

# MISUM

## ANNUAL REPORT

# 2021



MISUM



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The background image depicts the CO<sub>2</sub> Lock-In exhibition at Stockholm School of Economics by the Stockholm-based artist duo Bigert & Bergström, October 2020, with the SSE Art Initiative. The artwork represents the average weight of a person's CO<sub>2</sub> emissions in three weeks in Sweden, 300 kg.

PHOTO: JEAN-BAPTISTE BÉRANGER



Mistra Center for Sustainable Markets (Misum) is an interdisciplinary and multi-stakeholder research center at the Stockholm School of Economics focused on sustainability with competences in economics, finance, sustainable development, business leadership and innovation. Our aim is to develop rigorous knowledge around how markets may best be advanced to support the transition to sustainable development.



**3**  
RESEARCH  
PLATFORMS



**1** CROSS-PLATFORM  
RESEARCH INITIATIVE



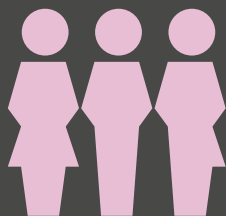
**82** AFFILIATED  
RESEARCHERS



55%



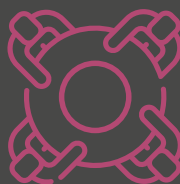
45%



**76**  
RESEARCH  
COLLABORATORS

**74**

ACADEMIC  
PUBLICATIONS



**44**

EVENTS AND  
SEMINARS HOSTED



**1**

COMMITMENT TO USE RIGOROUS  
RESEARCH TO ADVANCE  
SUSTAINABLE MARKETS

Although Sweden only recognizes two legal genders, SSE recognizes the limitations and exclusionary aspects of a binary view and gender identification and/or expression beyond the traditional gender dichotomy are both welcomed and encouraged.

MISUM IN NUMBERS 2021

# LETTER FROM THE EXECUTIVE DIRECTOR

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Two years into its second phase, Misum continues to recognize the importance of partnerships and building on these opportunities to further the transition to sustainable markets, locally and globally. Through these collaborations and stakeholder engagements, Misum produces high-impact research that contributes to the world outside of academia. Our researchers provide evidence on innovative and tangible solutions with and for stakeholders working on environmental, economic, and societal challenges. In this year's annual report, we highlight a few of Misum's many ongoing research partnerships and we hope you enjoy reading about them.

Despite continuing disruption from the pandemic, Misum has had a fruitful year on many levels. We initiated some exciting new research projects in collaboration with external stakeholders from notable corporate partners, such as H&M and Scania, to financial actors, such as SWESIF and Folksam, as well as actors from the public sector. One example is the research collaboration between Misum researchers, Doconomy, and the bank

Flowe on consumption-related carbon emissions, which you will read about in more detail below. During 2021 we also paid increased attention to climate-related research and highlighted the significance of accountability, innovation, and social inclusion on key issues from global carbon tax policy to sustainable investment. We engaged with our stakeholders through our many events, which included a high-level webinar on climate policy with representatives from the Swedish government, academia, and SIDA (Sweden's government agency for development cooperation). Our annual flagship event, the Misum Forum, focused on "Climate Change: Challenges and Possible Solutions" with a set of high-level speakers that included the 2001 Nobel laureate Professor Joseph Stiglitz.

We are delighted to describe some of Misum's many partnerships and collaborations that enrich our affiliates' research as well as the education and engagement opportunities for the Stockholm School of Economics (SSE). SSE remains a source of great support for the development of our internal engagements through the UN Principles for Responsible Management Education (PRME) agreement and our student stakeholder groups.

I want to thank Mistra (the Swedish Foundation for Strategic Environmental Research), Stockholm School of Economics, Misum's platform directors, the management team, and our amazing research affiliates for another great year. I look forward to seeing what 2022 has in store for us as a sustainability research center of excellence.



A handwritten signature in blue ink that reads "Martina Björkman Nyqvist". The signature is fluid and cursive, with a long horizontal stroke at the end.

**Martina Björkman Nyqvist**  
Executive Director, Misum

## A WORD FROM THE CHAIR OF THE MISUM BOARD

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Over the past year Misum has truly established itself as the interdisciplinary knowledge hub on advancing markets toward sustainability. Our three research platforms – Human Capital and Sustainable Development, Accounting Frameworks, and Sustainable Business Development through Entrepreneurship and Innovation – together with the Sustainable Finance Initiative, have all been highly active and presented high caliber research, despite the challenges that have come with the pandemic. Without Misum's research we would know less about the impact of carbon pricing on carbon emissions, less about family businesses integrating sustainability at their core, less about how accounting and control systems can be designed to create sustainable supply chains, and less about the impact on coal communities of climate change ignorance, to give you just a few examples.

These types of results do not come automatically, but are the result of a strong focus, top quality and committed

affiliates, and an openness to interact with and reach out to both the research community and the business community. On behalf of the Board, I would like to thank Martina Björkman Nyqvist, our Executive Director, who, together with the whole Misum team, have shown in so many ways that by joining forces and developing cutting edge research, real impact can be achieved.



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

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## Q&A WITH THE PRESIDENT OF THE STOCKHOLM SCHOOL OF ECONOMICS

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### **How does Misum contribute to achieving SSE's mission and vision?**

Misum contributes to SSE's vision by exposing our students to their network of experts and practitioners operating innovatively on the 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 – and this is what helps propel SSE forward as an internationally competitive business school in Sweden.

### **What work are you looking forward to seeing at Misum in the years to come?**

As SSE prides itself on strong relationships with actors in the private, public and civil sectors, it is imperative to support Misum's work with a variety of stakeholders that reveal the multifaceted nature of global sustainability challenges and possible science-based solutions.

Whether it be for the rethinking of business practice, or for science-informed policymaking for the betterment of society, I look forward to following Misum's collaborations with both new and longstanding partners to ensure that they are provided with the right tools, knowledge, and a sense of accountability for their role in producing an equitable and sustainable future.



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

# OUR RESEARCH

Misum's vision is to be a globally recognized interdisciplinary knowledge hub on advancing markets toward sustainable development. To this end, we carry out multidisciplinary and collaborative research that is both scientifically rigorous and practitioner relevant. Misum's research is clustered around three platforms, [Accounting Frameworks](#), [Human Capital and Sustainable Development](#), and [Sustainable Business Development through Entrepreneurship and Innovation](#), as well as a cross-cutting initiative on [Sustainable Finance](#).

