



MISUM

2017

ANNUAL REPORT

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MISUM/STOCKHOLM SCHOOL
OF ECONOMICS



Internationalization *Private regulation Green consumption*
Governance UN global compact **Sustainable shipping**
Business Organization CSR partnerships Certification
IDENTITY Human Rights Small and medium sized enterprises
Low carbon transitions and global policy Finance Innovation
 Shareholder engagement **Market practice** CSR **GLOBAL VALUE CHAINS**
Supply chain relationships GLOBAL PRODUCTION NETWORKS
POLICY AND MARKET PRACTICE *Sustainable purchasing*
Digitalization and service innovation *Sustainability in Fashion*
Industrial Policy Practice theory **Whole-of-government**
 Financial markets **COLLABORATIVE ACTION**
 Crowdfunding **Corporate social responsibility** **ECONOMICS**
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IN SEARCH OF VERSIONS OF CAPITALISM

Misum is helping SSE to create a tomorrow that looks different from today, says SSE President Lars Strannegård.



Misum began operating on January 1, 2015. Its first three years have been remarkable. Three years ago, the sustainability research at Stockholm School of Economics was scattered over different departments, institutes and centers. With Misum came a concentration of knowledge and competence, and a critical mass was created.

After three years, SSE is a well-established knowledge center on sustainable markets, and this would not have been possible without Misum.

The Stockholm School of Economics strives to be an intellectual hub that enables individuals to be part of a community that shapes tomorrow. Misum is instrumental in the creation and re-creation of that intellectual hub. Thereby, Misum helps SSE to create a tomorrow that will look much different from today. The research output is substantial, the educational pillar is strengthening by the

day, and the outreach on sustainability orchestrated by Misum is considerable.

Today, sustainability is a core strategic concern for SSE. Thanks to Lin Lerpold, Misum's first Executive Director, Misum got a flying start, and with Mette Morsing, the trajectory is clear. Misum will help us create the knowledge needed to understand the prerequisites and inner workings of sustainable markets.

The vision of Misum is clear: to sketch out versions of capitalism that suit the planetary boundaries we all live with. I look forward to the years to come and warmly want to thank everyone at and around Misum for working towards this vision.

Professor Lars Strannegård
President
Stockholm School of Economics

STRENGTHENING THE FOCUS ON SUSTAINABLE FINANCE

2017 was a year of great advances. But after three years of establishing Misum, as its Executive Director, Lin Lerpold is leaving. Mette Morsing, Scientific Director, is taking on the position.



The year of 2017 has held great hope after initial despair. After President Trump's administration withdrew from the Paris Climate Accord, came public pledges – by cities, states and corporations – to redouble climate efforts. These could achieve, or even surpass, the promises of former President Obama's administration. In the devastating human aftermath of hurricanes Harvey and Irma even climate change skeptics are re-evaluating their positions on human-impacted climate change, not least the economic impact. Scientists and politicians around the world have started to understand and act on the link between climate and social sustainability such as in trade, poverty, inequality and migration.

This third year of Misum has been one of significant advances. On the research side Misum researchers have published scientific articles, edited books, defended two doctoral dissertations and laid the foundation for future sustainability research by gaining new grants on sustainable urban development, tradeoffs between the sustainable development goals, circular economies and sustainable finance. Misum, on behalf of SSE, was recognized for its UN PRME report as well as ensuring that SSE was one of only 12 universities in Sweden to pass the Swedish Higher Education Authority (UKÄ) evaluation of all 47 universities and their sustainability efforts in education. Finally, a number of seminars – such as Professor Cass Sunstein and nudging, Professor Bob Eccles and non-financial reporting, Former UN Deputy Secretary General Jan Eliasson and Agenda 2030, along with the biannual Walking the Talk report – were sold-out events sparking new knowledge and impact in our outreach.

This has been a year of hope and much further development. I am extraordinarily proud of what we as a team have achieved these first three years and look forward to following Misum's progress from a different vantage point in the future.

