

# MISUM

## ANNUAL REPORT

# 2022







Photo from the inaugural Misum Conference for Misum researchers and staff, March 2022.

## CONTENTS

<b>MISUM IN NUMBERS 2022</b> .....	3
<b>LETTER FROM THE EXECUTIVE DIRECTOR</b> .....	4
<b>A WORD FROM THE CHAIR OF THE MISUM BOARD</b> .....	5
<b>A MESSAGE FROM MISTRA</b> .....	5
<b>MISUM FORUM 2022</b> .....	6
<b>OUR RESEARCH</b> .....	8
SUSTAINABLE BUSINESS DEVELOPMENT THROUGH ENTREPRENEURSHIP AND INNOVATION.....	10
ACCOUNTING FRAMEWORKS .....	12
HUMAN CAPITAL AND SUSTAINABLE DEVELOPMENT .....	14
SUSTAINABLE FINANCE INITIATIVE .....	16

<b>OUR STAKEHOLDER ENGAGEMENT</b> .....	18
PARTICIPATION IN RESEARCH.....	19
RESEARCH DIALOGUE .....	20
RESEARCH COMMUNICATIONS AND OUTREACH .....	22
COLLABORATING ON SUSTAINABILITY AT SEE .....	25
<b>OUR PEOPLE</b> .....	26
<b>MISUM MANAGEMENT TEAM</b> .....	28
<b>THE MISUM BOARD</b> .....	28
MEET TWO NEW MISUM BOARD MEMBERS...	29

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



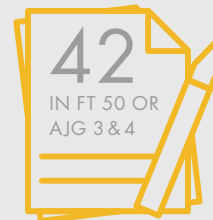
**91** AFFILIATED  
RESEARCHERS

♀ 52%

♂ 48%

**17** RESEARCH  
GRANTS  
SECURED

**89**  
ACADEMIC  
PUBLICATIONS



**134** RESEARCH  
COLLABORATORS



**27**  
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 2022



# LETTER FROM THE EXECUTIVE DIRECTOR

---

The war in Ukraine, the growing climate crisis, rising poverty rates and an economic slowdown – all amid the global COVID-19 pandemic – made 2022 a turbulent and challenging year for the world. The combination of these crises, and their effects, has resulted in a large proportion of available funding being directed toward areas of immediate crisis and conflict, leaving limited time and resources left to achieve the goals of the UN 2030 Sustainable Development Agenda, from climate action to ending poverty, and ensuring decent work and sustainable economic growth. The work of Misum, as a research center driven by the mission to produce high-impact research that contributes to policy and guidance on sustainable markets, is now even more critical and urgent than before. In 2022, Misum researchers produced 87 academic publications and four policy reports, we hosted 27 multi-stakeholder events and we continued to build new research collaborations. In this year's annual report, we share a few of Misum's many ongoing research projects, research dialogues and collaborations with societal stakeholders.



The highlight of our stakeholder engagement calendar was the 2022 Misum Forum, which focused on "The role of business and industry in poverty alleviation." We were honored to have speakers from the Swedish Royal House, Swedish industry leaders, sustainability directors from large Swedish companies and internationally recognized researchers, including a Nobel Laureate. This was a memorable day at the Stockholm School of Economics, with participants from academia, the private sector, NGOs, civil society, the public sector, SIDA and the foreign ministry.

I am very proud that many of our researchers have been recognized for their high-quality sustainability-focused research. Yiwen Lu, Marek Reuter and Torkel Strömsten received the Best Paper Award at the 2022 CSEAR International Congress for their work on living wages in the fashion industry. Misum Postdoc Marion Leroutier was awarded the best dissertation prize in Economics from the Chancellerie des Universités de Paris. Julius Anderson received the 2022 Economic Policy Best Paper Award from the American Economic Journal for his work on carbon taxes in Sweden. Our affiliated researchers have also successfully brought in external funds for their research projects. Among others, Anders Anderson and Emma Sjöström together with Hanna Setterberg and Rachelle Belinga received funding from Vinnova as part of the "Research on financial markets 2022–2024" call to conduct a survey on sustainability and personal finances, and a research project on monetizing sustainability, respectively. Alongside numerous research awards and grants, Misum continued and extended its research collaborations with external stakeholders. For example, a new collaboration with Alfa Laval was established this year to focus on developing a sustainable financial model for one of Alfa Laval's business units. We look forward to sharing more about all these interesting projects in the future.