## ACCOUNTING FRAMEWORKS

The Accounting Frameworks platform empirically investigates different aspects of sustainability and how organizations, sectors and democratic institutions account for their solutions to their challenges. The research produced seeks to reveal the conditions for the successful design and implementation of governance systems for sustainable markets. It does so by looking at, for example, how accounting and control systems can be designed to create just and fair supply chains, the conditions under which equity analysts incorporate ESG measures into the valuation of companies, or the ways in which accounting calculations can enable or hinder the development of sustainable technologies and practices.

### PLATFORM DIRECTOR:

Torkel Strömsten,  
Associate Professor,  
Dept. of Accounting

### RESEARCHERS:

23 affiliated researchers

### 2021 PUBLICATIONS:

16 articles

## HUMAN CAPITAL AND SUSTAINABLE DEVELOPMENT

The Human Capital and Sustainable Development platform carries out projects focused on low- and middle-income countries to identify how people's well-being can be enhanced in the areas of health, education, gender equality and governance. Project partners include local and national governments, international organizations, NGOs, and companies. The aim is to encourage impactful and informed policies and investments in human capital for the sustainable development of the countries in focus. From the political and economic mechanisms behind a carbon tax in the UK, to changing education and public health policy in India or the factors behind domestic violence in Sweden and Uganda, the research produced maintains that a healthier, better educated, and more equal society fosters socioeconomic and democratic development.

### PLATFORM DIRECTOR:

Martina Björkman Nyqvist,  
Associate Professor,  
Dept. of Economics

### RESEARCHERS:

16 affiliated researchers

### 2021 PUBLICATIONS:

8 articles, one book review,  
one co-authored book



## SUSTAINABLE BUSINESS DEVELOPMENT THROUGH ENTREPRENEURSHIP AND INNOVATION

The Sustainable Business Development Through Entrepreneurship and Innovation platform explores how business models can be rethought to provide solutions for business development that are less short term, less self-oriented and more pro-social. Affiliates study how entrepreneurship and innovation can support the path to sustainable business development, the role of institutions in enabling this transition, and how different market players can work together with communities and wider society to promote sustainable development. Some notable topics include CSR practices in the Global South, ethical and inclusive hiring practices, and adaptive responses to crises and disruption in long-standing family firms.

### PLATFORM DIRECTOR:

Sarah Jack, Professor,  
Dept. of Entrepreneurship,  
Innovation and Technology

### RESEARCHERS:

32 affiliated researchers

### 2021 PUBLICATIONS:

45 articles, 11 book  
chapters, one book

## SUSTAINABLE FINANCE INITIATIVE

The Sustainable Finance Initiative engages on a myriad of topics that intersect with the market's financial practices and policies. This cross-platform initiative touches on all three platforms. The affiliated researchers interrogate the role that the financial market's actors and mechanisms have in securing a sustainable transition across sectors and industries. The initiative pays close attention to actors in both the public and the private sector, aiming to produce research with strong implications for policy and practice. Research areas include the implications of long-term perspectives for financial market stimulation and the role of investors in driving change in both the public and the corporate sectors to a low-carbon, sustainable economy.

### INITIATIVE CO-DIRECTORS:

Emma Sjöström, Research  
Fellow, Dept. of Marketing  
and Strategy; Ramin  
Baghai, Associate  
Professor, Dept. of Finance

### RESEARCHERS:

14 affiliated researchers

### 2021 PUBLICATIONS:

Nine articles, one  
co-authored book,  
45 articles, 11 book  
chapters, one book

On the following pages we highlight a few of the research projects happening across Misum. Read more about the work carried out in each platform and initiative on the [Misum website](#), and browse the two research series:

- [Misum Academic Insights](#), short policy briefs highlighting published policy-oriented research by our affiliates
- [Misum Working Paper Series](#), pre-publication papers highlighting findings from research work in progress



# ACCOUNTING FRAMEWORKS

## RESEARCH PROJECTS WITH STAKEHOLDERS IN FOCUS

### GREENING THE TRUCKS

In a large study on the globally recognized Swedish truck manufacturer, Scania, Torkel and the project team are studying the company's transformation to a solutions-based business model in which sustainability through aligning the company with the 2015 Paris Agreement's 1.5-degree target plays a key role. Scania is currently undergoing a major transformation where large investments are being made in electrification. Scania was among the first in its industry to adopt and commit to the Science Based Targets initiative and researchers from the Accounting Frameworks platform are following this work closely through interviews, meetings and workshops. Scania is also involved in SSE's teaching and provides guest lectures on the topics of sustainability and business transformation.

**Misum researchers:** Torkel Strömsten (Department of Accounting, SSE)

**Main project stakeholder:** Scania

**Other researchers or collaborators:** KTH Industrial Management and Economics, KTH, Siemens

**Project dates:** 2018–2022

**Project funders:** Misum, Handelsbankens Forskningsstiftelser

"Sustainability is to a large extent an innovation problem. This is certainly true for Scania and the transformation the company is undertaking. We need to change radically but also need to honor our legacy. Torkel Strömsten and his colleagues at the Stockholm School of Economics have been and will be an important discussion partner and sounding board in this balancing process moving forward."

