular economy by adopting an actor engagement lens with Katrien Verleye, Associate Professor of Service Innovation at Ghent University.

#### OCTOBER

Misum held its fifth annual Misum Forum discussion with scholars and business leaders on "Striking a Balance: Navigating Inevitable Trade-offs for Achieving Sustainable Markets".



#### NOVEMBER

The Principles for Responsible Management Education (PRME) team & Misum's Accounting Frameworks Platform had the pleasure of co-hosting a breakfast seminar with the UN Global Compact Network, Sweden, focused on implementing living wages across supply chains.



#### DECEMBER

Misum held an open seminar with Tanya Fiedler, Senior Lecturer and Scientia Fellow at the University of New South Wales (UNSW) Institute for Climate Risk and Response and the School of Accounting, Auditing and Taxation, UNSW Business School, on navigating expertise in a changing climate.



# EDUCATION

## INSPIRING FUTURE LEADERS TO ADDRESS GLOBAL CHALLENGES

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

Misum has been instrumental in the development and delivery of courses where sustainability is a key curriculum component, including Executive Education programs. For instance, in 2024, 21 courses in the bachelor program and 39 courses in the master's program were delivered by Misum researchers. These include courses such as Sustainable Finance, which explores ESG-related risks and sustainable financial practices, and Accounting for Grand Challenges, which examines how accounting can address global sustainability issues. Among the other topics for courses or lectures are Environmental Economics, ESG-related risk management, Corporate Social Responsibility and Sustainable Management.



Sustainable Fashion Show, held at Under Bron, featured nine brands and attracted around 300 guests.

### MSC SUSTAINABILITY TRACK

Stockholm School of Economics' sustainability track is a combination of existing courses at SSE that is open to all MSc students. Several Misum-affiliated researchers contribute their expertise on sustainability topics by teaching various courses within the track, such as Assistant Professor Jan Starman, on Sustainable Finance; Assistant Professor Celine Zipfel, on Development Economics; Assistant Professor Pamela Campa and Researcher Julius Andersson, on Environmental Economics.

### SASSE SUSTAINABILITY GROUP

As in previous years, 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, Ava Gebhardt succeeded Therese Nilsson as President, and her team took over in April. The group organized numerous sustainability events throughout the year. Notably, in January, SSG hosted Sustainable Fashion Week, featuring various events that culminated in the Sustainable Fashion Show 2024. This year's show, held at Under Bron, featured nine brands and attracted around 300 guests. In April, SSG organized Sustainability Week (formerly



The student-led Sustainability Group (SSG) within the Student Association of the Stockholm School of Economics (SASSE).

Focus CSR), a week-long program of lunchtime lectures, workshops and networking events. Over 70 students participated in individual lunchtime lectures, and the week culminated in a Sustainable Careers Day attended by more than 250 students. The Careers Day involved a fair with companies such as PWC, EY, SEB and Ethos. In addition, the project hosted a panel discussion on "Perspectives on Responsibility for Sustainability Action", which featured panelists from diverse backgrounds. Notable panelists included Isabella Lövin (former minister for environment), Lars Strannegård (SSE president), representatives from EY and Ethos, and two students. This year, Effective Altruism (EA) increased its cooperation with EA clubs at other Swedish universities and established a collaboration with the SSE library, offering a range of books on EA and related fields to students, such as "Poor Economics" by Abhijit Banerjee and Esther Duflo.

### EXECUTIVE EDUCATION

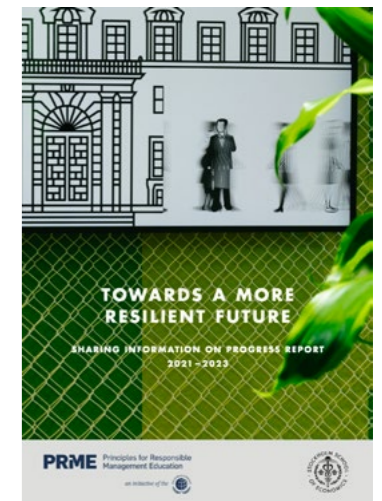
Our Misum scholars also design programs, and teach and coach participants in programs for SSE Executive Education on a wide range of topics related to sustainability, such as materiality, carbon accounting and active ownership. In 2024, Misum researchers designed and provided instruction in 11 such courses within SSE Executive Education.