Lin Lerpold
Associate professor of Stockholm School of Economics



It is with great hopes and high aspirations that I am entering 2018 as the Director of Misum. Building on Misum's first three years, which has established sustainability at the core of the strategy of the Stockholm School of Economics, we are now entering a phase where we will work to focus our research direction.

Our strategy is to focus on generating relevant knowledge of high international standard within innovation, governance and finance in the context of sustainability. It is a pleasure to state that the Misum team has been very successful in acquiring large research grants to generate new knowledge on important dimensions of socio-economic development and innovative markets in the context of sustainability.

It is also a pleasure to note that in 2018 we will witness the establishment of an even further strengthened research focus on sustainability finance. We will extend research within Misum's Sustainability Finance Platform and the Mistra Financial Systems with the Swedish government's donation to establish the Stockholm Center for Sustainability Finance, which we will manage in collaboration with the Stockholm Environment Institute.

Do I need to say that this will all happen in close collaboration with Swedish and international scholars and practitioners?

Mette Morsing
Scientific and Executive Director Misum
Professor in Sustainable Markets at
Stockholm School of Economics

OUR RESEARCH PLATFORMS

SUSTAINABLE FINANCE aims to put financial markets to work for sustainability and investigate how financial systems can better contribute to sustainable development. It consists of two separate research programs and a number of individual research projects.

SUSTAINABLE SOCIO-ECONOMIC DEVELOPMENT explores how sustainable practices can be introduced, maintained and improved within a market-based society. Best practice insights, actions and policies will be suggested with the purpose of building a more sustainable society.

SUSTAINABILITY IN PRODUCTION AND CONSUMPTION is a platform aims to address how markets, market actors and natural and social systems interact in organizing, shaping and changing towards more sustainable (or unsustainable) practices in production and consumption.

Manager: Emma Sjöström

Researchers: Emilia Cederberg, Joakim Sandberg, Ebba Sjögren, Hanna Setterberg, Sanne Frandsen, Svetlana Gross, Jenni Puroila and Kristian Roed Nielsen

Manager: Örjan Sjöberg

Researchers: Ranjula Bali Swain, Lars-Gunnar Mattsson, Svenne Junker, Max Jerneck, Serafim Agrogiannis, Erik Wetter and Andreas Rasche

Manager: Susanne Sweet/Ranjula Bali Swain

Researchers: Marijane Jonsson, Enrico Fontana, Jennie Perzon, Clara My Lernborg, Tina Sendlhofer and Ingrid Stizelius



Misum is a multidisciplinary mix of 25 researchers, two administrators and a communication manager. We represent 13 different countries and together we speak an amazing number of languages: 23. Talk to us in Swedish, Norwegian, Danish, Finnish, English, German, French, Italian, Spanish, Greek, Hindi, Japanese, Filipino, Urdu, Punjabi, Oriya, Bengali, Afrikaans, Arabic, Farsi, Kurdish, Nepali and Russian. Follow us on our website, on our blog (Misumblog.com) and on Facebook and twitter.



Tinni Ernsjö Rappe, Communications Manager



Elizabeth Barratt, Administrative Manager



Batool Ghadanfari, Administrative assistant

WE NEED TO KEEP ASKING: WHY IS PROGRESS SO SLOW?

Mette Morsing is Professor of Sustainable Markets at Misum, Stockholm School of Economics. She wants to strengthen research at SSE with a focus on sustainability in the areas of finance, innovation and governance.

How can universities and business schools play a more important role in sustainable development?



Our contribution to sustainable development lies in three areas: research, education and engagement with practice. Research is the baseline for any university and business school. It is our contribution to society to deliver research on fact-based, theoretical and conceptual analysis of sustainability of the highest international quality. Of course, engaging our students, the next generation of important decision-makers, to understand how they can contribute to sustainable development is one of the most important things we do. And then, importantly, as research and educational institutions we must engage with practice in order to collectively develop novel understandings of how to address social and environmental challenges.