**Tony Sandberg**, Director E-Mobility Scale up at Scania Group

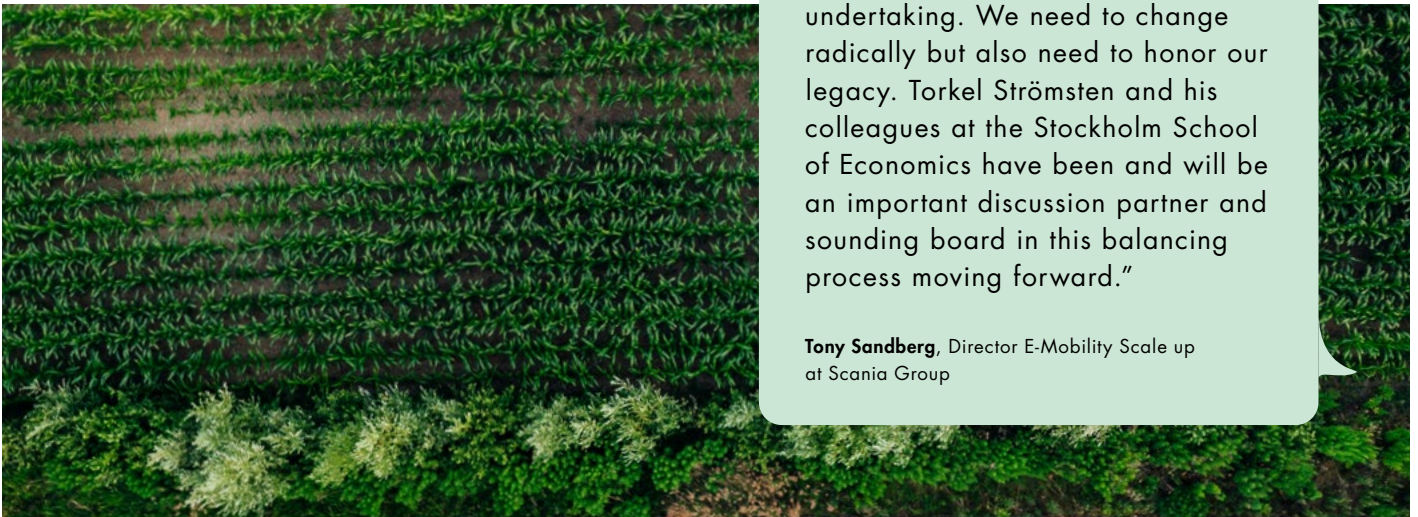


PHOTO: MARCIN JOZWIAK/UNSPLASH



## FROM MINIMUM WAGE TO FAIR LIVING WAGES IN GLOBAL SUPPLY CHAINS

In the fall of 2021, researchers Yiwen, Marek, and Torkel launched a study in collaboration with H&M to examine the implementation of the company's Wage Management System (WMS). The focus of this study is H&M's suppliers in India, where wages have not developed at the same rate as in the other countries and regions where the WMS has been implemented. Interviews have so far been conducted with H&M representatives and with suppliers (management and worker representatives) to understand the different consequences of implementing the WMS in India. The aim is to further increase knowledge about social sustainability in global value chains.

**Misum researchers:** Yiwen Lu, Marek Reuter and Torkel Strömsten (Department of Accounting, SSE)

**Main project stakeholder:** H&M

**Other researchers or collaborators:** Toronto University

**Project start:** Fall 2021

**Project funders:** Misum, Handelsbankens Forskningsstiftelser and Torsten Söderbergs Forskningsstiftelse

"Research that we previously carried out on our wage management systems (WMS) showed that, although the WMS proved effective in some areas, other locations did not see an increase in wages for our suppliers, for example in India. Working with the Accounting Frameworks Platform researchers at Misum and Stockholm School of Economics will help us to understand why the wages didn't increase as we anticipated in India and how we can improve wages at the factory level."

**Johan Genneby**, Global Sustainability Program Manager at H&M



PHOTO: RIO LECATOMPESSY/UNSPLASH

"A living wage plays an essential role in sustaining a life with dignity, pursuing a better future, reducing the distributional inequality within our society and ultimately enhancing social welfare. This project aims to facilitate supply-chain-wide transformation toward plausible sustainability governance practice on living wage issues, which is of value to all organizations that share the vision of a more equal and sustainable society."

**Yiwen Lu**, Misum Research Affiliate and PhD Student, Department of Accounting, SSE

# HUMAN CAPITAL AND SUSTAINABLE DEVELOPMENT

RESEARCH PROJECTS WITH STAKEHOLDERS IN FOCUS

## INTERVENTIONS TO REDUCE CONSUMERS' CARBON FOOTPRINT

This research project is a collaboration between Misum, the Swedish impact tech company Doconomy, and the Italian bank Flowe. The researchers wanted to answer a set of questions on whether consumers change their consumption behavior if they: (1) are regularly informed about the carbon footprint of their purchases; (2) are offered the opportunity to offset their carbon emissions; or (3) are given information about climate change. Services offering carbon calculators are proliferating but little is known about how effective they are at inducing

behavioural change. Information on personal environmental impact might increase awareness and produce more informed consumption choices, but this will ultimately depend on whether consumers check and understand the information they are given, are aware of ways to reduce their emissions, and are concerned about their own carbon footprint.

**Misum researchers:** Julius Andersson and Pamela Campa (Stockholm Institute of Transition Economics, SITE, SSE)

**Main project stakeholders:** Doconomy (Sweden) and Flowe (Italy)

**Project start:** Summer 2021

"To be connected to the vast amount of data provided by Doconomy, Åland Index and their partners is really intriguing. It is an incredible opportunity to explore how consumers' individual insights on their purchasing behavior might affect their way of life."

**Pamela Campa**, Misum Research Affiliate and Assistant Professor, Stockholm Institute of Transition Economics

"With Misum, we want to have a quantitative and qualitative measure of our impact in changing users' habits. Through these findings we can both fine-tune our current services and create new solutions to help our customers go even further on their road to a more sustainable way of life."

**Marco Segato**, CTO at Flowe



PHOTO: DAVID DVORACEK/UNSPLASH



## INTEGRATION THROUGH FRIENDSHIP: A STUDY OF A PEER MATCHING PROGRAM IN SWEDEN

The massive inflow of migrants into the EU in the past decade has created challenges to ensure that migrants and their descendants can fully participate in society. Effective integration is often hindered by linguistic, cultural, and administrative barriers. Despite the existence of state-funded social programs that promote better inclusion, there is little evidence on which programs and policies work best, and why. This research project aims to evaluate a program focused on reducing frictions with the integration of new migrants into Sweden by fostering regular interactions between recent migrants and native Swedish peers. The program has been implemented by a collaborating partner, Kompis Sverige, in 20 Swedish municipalities since 2013. In December 2021 the researchers, Martina and Abhijeet, began a randomized controlled trial to study the impact of the program on the social integration of migrants.

**Misum researchers:** Martina Björkman Nyqvist and Abhijeet Singh, (Dept. of Economics, SSE, and J-Pal)

**Main project stakeholder:** Kompis Sverige

**Project start:** December 2021

**Project funders:** J-PAL European Social Inclusion Initiative, Misum

"This is a unique opportunity for us to get an external evaluation of our program. If we can show the value of our work in an even better and more credible way, it will help us to achieve our goal of getting policymakers to implement our method for social integration as a part of Sweden's migration policy."