I would like to take the opportunity to thank Mistra (the Swedish Foundation for Strategic Environmental Research), the Stockholm School of Economics, Misum's platform directors, the management team and our amazing research affiliates for all we produced in 2022. We are excited to move into 2023 and continue our mission to research new sustainable solutions.

A handwritten signature in blue ink, reading "Martina Björkman Nyqvist".

**Martina Björkman Nyqvist**  
Executive Director, Misum



## A WORD FROM THE CHAIR OF THE MISUM BOARD

---

Over the past year, Misum has continued to take big leaps forward. More than 90 researchers are now affiliated to Misum, collaborating across our three research platforms – Human Capital and Sustainable Development, Accounting Frameworks, and Sustainable Business Development through Entrepreneurship and Innovation – and the Sustainable Finance Initiative.

One milestone during the year was the Misum Forum, which focused on the role and responsibility of business and industry in poverty alleviation. More than 150 participants joined with prominent industrialists and international researchers, including Professor Abhijit Banerjee, recipient of the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel, to discuss poverty alleviation from different perspectives. To me, the annual forum encapsulates the spirit and relevance of Misum, which is all about high-caliber research made accessible to diverse stakeholder groups on transitioning markets towards sustainable development.

This can also be said about my colleagues on the Misum Board. We bring diverse experiences and professional insights to the boardroom. At each board meeting we invite researchers to discuss their research with us. It is always enlightening and we nearly always end up

in discussions that push us all a bit further to understand how to achieve true impact in terms of more sustainable development globally.

A further milestone this year was that Martina Björkman Nyqvist, our Executive Director, was appointed the Carl Bennet & Marianne and Marcus Wallenberg Professor in Economics. On behalf of the Board, I would like to thank Martina for all her excellent work together with the whole Misum team.



**Viveka Hirdman-Ryrberg**  
Head of Corporate  
Communication &  
Sustainability, Investor AB

---

## A MESSAGE FROM MISTRA

---

Mistra's aim when we started Misum was to put the ESG question on the Stockholm School of Economics' agenda. From our perspective, that is now the case and, from this starting point, Misum has widened its research and expertise on sustainability topics. Misum is a good example of Mistra's idea of investing in a center that is a collaboration between researchers and practitioners. In recent years, we have seen the center increase its research collaborations with partners among large Swedish companies, and its research dissemination

efforts, such as through roundtables, seminars and policy reports. We look forward to the continuing development of Misum as it becomes an even stronger center at SSE.



**Fredrik Gunnarsson**  
Chief Financial Officer, Mistra



## MISUM FORUM 2022

### THE ROLE AND RESPONSIBILITY OF BUSINESS AND INDUSTRY IN POVERTY ALLEVIATION

Every October we host our flagship Misum Forum, a multi-stakeholder conference where we convene world-renowned academics and industry leaders for conversation on a timely sustainability challenge. The theme of the 2022 Misum Forum was ["The role and responsibility of business and industry in poverty alleviation"](#).

Industry leaders and distinguished academics joined us to discuss how the business community can contribute to the crucial sustainable development goal of ending poverty.



Among the speakers were **Carl Bennet** and **Marcus Wallenberg**, sustainability directors from **Atlas Copco**, **Ericsson**, **Saab**, **Sweco** and **Swedfund**, as well as Nobel Laureate **Professor Abhijit Banerjee** (MIT), **Professor Adnan Khan** (FCDO and LSE), **Professor Oriana Bandiera** (LSE), **Professor Minna Halme** (Aalto University) and **Professor Frank Schilbach** (MIT). Opening remarks were given by **HRH Prince Daniel**. We hosted the event in collaboration with the **NGO Pratham Sweden**.