So, what approach should universities and business schools take to address sustainability?

It is clear that no one institution can solve the global challenges alone. As an institution of higher education, we need to organize ourselves in different types of collaborations with governing bodies in society such as business, NGO's and politicians to collectively and effectively drive sustainable development. The interesting thing is that this sounds like a rather Scandinavian approach to address societal development. If that is so, we need to ask ourselves why progress even in a Scandinavian context is still so slow.

What is the focus of your research?

My research investigates how sustainability is governed by, and in turn governs, organizations, managers and employees towards more (or less) sustainable decisions and practices. I am particularly interested in the way societies and organizations frame ideas, methods and systems of sustainability to make action happen among individuals in business. So, my theoretical approach, with a background in organization theory, is best described as an interdisciplinary method where I combine theories on management, governance, sociology, identity and com-



munication studies. Here, we explore how big data is a central dimension of the shared economy and how it is hoped to serve in public-private partnerships as a new governance mechanism to support sustainable development.

What is your goal with Misum?

In the long term, I hope that we can make the

SSE an internationally leading school within the field of sustainability. Our goal is to conduct cutting-edge research in finance, innovation and governance within the context of sustainability. The Swedish government's decision to invite SSE – with Stockholm Environmental Institute – to establish the Stockholm Sustainable Finance Center will serve to further strengthen SSE's focus on Sustainability Finance as already importantly demarcated by SSE's research in the Mistra Financial Systems lead by Professor Bo Becker. Sustainability Finance is indeed an important area that is currently gaining increasing attention in research as well as practice.

How do you rate our chances of delivering on the Global Goals? Can we reverse current unsustainable trends?

The 2030 Agenda serves as an excellent road map for future action. The launch of the Sustainable Development Goals (SDGs) marked an important milestone in 2015 and reinvigorated the sustainability debate globally. But the implementation, the governance and the financing of making the goals happen in reality are the really hard part. There is a lot of aspirational talk – and there must be a lot of aspirational talk to move the targets – but we need to keep asking ourselves: why is progress so slow? We have a lot of knowledge, we know a lot about how to address for example poverty and climate change, and the big question remains: what are the mechanisms holding us back?

BUILDING A RESEARCH COMPETENCE PLATFORM ON SHARED VALUE

During 2017 Misum started a research project on shared value initiatives. The aim is to understand and explore business engagement in community contexts and partnerships in order to promote collective impact and social sustainability.



Some of the guiding research questions are centered on what shared value is and how it is created through practices and partnerships, and how it relates to collective impact.

Generally, shared value is explained as the practice of creating economic value in a way that also creates value for society by addressing its needs and challenges.

- The concept of shared value is largely connected to the core of business strategy, but it also needs to be conceptually and instrumentally developed with regard to societal value, says Susanne Sweet, Associate Professor and Research Manager and responsible for the post-doc project at the Stockholm School of Economics.

Creating an inclusive and prosperous community

The ambition of the project is to conduct two in-depth cases, of which one is the study of the shopping mall and connecting community of Frölunda Torg in Gothenburg. Here considerable efforts have been made by Skandia to

create an inclusive and prosperous community. Qualitative methods, such as interviews, focus groups and workshops with a broad set of stakeholders, will be complemented with literature, archival and statistical data analysis.

Dialogue between practice and research

The research is led by Susanne Sweet, Dr. Tommy Borglund from Örebro University and Dr. Ingrid Stigzelius who joined the project in September 2017 on a two-year post-doc position. It is linked to the Misum research platform on Innovating Market with the broader ambition of building a research competence platform around shared value. The ambition is to further develop the concepts, operationalization and measurements, as well as develop teaching cases.

- The research will be in line with Misum's mission to enable dialogue between practice and research. It is expected to be disseminated through academic publications as well as through outreach activities with stakeholders, says Susanne Sweet.