### PRME

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 the

PRME since 2013, and SSE's PRME activities are primarily coordinated through Misum. In 2024, SSE deepened its commitment to PRME as part of the 2024–2025 PRME Champions cohort, alongside 46 other global signatories advancing sustainable business education. This was exemplified by SSE PRME winning the 2024 Recognition of Excellence in the 'Established reports' category for our Sharing Information on Progress (SIP) Report. Student engagement was further strengthened through three new PRME Student Advisors, including Magdalena Zaczek who was elected regional co-leader for Europe at PRME Global Student. Through active participation in the PRME Nordic Chapter, Global PRME and PRME Champions Group initiatives, SSE has contributed resources for sustainability-oriented pedagogy, solidifying its role within the PRME network.

The SSE PRME team organized several educational sessions to inform colleagues about PRME. These included "Lunch & Learn" sessions, as well as lectures on PRME in the SSE Tenure-Track Teaching-Training (SS4T) and the Developing Teaching Excellence PhD course. Throughout the year, SSE organized various PRME-guided educational sessions and workshops, featuring external experts who addressed topics such as the Sustainable Development Goals, prosocial paradigms and tackling global challenges in business education. A new collaboration with the UN Global Compact Network Sweden expanded our efforts to drive impactful dialogue on sustainability. Our first joint initiative was a breakfast seminar on "Living Wages: Perspectives & Dialogues", organized with Misum. The event brought together perspectives from the UN Global Compact, researchers and company representatives to discuss challenges and approaches to providing living wages. Building on our work in 2024, we are dedicated to continuous work towards a more sustainable future. In 2025, the SSE PRME Team aims to enhance student engagement, foster community and industry engagement, and further promote knowledge- and experience-sharing.



## MEET MISUM'S PHD GRADUATES

### SUSTAINABLE BUSINESS DEVELOPMENT THROUGH ENTREPRENEURSHIP AND INNOVATION

**Saman Amir** has been a Misum-affiliated PhD student since 2020. She completed her PhD in December 2024 at the Department of Marketing and Strategy and the Centre for Sustainability Research at SSE. Her research unpacked the complexities of designing and implementing circular supply chains and their crucial role in closing the loop in a circular economy. She explores the inherent challenges businesses face when transitioning from traditional linear models of production and consumption to circular ones, where resources are kept in use at their highest value for as long as feasible. To address these challenges, her dissertation contributed to the field of sustainability by developing circular supply chain frameworks. These frameworks have the potential to provide practical guidance for businesses at different stages of



"I believe that circular supply chains are key to reducing resource consumption, waste minimization and regenerating nature. My research offers tools for organizations to close the loop by design, promoting collaboration and systemic innovation to address global sustainability challenges."

**Saman Amir**

their circularity journey. By combining in-depth case studies, system modeling and simulations, her research offers valuable insights and tools for organizations seeking to embrace circularity. These include structured methods for analyzing circular supply chains, identifying potential barriers and developing effective strategies to overcome them, all illustrated with industry-specific examples. Her research emphasizes the impending need for transdisciplinary collaboration between researchers, industry practitioners and policymakers to accelerate the adoption of the principles of the circular economy and achieve wider sustainability goals. Amir is continuing her research on implementation of circular economy principles from a systems perspective while working as a Cohort Director of the Executive MBA at SSE.

### SUSTAINABLE FINANCE INITIATIVE

**Mustafa Bulut** completed his PhD in April 2024 at the Swedish House of Finance (SHOF). His research explored how initial public offerings (IPOs) affect the boundaries of firms and innovation in their local areas. In addition, he constructed a novel text-based measure of corporate innovation by analyzing the annual reports of listed Swedish firms. He is currently working as a Misum Postdoctoral fellow on a project that investigates how environmental policy in the form of carbon pricing affects firms in product markets.



"My research explores how financial and environmental policies shape the behavior of firms in product markets. By understanding these dynamics, I aim to provide insights that can guide the creation of better policies that foster sustainable economic growth and resilience in the corporate sector."

**Mustafa Bulut**



### HUMAN CAPITAL AND SUSTAINABLE DEVELOPMENT PLATFORM

**Cristina Clerici** has been an affiliated Misum researcher since 2020. She completed her PhD in Economics in September 2024 and subsequently joined Innovations for Poverty Action (IPA) as a Research Scientist. Her PhD research, focused on social and economic dynamics in low-income countries, had two overarching themes: women's agency and the origin of norms and attitudes. Her work has highlighted how occupational choices are gender-segregated and that relaxing some non-financial constraints, such as lack of family approval, could



"I believe that my research can contribute to a deeper understanding of the factors influencing individual and societal decision making. This knowledge has the potential to make programs and practices more effective, beneficial for all and sustainable."