**Professor Oriana Bandiera**  
*"The common wisdom is that we need growth to reduce poverty. [...] But in a world where the talent of many is trapped in poverty, it is poverty that limits growth. So, eliminating poverty is expensive but if you see it as*

*an investment it is actually quite cheap, and it has very, very high returns. The bad news is that nobody seems to be realizing this; the good news is that if you realize it, then this can be fixed quite quickly."*



**Professor Abhijit Banerjee**  
*"There is this complete obsession in the economics profession that free money makes people lazy. It's a strange one because if you take the economic theory seriously, then you should not complain about*

*people becoming lazy. In a sense people becoming lazy is a form of consumption. [...] There is no evidence whatsoever [that free money leads to laziness]."*



## MISUM FORUM 2022 IN NUMBERS

**161**

attendees

**~1 000**

event views

**4.3/5**

overall event evaluation

**13**

speakers

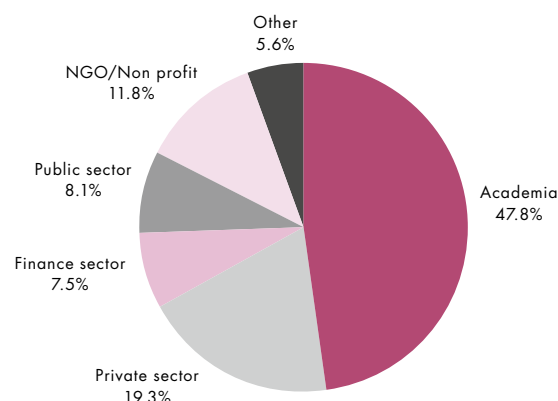
**1**

Nobel Prize Laureate

**6**

moderators

## WHO WAS IN THE AUDIENCE?



## REVISIT THE EVENT

The event recordings are available [on the Misum website](#), together with short summaries of each session.

- [Opening remarks](#) by HRH Prince Daniel of Sweden
- [Fireside conversation](#) with Carl Bennet and Marcus Wallenberg
- [Industry panel](#) with Eva Axelsson (Saab), Andreas Gyllenhammar (Sweco), Heather Johnson (Ericsson), Johanna Raynal (Swedfund) and Sofia Svingby (Atlas Copco)
- Professor Adnan Khan on ["Pro-poor policies and economic preferences"](#)
- Professor Oriana Bandiera on ["The jobs of the poor"](#)
- Professor Abhijit Banerjee on ["The science of fighting poverty: learnings from the Jameel Poverty Action Lab"](#)
- Professor Minna Halme on ["Co-creating frugal and reverse innovations for poverty alleviation"](#)
- Professor Frank Schilbach on ["Do financial concerns make workers less productive?"](#)

# 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.

---

## 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 Corporate Social Responsibility practices in the Global South, ethical and inclusive hiring practices, adaptive responses to crises, and disruption in long-standing family firms.

**PLATFORM DIRECTOR**  
Sarah Jack, Professor,  
Dept. of Entrepreneurship,  
Innovation and Technology

**26 affiliated researchers;  
8 affiliated PhD students**

**2022 PUBLICATIONS:**  
54 articles, two book chapters, two reports

## ACCOUNTING FRAMEWORKS

The Accounting Frameworks platform empirically investigates different aspects of sustainability and how organizations, sectors and democratic institutions account for the 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 Environmental, Social and Governance measures into the valuation of companies, and 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

**18 affiliated researchers  
8 affiliated PhD students**

**2022 PUBLICATIONS:**  
19 articles, one book chapter



## 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 wellbeing 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, as well as investment 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  
Nygqvist, Professor,  
Dept. of Economics

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

### 2022 PUBLICATIONS:

10 articles, three book chapters, two policy reports

## SUSTAINABLE FINANCE INITIATIVE

The Sustainable Finance Initiative engages with 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 of financial market actors and mechanisms in sustainable development. The initiative studies actors in both the public and the private sector, and aims to produce research with strong implications for policy and practice. Recent research within the initiative examines the role of institutional investors in persuading firms to implement changes to ensure the transition to a low-carbon, sustainable economy; the role of taxation and carbon pricing in reducing emissions; and the non-monetary effects of corporate restructuring on various stakeholders.