**Johan Bäckström**, Operations Manager, Kompis Sverige

"For us as researchers it is of high relevance and great interest to study a current and really policy-hot topic on how to socially integrate migrants in Sweden. With this research project we hope to be able to contribute evidence from one particular tool on how to improve our integration in Sweden."

**Martina Björkman Nyqvist**, Misum Platform Director and Associate Professor, Department of Economics, SSE



# SUSTAINABLE BUSINESS DEVELOPMENT THROUGH ENTREPRENEURSHIP AND INNOVATION

RESEARCH PROJECTS WITH STAKEHOLDERS IN FOCUS

## PUBLIC PROCUREMENT OF FUNCTIONS: A STEPPING STONE TOWARDS A MORE SUSTAINABLE FUTURE

The research team investigates how circular business models and circular procurement models are co-developed between public and private sector entities. Their research takes place in the market for work clothing in Sweden and includes both public sector buyers and private sector suppliers. Both parties experience disincentives to make changes to enhance sustainability, which leads to a market situation in which sustainable change cannot be brought about if both suppliers and procurers act according to the status quo. To break out of this situation, procurers step out of their role as buyer and take on the role of solution orchestrator. The final “function” that is procured

exists as several partial solutions in the market. It cannot exist as an integrated solution in the market without the procurer acting as a spider in the web, knitting together the different elements of an integrated solution.

**Misum researchers:** Margo Enthoven and Sarah Jack (Dept. of Entrepreneurship, Innovation, and Technology, SSE)

**Main project stakeholder:** Huddinge Municipality (and several other private and public sector actors)

**Other researchers or collaborators:** Linköping University, Örebro University

**Project dates:** 2020–2022

**Project funders:** Marianne & Marcus Wallenbergs Stiftelse, Misum

“By collaborating with both public procurers and suppliers, we can unpack how sustainable solutions are scaled in markets. We get a perspective on how companies can manage their business models in response to upcoming demand for sustainability from the public sector, while at the same time seeing how public organizations work to shape this demand.”

**Margo Enthoven**, Misum Research Affiliate and Postdoc Researcher, House of Innovation

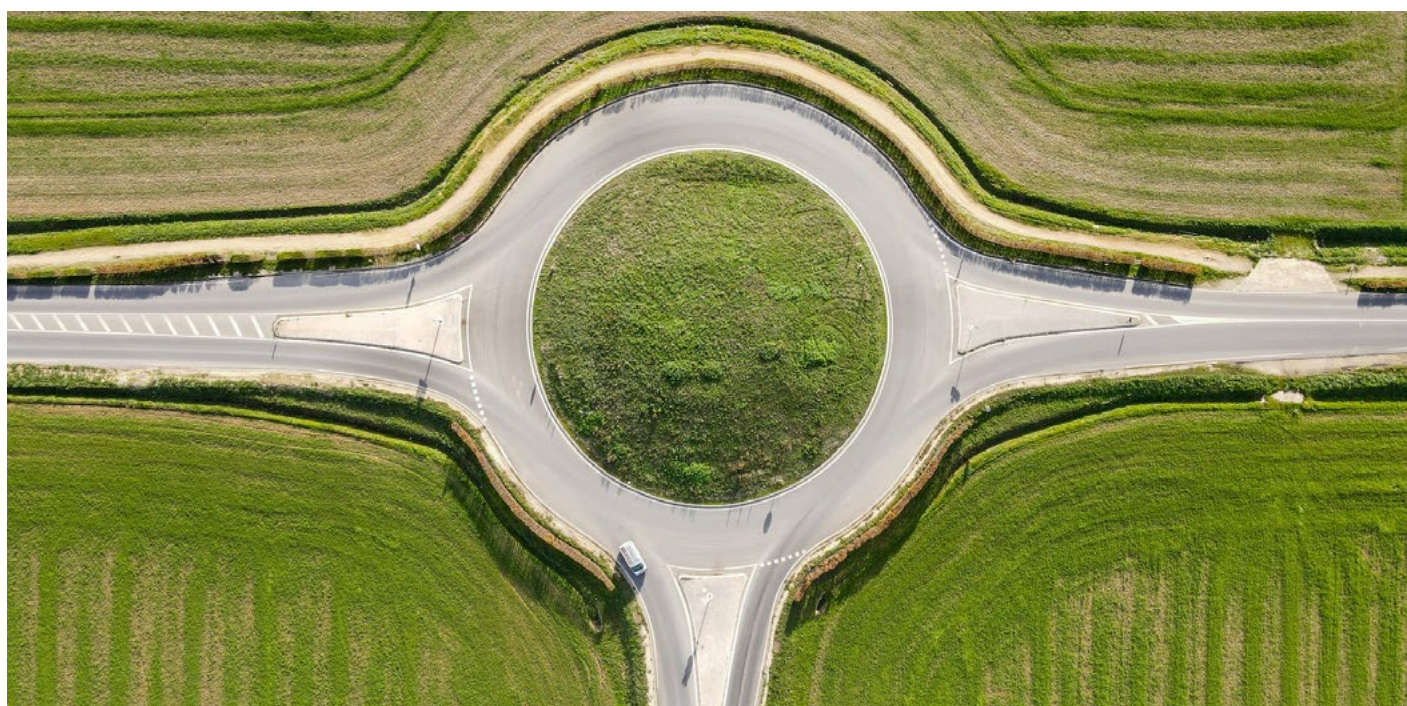


PHOTO: CÉDRIC VT/UNSPASH





## RECIRCULATE: CAPACITY-BUILDING FOR A SAFE CIRCULAR WATER ECONOMY

RECIRCULATE is an international, interdisciplinary research partnership centered around the goals of solution-focused research, community engagement, and business-research collaboration. The aim is to enable scientific researchers and entrepreneurs across Africa to grow their transformational impact through working “with, in and for” their communities in an equitable approach to partnerships. Built around six work-packages related to different features of the circular water economy, researchers, institutional partners (i.e., universities in Ghana, Nigeria, Malawi, Zambia, Botswana and Kenya, NGOs, industrial and policy research institutions) are contributing to the achievement of the UN SDGs through lively social network interactions, rigorous research outputs and tangible solutions to ecological challenges.