**Cristina Clerici**

encourage women to pursue traditionally male-dominated fields. Other research has examined intra-household dynamics and found that women are more likely to experience intimate partner violence if their partner has faced a negative employment shock. She has also developed a theoretical model of how distorted beliefs can lead to persistent social norms, and applied it to the case of chhaupadi, a menstrual-related norm in Nepal. Another paper tested a commonly debated hypothesis that links the widespread negative attitudes to homosexuality observed in sub-Saharan Africa to colonization.

RESEARCH DISSEMINATION AND COMMUNICATION

MISUM IN THE MEDIA



“Le vélo, meilleur atout pour réduire la pollution et les temps de trajet ? Tout dépend où...” [Cycling, the best asset to reduce pollution and travel times? It all depends on where...], featuring Misum affiliated researcher Marion Leroutier, *January 2024*



“Del modelo nórdico al modelo alemán: ¿cuáles son los efectos de las principales políticas europeas sobre prostitución?” [From the Nordic model to the German model: what are the effects of major European policies on prostitution?], featuring Misum affiliated researcher Maria Perrotta, Berlin, *February 2024*



“Efterlyser input om konflikter vid upphandling” [Seeking input on conflicts in procurement], featuring Misum-affiliated research Margo Enthoven, *March 2024*



“Skatter, aktivism eller storkapital – så kan företagets utsläpp sänkas” [Taxes, activism, or big capital – this is how companies’ emissions can be reduced], featuring Misum-affiliated researcher Christian Thomann, *March 2024*



“Got a Radical Idea at Work? Find a Partner”, featuring Misum-affiliated researcher Roberto Verganti, *February 2024*



“Skatter, aktivism eller storkapital – så kan företagets utsläpp sänkas” [Taxes, activism, or big capital – this is how companies’ emissions can be reduced], featuring Misum-affiliated researcher Christian Thomann, *March 2024*



“T-Loop tar in fyra tunga näringslivsprofiler till hållbarhetsråd” [T-Loop brings in four prominent business leaders to the sustainability council], featuring Misum-affiliated researcher Hanna Setterberg, *June 2024*



“Historiskt billigt att köra bil – ökar utsläpp” [Historically cheap to drive: increases emissions], featuring Misum-affiliated researcher Julius Andersson, *September 2024*

MISUM ONLINE



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MISUM PUBLICATIONS



MISUM ACADEMIC INSIGHTS

Misum’s Academic Insights series showcases recent research by our affiliates, offering actionable guidance for sustainability practice and policy.



THE EFFECT OF CARBON PRICING ON FIRM EMISSIONS: EVIDENCE FROM SWEDISH CO<sub>2</sub> TAX

Gustav Martinsson, László Sajtos, Per Strömberg and Christian Thomann

Swift policy action is essential to address human-caused climate change. Economists propose a global carbon tax as a key solution. Several countries have implemented local carbon pricing but the effectiveness of these measures in reducing companies’ CO<sub>2</sub> emissions remains uncertain. Misum researchers explore the effectiveness of local carbon pricing in reducing CO<sub>2</sub> emissions by companies in the Swedish context.



DRIVERS AND HINDERERS OF (UN)SUSTAINABLE SERVICE: A SYSTEMS VIEW

Kaisa Koskela-Huotari, Kristin Svärd, Helén Williams, Jakob Trischler and Fredrik Wikström

Humanity is confronted with multiple planetary crises, such as climate change, loss of biodiversity, pollution and waste. Rethinking resource utilization and management is essential. This academic insight focuses on the food waste challenge by adopting a systems perspective. It examines the mechanisms behind sustainable and unsustainable outcomes in service delivery, particularly focused on the role of food retailers in reducing food waste.



FEMALE AID AND FOREIGN EMPOWERMENT

Maria Perrotta Berlin, Anders Olofsgård and Evelina Bonnier

The impact of foreign aid on economic growth has been widely studied but its effect on gender equality and female empowerment has received less attention. This study explores how aid impacts gender norms and female empowerment in rural settings. It reveals that while general aid positively affects empowerment outcomes, particularly in areas of female agency and women’s sexual and fertility preferences, gender-targeted aid enhances these effects. In patrilineal communities, however, this positive effect disappears and men’s attitude to female empowerment becomes negative.



## OUR PEOPLE

### MISUM MANAGEMENT TEAM



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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.

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