Some of the other guiding research questions to the project are:

How can business engagement in cross-sector partnerships work to create an inclusive, vibrant and prosperous community and business environment? How do different visions, images and tools shape and perform the creation of shared value? How is shared value measured and assessed to ensure that a collective impact can become operationalized in local contexts and incorporated into enterprise-centered shared value business strategy?



"INNOVATION IS OUTPACING REGULATION"

Erik Wetter, affiliated researcher at Misum and co-founder of the non-profit organization Flowminder, is convinced that the explosion of mobile devices and data will positively and radically enable global growth and development.

What is Data for Development?



Data science is a generic trend that focuses on the explosive growth in volume and speed of new digital data sources and what this means for companies and organisations. Data for Development explores the effects that these new technologies can have for development and humanitarian work.

Our organization Flowminder integrates and analyses large datasets of mobile, satellite, and survey data. This in order to better understand for example population distributions, population mobility and poverty levels in developing countries. We provide these insights to enable improved situational awareness and decision support for development and humanitarian interventions.

How would you like to change the world?

If we can help and train development agencies in getting access to and applying insights from industry data, we can enable the same evolution of the development space as digital technology has had in industry. So far, our organisation has pioneered the applied use of mobile data insights in disaster response (Haiti 2010, Nepal 2015), the use of mobile data in mapping disease outbreaks (malaria, cholera and Ebola), and in combining mobile and satellite data to map poverty in developing countries (Bangladesh, 2016).

What is the main challenge in your research?

Discussions on data science and Big Data tend to focus on a specific data source (e.g. mobile data) or method (e.g. machine learning). However it is a multivariate issue that also includes rules and regulations, as well as business models and IT security. Progress will only happen when they all align. Privacy and ethics is a major issue, and all data science work continuously has to adapt to evolving regulation.

At the same time innovation is outpacing regulation, and it is important to find the balance to enable cutting edge research and public good applications. For example,



Erik Wetter is the co-founder of the non-profit project Flowminder, engaged in the research field data for development.

during the Ebola crisis in 2014; the mobile data and tools were available to track and predict the outbreak in real time. Unfortunately, we never got access to the data because of legal and regulatory challenges and uncertainties.

Are you optimistic about the future?

Absolutely - according to the mobile industry association GSMA, at the end of 2016 two thirds of the world's population had access to mobile phones, and the proportion is growing rapidly every year. In addition to generating enormous volumes of data, the Data Revolution is based on the fact that this data has been proven to be useful for a large number of applications; from disasters to urban planning, from disease outbreaks to measuring poverty and even unemployment. I am convinced that this explosion of mobile devices and data will positively and radically enable global growth and development.

— 2017 IN BRIEF —
HIGHLIGHTS OF THE YEAR

From nudging to street art, Movie Nights and a new center on sustainable finance funded by the government. Misum had another busy year researching and promoting sustainability, educating students and and engaging in the big debate.

**LAUNCH OF STOCKHOLM
 SUSTAINABLE FINANCE CENTER**



Launch of the Stockholm Sustainable Finance Center at Stockholm School of Economics with Sweden's Deputy Prime Minister Isabella Lövin, Sweden's Minister for Financial Markets Per Bolund, representatives from AP7, Sida, SEB, Luca De Lorenzo, SEI, Emma Sjöström from Misum and SEI's Executive Director Johan Kuylenskierna. Photocredit: Ylva Rylander/SEI

In a co-operation between SSE, the Swedish Government and the Stockholm Environment Institute a new center for sustainable finance was launched on November 29: Stockholm Sustainable Finance Center. The plan was pre-

sented by two Swedish ministers, Isabella Lövin, Deputy Prime Minister and Minister for International Development Cooperation and Climate, and Per Bolund, Minister for Financial Markets.



MISUM IN THE MEDIA

During 2017 Misumers appeared in a number of different media. Some examples are: Max Jerneck wrote a well-read article on DN debatt about politics and climate depression and was also interviewed in The Atlantic. The MFS researcher Anders Anderson appeared in the Financial Times. Lin Lerpold had an article published in the Huffington Post and was interviewed on SVT about sustainable consumption.