**Misum researchers:** Kathleen Burke and Sarah Jack (House of Innovation, SSE), Rhiannon Pugh (Lund University), Afua Owusu-Kwarteng (Lancaster University)

**Main project stakeholder:** Centre for Global Eco-Innovation (CGE), Lancaster University (Principal Investigators: Kirk Semple and Nigel Paul)

**Other researchers or collaborators:** Council for Scientific and Industrial Research (Ghana), University of Benin (Nigeria)

**Project dates:** 2017–2022

**Project funders:** UK Research and Innovation: Global Challenges Research Fund (UKRI GCRF), Misum

“It has been a great opportunity working with a large interdisciplinary team from different countries. This gave me the opportunity to practically understand and appreciate the interconnection between disciplines and how these disciplines can work together to solve societal problems.”

**Anthony N-yelkabong**, Research and Engagement Officer for Integrated Research Project (IRP), Work Package 1



PHOTO: KELLY L/PEXELS

# SUSTAINABLE FINANCE INITIATIVE

## RESEARCH PROJECTS WITH STAKEHOLDERS IN FOCUS

### INTEGRATING SUSTAINABILITY IN INVESTMENT ANALYSIS

This study explored whether and if so how financial market actors integrate sustainability into the investment analysis of companies. Specifically, we focused on the relationships and interactions between financial analysts, portfolio managers and stock-listed corporations, since these actor-groups regularly exchange both financial and non-financial information. We found that there has been a marked increase in financial analysts' focusing on sustainability, especially in the past two years. The study identifies three major drivers of this change: investors' growing interest in ESG issues, which spurs demand for broader analysis; the EU taxonomy on green economic activities, which presents a new research opportunity for financial analysts; and an increased understanding of the

financial relevance of sustainability-related issues. The project report makes recommendations for both financial actors and policymakers on achieving a more ambitious understanding of ESG integration.

"Swesif aims to contribute to increased and science-based knowledge related to sustainable investments, thus collaborations with academia such as the ISIA project with Misum are very important."

Åsa Moberg, Swesif Board member

"This collaboration was a unique opportunity to gain insight into the world of sell-side analysis, which has often been a black box in research on sustainable investing."

Rachelle Belinga, Misum Research Affiliate and Assistant Professor, Drew University

**Misum researchers:** Emma Sjöström (Department of Marketing & Strategy, SSE) and Rachelle Belinga (Drew University)

**Main project stakeholder:** Swedish Sustainable Investment Forum (SWESIF)

**Project dates:** 2021

**Project funders:** SWESIF, Misum

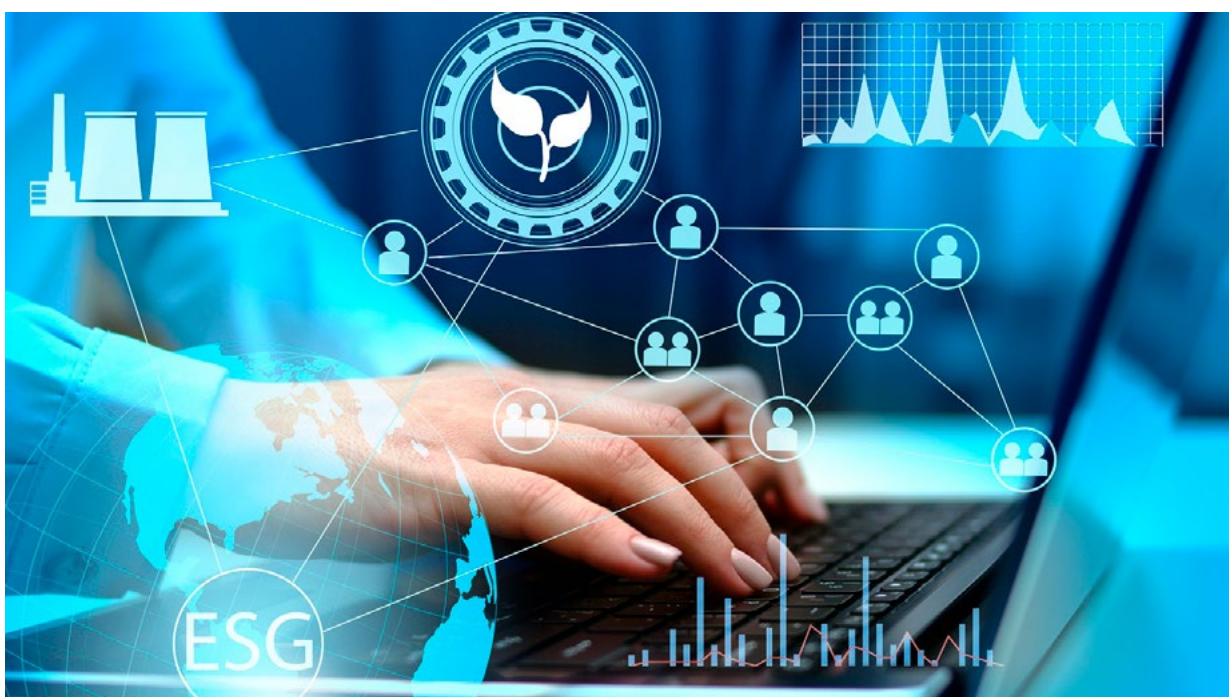


PHOTO: IGOR BORISENKO/ISTOCK



## HOW DO ACQUISITIONS AFFECT THE MENTAL HEALTH OF EMPLOYEES?

The project team investigates whether and if so how mergers and acquisitions (M&As) affect the mental health of employees. Mergers redraw firm boundaries and reorganize internal work processes. These changes can transform the scope and nature of jobs and might lead to dismissals. The uncertainty, anxiety, and stress caused by such events could have a profound impact on the workers in the affected firms. Using unique employer-employee matched data on all M&A transactions in Sweden between 2007 and 2015, and analyzing employees' individual health outcomes based on their medical records, the findings show that the incidence of stress, anxiety, depression, psychiatric medication use, and even suicide increases following acquisitions. The study shows how corporate decisions affect a broader set of the firms' stakeholders beyond the firms' own shareholders and creditors. Mental health is a key determinant of individual well-being, and economies incur significant costs due to mental illness in the population. It is intended that the project's insights will contribute to the formulation of corporate and government policies that foster a more sustainable workforce.

"Between 3–4% of Swedish employees are directly affected by a merger of their employer each year, yet we know little about how mergers affect workers beyond wages and employment. Knowing that mergers may affect mental health negatively, in which situations, and how big these effects are, will help both firms and policy makers to make more informed decisions."