### INITIATIVE CO-DIRECTORS

Emma Sjöström, Research Fellow, Dept. of Marketing and Strategy;

Ramin Baghai, Associate Professor, Dept. of Finance

**13 affiliated researchers**  
**1 affiliated PhD student**

### 2022 PUBLICATIONS:

6 articles, two reports

The following pages highlight a few of the research projects happening across Misum. Find a full list of academic publications from 2022 on the [Misum website](#) and browse the two research publication 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

# SUSTAINABLE BUSINESS DEVELOPMENT THROUGH ENTREPRENEURSHIP AND INNOVATION

## HIGHLIGHTED RESEARCH PROJECTS

### PERFORMANCE MANAGEMENT FOR A SUSTAINABLE FUTURE: EXPLORING THE FEASIBILITY OF PROSOCIAL ASSUMPTIONS

Performance management and management control systems (MCS) research has been significantly influenced by economic theory that rests on the assumption that individuals are self-interested utility maximizers who might shirk organizational responsibilities for personal gain if an opportunity arises to do so. However, given that social theories can have profound performative and thereby even self-fulfilling effects, the study argues that this assumption paradoxically creates a narrative in research and practice that cultivates rather than challenges the values and norms of selfish or even antisocial organizational behavior.

Cultivating prosocial behavior in organizations is posited in this study as an important condition for solving

the wicked problems of our time. Drawing on the design principles of Elinor Ostrom, the 2009 Nobel Prize Winner in Economics, this project provides a novel approach to MCS research to study performance management in organizations based on prosocial assumptions. This prosocial approach assumes that self-interested behavior tends to outperform prosocial behavior within groups, but prosocial groups outperform groups dominated by self-interested behavior. The researchers explore the prosocial approach in different theoretical domains and empirical settings, such as the areas of academic research culture, public sector administration, the technology industry, the finance industry, gender equality and poverty alleviation.



**Misum researchers:** Jan Pfister, University of Turku, and Sarah Jack, SSE

**Other collaborating institutions:** United Arab Emirates University, ESCP Paris, University of California at Berkeley, Lancaster University

**Project dates:** September 2022 to August 2026

**Project funder:** Academy of Finland

“We are excited to work on this project because the application of the prosocial approach builds on economic grounds while at the same time promising to shape the organizational behavior required for an enhanced sustainable future.”

**Jan Pfister**, PI, Associate Professor at University of Turku and Misum Affiliated Researcher







## MIGRANTS' INTEGRATION IN EU COUNTRIES: FOR A SELECTED FEW ONLY?

The MERITA seed project brings together an interdisciplinary team of researchers from the CIVICA alliance, spanning management, sociology, political sciences, economics and law, to investigate shifts in how EU member states think about and practice the integration of people with a migration background. Individual migrants are increasingly seen as responsible for their own integration and there is therefore less responsibility placed on host societies. In addition, who is to be integrated and on what grounds are also changing, meaning that a certain value regime now underlies defined grounds for integration.

The project is exploring two central research questions: the current logics of thinking on integration and the implications of these logics, leading to the possible creation

of increased social and racial inequality in societies. The main result of this project will be the development of a larger research program.



**Misum researcher:** Laurence Romani, SSE

**Other researchers or collaborators:** 10 partner universities from the CIVICA alliance

**Project dates:** March 2023 to February 2024

**Project funder:** CIVICA research

"A trend we see in Europe is towards a 'management' of migration that is increasingly specified in terms of acceptable behavior and even values. This raises questions about the limits of the state's interference in the private lives of foreign-born citizens. This project is a federative force that brings people together because they share the idea that putting our disciplinary strengths together leads to unique insights."