JAN ELIASSON SEMINAR



On November 15, Misum had the honor of hosting a full house Kapuschinski Development Lecture with Jan Eliasson, the former deputy secretary-general of the United Nations. After the inspiring lecture, focusing on goal 16, a panel of four discussed Agenda 2030 and how it can best be achieved.



CASS SUNSTEIN SEMINAR

All you ever wanted to know about nudging you got to learn on January 11 when we hosted Harvard Professor Cass Sunstein in a full aula at SSE. The audience was a great mix of students, people from the business sector, think tanks and politicians, publishers, journalists, pr-people and researchers from different universities – all eager to learn about nudging for sustainability.



LIN AND LARS ON POWERFUL LISTS

When the Swedish business magazine Veckans Affärer listed the business community's most powerful women in eight categories, Lin Lerpold came in 5th place in the category "social change maker". And in Aktuell Hållbarhet's list of the 101 most influential people in the world of sustainability, SSE President Lars Strannegård came in 23rd place, with Lin Lerpold at 27th.

WALKING THE TALK

In September 2017 Misum presented the second Walking the Talk report in front of a full house that gathered for this seminar. The report explores how Sweden's largest listed companies communicate their sustainability work and how the scene has changed since the last Walking the Talk report in 2015. The research was conducted by Lin Lerpold, with students Chengcheng Qu and Jonas Skilje, and received good media coverage.



MISUM MOVIE NIGHT: THE BORNEO CASE

In co-operation with Tempo dokumentärfilmfestival, Misum screened "The Borneo Case" on March 10: a film about how profits from the illegal logging that has annihilated more than 90% of the Malaysian Borneo rainforest have been money laundered to property portfolios around the world. After the screening a discussion was held with Mutang Urud from Borneo who was in the film; the journalist involved, Clare Rewcastle Brown; Mette Morsing; Jakob König from Fair Finance Guide; and Victor Galaz from Stockholm Resilience Center.

PRME REPORT

SSE and Misum received recognition for excellence in its Sharing Information on Progress (SIP) reporting at the United Nations headquarters in New York in July. Lin Lerpold was there to receive the award. This was for the school's first report since it became a member of PRME (Principles for Responsible Management Education) in 2013. The report included goals that SSE set to improve inclusion of the principles in its education, research and outreach for the next two years.



NEW PHD STUDENTS ON SUSTAINABLE FINANCE

We have welcomed two new PhD students this year: Jenni Puroila and Svetlana Gross. Jenni Puroila is interested in questions that challenge the "business as usual" thinking, such as how sustainable development can be addressed through business and to what extent businesses should be held accountable for their impacts on society and environment. Svetlana Gross has research interests which circle around how the financial system can support the socio-technical transformation needed to achieve climate stability and other Sustainable Development Goals.



MISUM BOOKS

Misum researchers, as authors or editors, published four books during 2017:

- Environmental Challenges in the Baltic region – Editor: Ranjula Bali Swain
- Corporate social responsibility; strategy, communication, governance – Editors: Andreas Rasche, Mette Morsing and Jeremy Moon
- Sustainable development and business – Editors: Lin Lerpold and Markus Kallifatides
- CSR and sustainable business – Susanne Sweet, Emma Sjöström, Lin Lerpold inter alia. This book was published first in Swedish and then in English.

SUSTAINABLE CONSUMPTION – HOW DO WE DO IT?



On January 25 Misum held a seminar initiated by the strong responses to the debate article "The government misses the main issue: consumption must decrease" by Lin Lerpold and Örjan Sjöberg (DN 9/10). We gathered researchers, politicians, business and civil society members to try to crack the nut of sustainable consumption. Just outside the school, the street artist Patrik Qvist had commented upon the subject in a piece of art he constructed overnight, spelling out the words "Level up to a poetic economy".