**Marieke Bos**, Misum Research Affiliate and Deputy Director, Swedish House of Finance

PHOTO: FINN/UNSPLASH

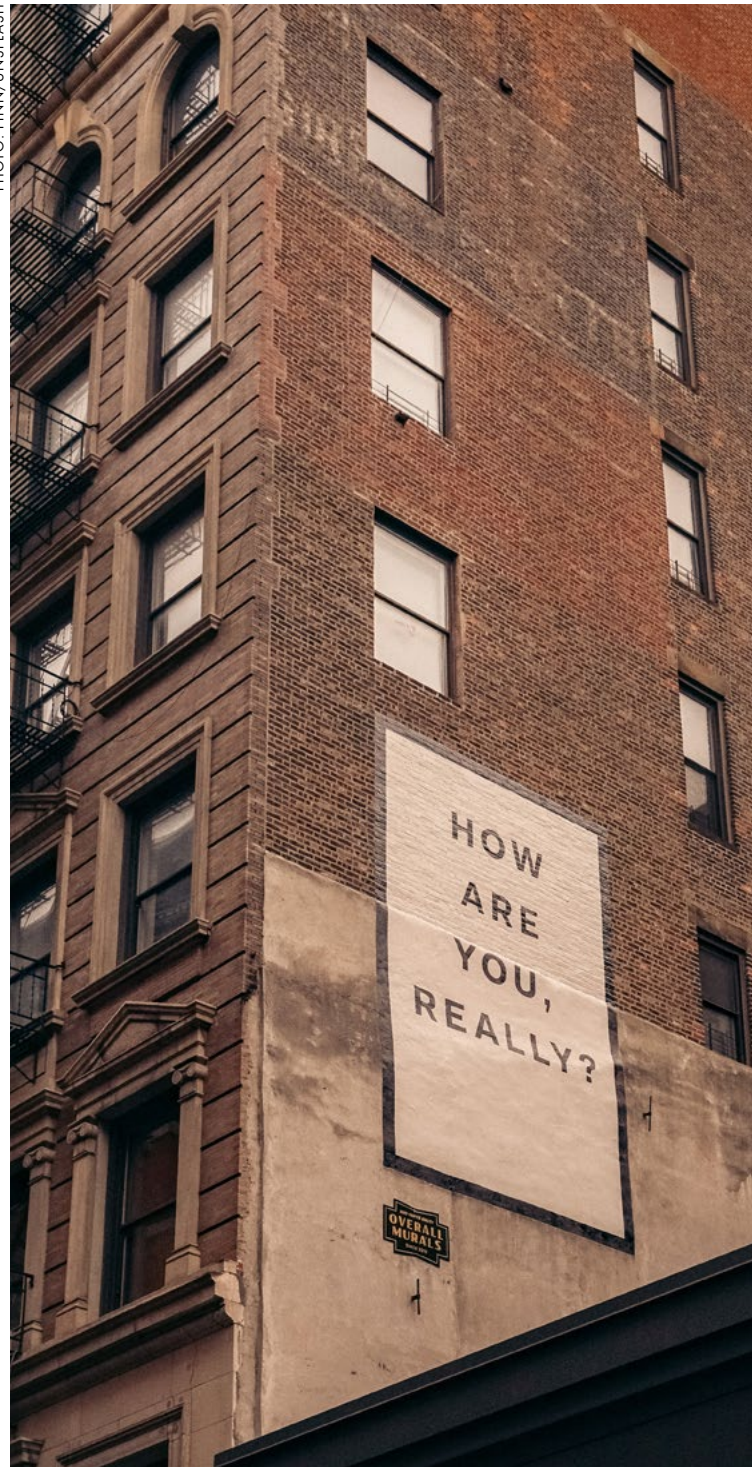


PHOTO: CHRISTINA MORILLO/PEXELS



**Misum researchers:** Ramin Baghai and Marieke Bos (Swedish House of Finance, SSE)

**Other researchers or collaborators:** ESSEC Paris, Nova School of Business and Economics

**Project start:** 2020

**Project funders:** NASDAQ Nordic Foundation, Misum

# OUR STAKEHOLDER ENGAGEMENT

Throughout the year, Misum coordinated or joined forces on various engagements with our various stakeholder groups, which included industry practitioners, policymakers, civil society, and academics based both at the Stockholm School of Economics and in other institutions. We also kicked off some new initiatives focused on the dissemination of our affiliates' research. A selection of key external activities, events and collaborations is listed in the 2021 timeline below.

All the engagement activities can be found on the [Misum website](#).

## 2021 YEAR IN REVIEW



### JANUARY

#### LAUNCH OF THE MISUM ACADEMIC INSIGHTS SERIES

We established [Misum Academic Insights](#), a series of short policy briefs highlighting published policy-oriented research by Misum affiliates. We published four insights in 2021, each of which provided a short overview of the research, its results and the implications for practice and policy:

- [Financial Literacy and Green Investment: Do green households hold green investments?](#)
- [How collective supplier behavior influences CSR in Bangladeshi apparel supply chains](#)
- [Partnerships for social inclusion: Building shared value and collective impact in segregated areas of Sweden](#)
- [Customers play an important role in shaping firms' VAT compliance](#)

### FEBRUARY

#### MISUM ACADEMIC DIALOGUE ON CROSS-SECTOR PARTNERSHIPS AS DEVELOPMENT AGENTS

For the second edition in the [Misum Academic Dialogues](#) series, we invited Mette Morsing, Head of the PRME at UN Global Compact, and Andreas Rasche, Professor at the Copenhagen Business School, to discuss the rise in cross-sector partnerships driven by the 2030 Agenda for Sustainable Development. In conversation with Denise Young, host of the New Climate Capitalism podcast.





## MARCH

### TRANSFORMING SUSTAINABILITY ACCOUNTING FOR A FOSSIL-FREE ECONOMY

Misum hosted a digital [conversation](#) between Torkel Strömsten, Platform Director for Accounting Frameworks, and Johanna Fager Wettergren, Deputy Executive Director Markets at Finansinspektionen, on developing frameworks for future sustainability reporting. The session was based on the report "Hållbarhetsrapportering och behoven av ökad transparens" written by Torkel Strömsten and commissioned by Finansinspektionen.



## APRIL

### BOOK LAUNCH MONTH

Misum co-organized the virtual launch events of two books co-authored by our affiliates: "[The Palgrave Handbook of Family Firm Internationalization](#)" by Tanja Leppäaho and Sarah Jack, and the second English edition of the highly influential book "[CSR and Sustainable Business](#)", to which Emma Sjöström contributed.