**Laurence Romani**, Misum Affiliated Researcher and Professor, Department of Management and Organization, SSE

# ACCOUNTING FRAMEWORKS & SUSTAINABLE BUSINESS DEVELOPMENT THROUGH ENTREPRENEURSHIP AND INNOVATION

HIGHLIGHTED RESEARCH PROJECT

## CONSUMERS TAKE ISSUE WITH RESPONSIBLE CONSUMPTION – BUT NOT WITH THE PREMISE OF INDIVIDUAL RESPONSIBILITY



In the fall of 2019, a major Swedish consumer goods company launched a campaign with a message that called on consumers to switch their consumption to cut greenhouse gas emissions. To illustrate the emission-saving potential, the campaign used a calculation and comparison with transport emissions. The campaign was heavily criticized by consumers on social media and through formal complaints to the consumer protection agency. This qualitative study analyzes the campaign and the reactions to it.

Marketing campaigns that draw on environmental and climate change claims are increasingly common but also coming under increased scrutiny from both regulators and the public. The study offers a “cautionary tale” for marketers, as consumers are critical of both simple win-win arguments and the consequences of promoting one consumption choice over another.



**Misum researchers:** Friederike Döbbe (Sustainable Business Development through Entrepreneurship and Innovation Platform) and Emilia Cederberg (Accounting Frameworks Platform), SSE

**Project dates:** January 2020 to spring 2023

“For us as Misum affiliates, the project has also offered a great opportunity to collaborate across the disciplinary boundaries and contribute to both our research traditions.”

**Emilia Cederberg**, Misum Affiliated Researcher and Assistant Professor, Department of Accounting, SSE

“The study contributes to the research frontier on so-called consumer ‘responsibilization’, the broad trend of ascribing consumers individual responsibility for addressing societal problems like the climate crisis. Such individualism has also been associated with climate delay discourses, suggesting that industry and state actors might have more leverage than individuals. Often, this takes the form of prompts to self-monitor and self-manage one’s consumption. Our current study shows how consumers collectively take issue with the means and ends of sustainable consumption – however without questioning the fundamental premise of individual responsibility.”

**Friederike Döbbe**, Misum Affiliated Researcher and PhD Student, Department of Management and Organization, SSE





# ACCOUNTING FRAMEWORKS

## HIGHLIGHTED RESEARCH PROJECT

### FROM MINIMUM WAGE TO FAIR LIVING WAGES IN THE FASHION INDUSTRY

In recent decades, the “living wage”, a discourse that seeks to support fairer wages, has gained traction in many areas of society. While the extant literature has drawn attention to how predominantly calculative accounting practices, concepts and norms have been implicated in low wage issues in organizations and society, there is still a lack of studies on the application of accounting practices that claim to promote fairer wages. This case study of a fast fashion supply chain investigates how a wage governance mechanism moves from complying with a minimum wage to constructing a fair living wage in its global supply chains, particularly in the context of Bangladesh and India. By drawing attention to the qualitative and collective dimensions of wage decisions, it investigates how control practices under the living wage discourse can reframe wage decision making on site at supplier firms. More specifically, the findings illustrate how wage-related supplier controls developed from a purely calculative, monetary focus to also accommodate non-monetary and qualitative considerations on enhancing workers’ living standards.



**Misum researchers:** Yiwen Lu, Marek Reuter and Torkel Strömsten, SSE

**Main project stakeholder:** H&M Group

**Project start:** July 2019

**Project funder:** Misum



“This project aims to contribute to two of the 17 UN Sustainable Development Goals: No Poverty (#1) and Decent Work and Economic Growth (#8). We as researchers aim to provide productive insights on how buyer firms could resolve the barriers in social sustainability challenges in transnational supply chains.”