YOUNG SCHOLARS WORKSHOPS

A series of three workshops were held for PhD students, post-docs and young scholars in the Stockholm region with a focus on sustainability. The workshops, led by professors Mette Morsing and Andreas Rasche, were aimed at promoting research skills, the crafting of international journal publications and improving research conference participation. They also helped to build networks and strengthen collaboration across universities in the wider Stockholm region.



SUSTAINABLE EDUCATION AT ALL LEVELS

Misum faculty teach in the broad area of sustainability at all levels of SSE, and a number of us serve on the Global Challenges Advisory Board. We teach in the track in the Bachelor in Business and Economics as well as in the Bachelor on Retail Management, and at Masters level and in a number of Executive Education programs. Moreover, Misum was – together with Hanken and the Norwegian School of Management (BI) – responsible for the first-ever UN PRME PhD course on sustainability for doctoral students in the UN PRME Nordic Network.

THE FINANCIAL SECTOR – A DRIVER FOR SUSTAINABILITY

Misum focuses on the central role of markets in driving transformation as described by the UN Sustainable Development Goals.

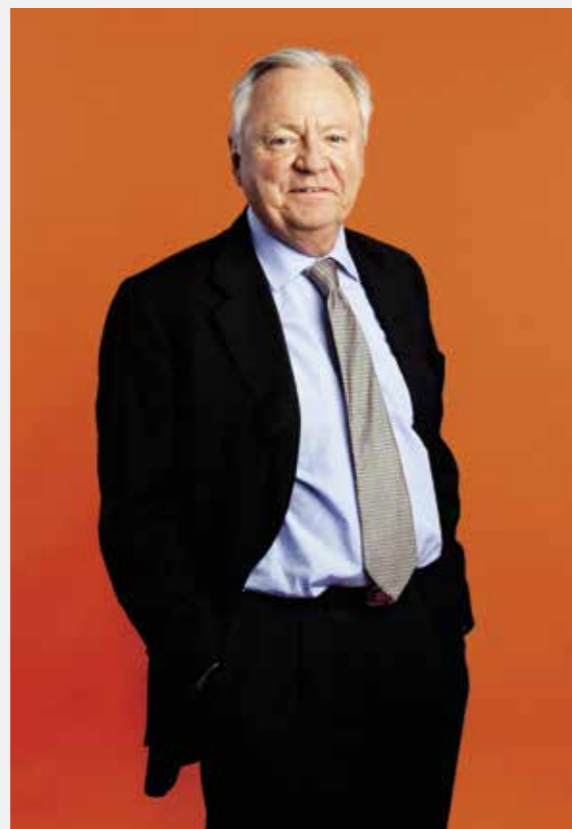


My overall assessment is that we are on track to achieve the objectives behind Mistra's decision to give a grant to establish a center at the Stockholm School of Economics (SSE).

The work of Misum is built on three pillars: education, outreach and research. Sustainability is now solidly integrated in the education program of the school and this has given SSE recognition as a leading school on sustainability. In outreach, Misum has established itself as a platform for dialogue with a wide range of stakeholders. A high-quality internationally recognized research program is a long term project. However, with the recruitment of Mette Morsing as Scientific Director at the end of 2016 the Misum research now has strong leadership that can give the research further momentum going forward.

The role of the financial sector as a driver for sustainability is a topic of growing recognition and importance for global society and will also be a growing focus for Misum in coming years. Misum is well positioned to address this topic via its research platform Sustainable Finance and the Mistra Financial Systems project established in 2016 as an integrated part of the Misum structure. At the end of 2017 a new activity related to finance and sustainability was established with a grant from the Swedish government. Stockholm Sustainable Finance Center is a knowledge center for sustainable investments managed in cooperation between the Swedish Government, SSE/Misum and SEI, Stockholm Environmental Institute.