## MAY

### BENDING THE GLOBAL EMISSIONS CURVE

Misum hosted a [high-level webinar](#) to discuss findings from the 2020 SNS Economic Policy Council report "[Swedish Policy for Global Climate](#)" and to explore how Swedish climate policy can connect more ambitiously with international sustainability goals. Guest speakers included Minister for Energy and Digital Development Anders Ygeman, Environment and Climate Policy Spokesperson for the Moderate Party Jessica Rosencrantz, Prof. John Hassler, Dr Elina Scheja, Member of the European Parliament Jytte Guteland, Prof. Jonas Nycander and chair of the Swedish Climate Policy Council Johan Kuylensstierna.



## JUNE

### WORKSHOP ON HOUSEHOLD DECISION-MAKING

Misum co-organized a workshop with FAIR at the Norwegian School of Economics, the Chr. Michelsen Institute, and the IIES at Stockholm University, which brought together researchers working on intra-household decision-making and development economics.

## SEPTEMBER

### EVIDENCE IN ACTION SEMINAR WITH SIDA

At the invitation of the Sida Chief Economist, Misum Executive Director Martina Björkman Nyqvist presented research findings from Uganda on the impact of the Covid-19 pandemic on rural households' access to healthcare as part of Sida's "Evidence in Action" seminar series.



## OCTOBER

### MISUM FORUM 2021

The Misum Forum, our annual flagship multi-stakeholder event, was held for the second time in October. The 2021 forum was on the theme "[Responding to climate change: challenges and possible solutions](#)". We were honored to host many notable academic speakers, including Nobel laureate Prof. Joseph Stiglitz (Columbia University), Prof. Elke Weber (Princeton University), Prof. Laura Starks (University of Texas at Austin), Prof. Samuel Fankhauser (University of Oxford) and Prof. Brendan O'Dwyer (University of Amsterdam), as well as Misum early career researchers and a panel of industry experts representing AP7, Electrolux, Folksam, H2 Green Steel and Scania.

## NOVEMBER

### ALL EYES ON COP26

Shortly after the COP26 meetings in Glasgow, Misum took part in two events intended to disseminate and continue the discussion on the results of the conference.

At the Bright Green Summit, Misum affiliate Laszlo Sajtos moderated a high-level panel on the role of infrastructure in tackling climate change. At Stockholm School of Economics, Misum affiliates Marion Leroutier and Torkel Strömsten joined a multi-stakeholder panel on COP26 expectations versus results organized by the student-led SASSE Sustainability Group.



## DECEMBER

### SUSTAINING GLOBAL VALUE CHAINS

In a [hybrid seminar](#) co-hosted with the Stockholm Institute of Transition Economics (SITE), the Center for Asian Studies, and Stockholm Sustainable Finance Centre (SSFC), Erik Berglöf, Chief Economist at the Asian Infrastructure Investment Bank, presented findings from the Asian Infrastructure Finance 2021 report: "Sustaining Global Value Chains".



## MISUM HIGHLIGHTS IN THE MEDIA

The 2021 report “Integrating Sustainability in Investment Analysis”, co-authored by Emma Sjöström and Rachelle Belinga in collaboration with Swesif, was reviewed by the Nordic Sustainable Investment Platform (NordSIP). [Access here.](#)

Emma Sjöström’s earlier research on “Active ownership on environmental and social issues” was featured in a Forbes article by Robert G. Eccles. [Access here.](#)

Research by Martina Björkman Nyqvist looking at the use of lotteries to reduce HIV spread in Lesotho was featured in a Washington Post article on coronavirus vaccine lotteries. [Access here.](#)

Laurence Romani contributed to an opinion piece published by Sydsvenskan calling on Swedish political parties to address workplace discrimination, “[Vilket parti vågar göra diskrimineringen i arbetslivet till en valfråga?](#)”.

Pamela Campa was interviewed by VoxEU.org on the effects of Covid-19 on unemployment in Sweden. Video interview [available here.](#)



Emma Sjöström on Ägarpodden (photo: Henrik Skarstedt).

Misum affiliates were invited as guest speakers on podcasts.

- Misum PhD student Svetlana Gross joined the outlet OmVärlden to discuss sustainability in pensions, specifically looking at the Swedish AP funds, in the episode “[Dina ohållbara pensioner](#)”.
- Emma Sjöström was interviewed on the AP7 podcast Ägarpodden on the episode “[Vilken nytta gör det att sälja av fossilbolag?](#)”.

## AWARDS AND RECOGNITION FOR MISUM RESEARCHERS

The pioneering research work done by Misum researchers in 2021 made a strong impression both at SSE and in wider academic circles. Congratulations to our affiliated researchers for their several awards and recognition.



**Abhijeet Singh** received the SSE Corporate Partners’ Research Award. The prize was presented by SSE President Lars Strannegård.



**Emma Sjöström** was awarded the Hans Dahlborg Award 2022 for excellence in research in financial economics (together with Jan Starmans, Swedish House of Finance).



**Mattias Nordqvist** was ranked the 7th most influential and productive author in the world in the past decade in the “Family Firm” research field.



**Milda Tylaite, Henrik Nilsson and Niclas Hellman** were awarded Best Paper at the European Accounting Association Conference.

## COLLABORATING ON SUSTAINABILITY AT SSE

Misum is collaborating with various actor groups at SSE on establishing and implementing a holistic sustainability strategy across the school. From providing a platform for sustainability researchers to learn from, to supporting the work of SSE students as future leaders and changemakers, and pushing for responsible teaching practices across all disciplines, Misum is a driving force behind the integration of sustainability as a cornerstone of SSE practice.

### MISUM BROWN BAG RESEARCH SEMINARS



In 2021, Misum held 20 seminars online or at the school where our researchers presented their research work in progress. These interdis-

ciplinary seminars both highlight and develop research affiliates' work on topics from sustainable diets and financial literacy to a circular water economy and the Task Force on Climate Financial Disclosures, among many other topics.

### MISUM YOUNG SCHOLARS

The Misum Young Scholars group is a cross-platform initiative that brings together early-career Misum researchers. Highlights from 2021 include a very successful work-in-progress bootcamp held in May, when four young scholars presented and discussed their in-progress sustainability research with peers and Misum affiliates. In December the group initiated the Sustainability Mini-series, with guest speaker Celinda Palm from Stockholm Resilience Centre presenting her research on sustainable fashion.



### SSE SUSTAINABILITY LEADERS OF TOMORROW



Misum works closely with and provides financial support to the student-led SASSE Sustainability Group (SSG).

In the spring, Kyril Shantyka took over from Cindy Wang as project leader of SSG. SSG's recent year has been marked by growth and transformation, adding three new initiatives to the already established areas of

sustainable fashion, finance, technology, and innovation. In 2021 the group held several successful public events, competitions, and workshops that resulted in unprecedented interest from SSE students in engaging with the project. Collaborations with networks such as SIGHT and Effective Altruism Sweden have also helped SSG to lay a solid foundation for future external collaborations.

### TOWARDS AN INTEGRATED SUSTAINABILITY STRATEGY AT SSE

Misum is part of the Sustainable SSE Group, a task force representing a variety of SSE voices with a mandate to drive the sustainability strategy of the school.



### PRINCIPLES FOR RESPONSIBLE MANAGEMENT EDUCATION (PRME)

SSE has been a signatory of PRME since 2013 and Misum is coordinating this work. PRME is a global initiative by UN Global Compact to transform business and management education through research and leadership. In March, Misum Affiliate and Professor Laurence Romani took over the leadership of PRME at SSE. During the year, Laurence successfully embarked on several initiatives aimed at enhancing responsible management education and sustainability content across SSE's programs. She has been leading the production of a video series to help SSE faculty to make sustainability more explicit in course content. The first two episodes were published in 2021.

"Our main task this year has been to address the faculty-student gap, that is, to help faculty present knowledge in a way that is recognized by the students as knowledge for sustainability. The next step is to convey students' expectations to faculty. We need to know precisely what kind of engagement with sustainability students expect from SSE as an education provider."

**Laurence Romani**, PRME Director at SSE



## MISUM MANAGEMENT TEAM



**Martina Björkman Nyqvist**

Misum Executive Director,  
Director of the Human Capital  
and Sustainable Development  
Platform, Acting Mistra Professor  
of Sustainable Markets in the  
Department of Economics, SSE



**Sarah Jack**

Director of the Sustainable  
Business Development through  
Entrepreneurship and Innovation  
Platform, Professor of Innovative  
and Sustainable Business  
Development in the Department of  
Entrepreneurship, Innovation and  
Technology, SSE



**Torkel Strömsten**

Director of the Accounting Frameworks  
Platform, Associate Professor in the  
Department of Accounting, SSE



**Emma Sjöström**

Co-Director of the Sustainable Finance  
Initiative, Research Fellow in the Department  
of Marketing and Strategy, SSE



**Ramin Baghai**

Co-Director of the Sustainable Finance  
Initiative, Associate Professor in the  
Swedish House of Finance

## THE MISUM BOARD



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Investor AB



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and Head of Business  
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**Kiryl Shantyka**

Project Leader for SASSE  
Sustainability Group



**Lars Strannegård**

President of SSE and  
Professor in Department  
of Management  
and Organization



**Leonard Wantchekon**

The James Madison Professor  
of Political Economy and  
Professor of Politics and  
International Affairs at  
Princeton University

# OUR PEOPLE

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

## ACCOUNTING FRAMEWORKS

### PLATFORM DIRECTOR

Torkel Strömsten

### AFFILIATED RESEARCHERS

Roel Boomsma	Kalle Kraus
Emilia Cederberg	Martin Messner
Ting Dong	Jodie Moll
Florian Eugster	Henrik Nilsson
Wai Fong Chua	Marek Reuter
Irina Gazizova	Milda Tylaite
Niclas Hellman	Ebba Sjögren
Carl Henning Christner	Antonio Vasquez
Mariya Ivanova	Per Åhblom

### PHD STUDENTS

Anders Björklund	Zeping Pan
Yiwen Lu	Liwei Zhu

## SUSTAINABLE FINANCE INITIATIVE

### INITIATIVE DIRECTORS

Emma Sjöström	Ramin Baghai
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### AFFILIATED RESEARCHERS

Anders Anderson	Diogo Mendes
Rachelle Belinga	Laszlo Sajtos
Marieke Bos	Hanna Setterberg
Emilia Cederberg	Rieneke Slager
Florian Eugster	Nina Waltré
Michael Halling	

### PHD STUDENT

Svetlana Gross

## MISUM HEADQUARTERS TEAM

<b>Martina Björkman Nyqvist</b>	Executive Director
<b>Elizabeth Barratt</b>	Executive Coordinator
<b>Maya Rebermark</b>	Stakeholder Engagement Director (until September)
<b>Andreea Preluca</b>	Stakeholder Engagement Manager
<b>Zarreen Kamalie</b>	Research and Communication Assistant

## SUSTAINABLE BUSINESS DEVELOPMENT THROUGH ENTREPRENEURSHIP AND INNOVATION

### PLATFORM DIRECTOR

Sarah Jack

### AFFILIATED RESEARCHERS

Mattia Bianchi	Magnus Mähring
Mark Conley	Mattias Nordqvist
Paraskevi Dimakou	Jan Pfister
Margo Enthoven	Rhiannon Pugh
Anna Essen	Rasmus Rahm
Enrico Fontana	Marcela Ramírez-Pasillas
Águeda Gil López	Laurence Romani
Carin Holmquist	Elena San Román
Lotta Hultin	Tina Sendlhofer
Holmer Kok	Roberto Verganti
Tanja Leppäaho	Erik Wetter
Lars-Gunnar Mattsson	

### PHD STUDENTS

Saman Amir	Tatiana Egorova
Friederike Döbbe	Jennie Perzon
Svetlana Gross	Jenni Puroila
Mary Kathleen Fitzpatrick Burke	Uyen To Vu

## HUMAN CAPITAL AND SUSTAINABLE DEVELOPMENT

### PLATFORM DIRECTOR

Martina Björkman Nyqvist

### AFFILIATED RESEARCHERS

Julius Andersson	Anders Olofsgård
Olivia Bergman	Maria Perrotta Berlin
Pamela Campa	Abhijeet Singh
Andrea Guariso	Alex Solis
Ingrid Hoem Sjørnsen	David Yanagizawa-Drott
Jonathan Lehne	Maiting Zhuang
Marion Leroutier	

### PHD STUDENTS

Cristina Clerici	Erik Sebastiaan Merkus
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MISUM

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

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