Toward the end of 2017 Lin Lerpold informed us that she did not want to renew her contract as Executive Director. Lin has done an outstanding job in establishing the center and we regret that she is stepping down but respect her wish to go back to research and education with sustainability as a focus. On behalf of the Misum Board let me thank Lin for her great job and wish her all the best. We were fortunate that Mette Morsing has been willing to succeed Lin as Executive Director and combine this with



her role as Scientific Director. Misum will now go through a strategic review to secure a second five-year grant from Mistra for 2020-2024.

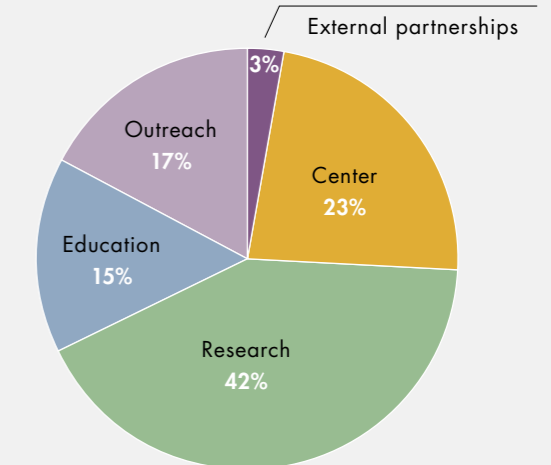
The Misum Board would like to express its deep thanks to Misum staff for successfully taking the center forward toward our goals in 2017. Let me also thank the founders of Misum, Mistra and SSE for their strong support and involvement in our work.

Björn Stigson
Chairman of the Misum Board

FINANCES 2017

EXPENDITURE

Center	2 813 401
Research	5 047 439
Education	1 867 764
Outreach	2 066 519
External partnerships	395 942
Ending balance	1 804 378



REMAINING FUNDS FROM MISTRA

Mistra has granted Misum SEK 55 million for the period 2015–2019	
Remaining funds from Mistra	25 971 179

The Misum Board:

Björn Stigson, Chair of the Misum board and former President of the World Business Council for Sustainable Development
Robert Eccles, Visiting Professor, Said Business School, University of Oxford and founding chairman of the Sustainability Accounting Standards Board
Ingalill Holmberg, Professor, Stockholm School of Economics, and director of Center for Advanced Studies in Leadership at SSE
Henrik Lampa, Development Sustainability Manager at H&M
Johanna Mair, Professor, Hertie School of Governance, and Senior Research Fellow at Harvard Kennedy School
Egil Myklebust, former Chairman of the SAS Group and the Confederation of Norwegian Enterprise
Peter Norman, Swedish Economist and former Minister for Financial Markets and Chair of the MFS board
Lucia Reisch, Professor, Copenhagen Business School and Guest Professor, Zeppelin University of Friedrichshafen
Lars Strannegård, President of SSE and Professor, SSE



On the cover, Standing: Svetlana Gross, Max Jerneck, Susanne Sweet, Jennie Perzon, Enrico Fontana, Jenni Puroila, Örjan Sjöberg, Lin Lerpold, Mette Morsing, Svenne Junker and Ingrid Stigzelius. Sitting: Lars-Gunnar Mattsson, Tinni Ernsjö Rappe, Batoool Ghadanfari, Kristian Roed Nielsen, Ranjula Bali Swain, Emma Sjöström, Hanna Setterberg, Shyam Kumar Basnet and Clara My Lernborg. Missing: Tina Sendhofer, Serafim Agrogiannis, Elizabeth Barratt, Emilia Cederberg, Marijane Luistro Jonsson, Andreas Rasche, Erik Wetter, Ebba Sjögren, Sanne Frandsen, Bo Becker och Nadav Shir



Enclosed in this report is the Mistra Financial Systems Annual Report 2017

Interviews by Emilie Eliasson Hovmöller and Johan Eliasson

Cover photo and photos on pages 4, 5, 6, 12, 13: Julia Wiklund. Photos on page 8: Ingrid Stigzelius. Photo page 10: Ylva Rylander/Stockholm Environment Institute



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