**Yiwen Lu**, Misum Affiliated Researcher and PhD Student, Department of Accounting, SSE

“Together with the researchers from SSE and MISUM we have deepened our understanding of how H&M contributes through our efforts to make our supply chain sustainable. The qualitative research facilitates needed reflection and will help improve the precision of how we design and implement our programs in cooperation with our suppliers.”

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

# HUMAN CAPITAL AND SUSTAINABLE DEVELOPMENT

## HIGHLIGHTED RESEARCH PROJECTS

### UNDERSTANDING AND IMPROVING SOCIAL INCLUSION IN INDIAN PRIVATE SCHOOLS



Social and economic stratification of schools can damage both the equity and the effectiveness of education systems.

These concerns are exacerbated in settings where private schools account for a significant share of enrolment, as is the case in India where nearly half the population attends a fee-paying private school. The EDINCLUSION project focuses on understanding and improving school integration in India, which is the world's largest school system and also among the most unequal. The agenda focuses on studying and improving the impact of India's landmark school integration policy under the Right to Education Act 2009, which mandates that 25 percent of places in private schools should be

reserved for students from disadvantaged economic and caste backgrounds.

This research program features three main work streams: a) an assessment of the effects on current beneficiaries; b) identifying approaches to encouraging applications from poorer eligible students; and c) a systematic understanding of private school markets related to parental choice and to heterogeneity in school outcomes in the private sector.

The results of the research program will: a) generate much-needed evidence on the effectiveness of the largest school integration program in world, b) identify ways to improve its effectiveness and c) generate fundamental insights on the functioning of urban school markets in developing countries and the take-up of social policy.

A young girl with dark hair in a braid, wearing a white school uniform, is seen from the side, writing on a large chalkboard with a piece of white chalk. The chalkboard has some faint writing on it.

AWARDED  
A €1.5 MILLION  
STARTING GRANT  
FROM THE EUROPEAN  
RESEARCH  
COUNCIL

"This is a large-scale policy; it covers 4 million children annually now and it is estimated that it will cover 16 million children if fully implemented in all states but we know relatively little about how it is functioning and how it may be made to function better for students from the most disadvantaged backgrounds. Providing this evidence is the first step toward improving social mobility through the education system."

**Abhijeet Singh**, Misum Affiliated Researcher and Associate Professor, Department of Economics, SSE



**Misum researcher:** Abhijeet Singh, SSE

**Other researchers or collaborators:** J-PAL South Asia, Indus Action

**Project dates:** February 2023 to January 2028

**Funder:** European Research Council





## THE COST OF AIR POLLUTION FOR WORKERS AND FIRMS

Even at relatively moderate levels such as in Western Europe, poor air quality negatively affects physical health and cognitive function, but little is known about how air pollution's negative effects on individuals translate into costs for firms. The project investigates how fine particulate matter pollution (PM2.5) affects firms' sales in the context of France, and the underlying mechanisms. It leverages unique administrative data providing information on the sick leave status of 350,000 workers and the sales of the 180,000 firms that employ them, every month between 2009 and 2015. This data is geolocated and matched with fine-grained measures of fine particulate matter pollution. The research finds that a 10 percent increase in monthly PM2.5 reduces monthly sales in

manufacturing, construction and professional services by between 0.4 and 0.8 percent, and that it increases the number of workers on sick leave by one percent.

The findings suggest that air pollution affects firms' performance not only through an increase in staff absenteeism, but also through a decrease in productivity and potentially a decrease in demand. During the period considered, daily air pollution exceeded the levels recommended by the World Health Organization on 37 percent of the days. The research team estimates that reducing air pollution in line with WHO guidelines would have avoided sales losses and sick leave worth €6 billion per year, with 98 percent of the benefits linked to avoided sales losses.



**Misum researcher:** Marion Leroutier, SSE

**Other researchers or collaborators:** Hélène Olivier, Paris School of Economics and CNRS

**Project dates:** 2021–2024

**Project funder:** Misum



# SUSTAINABLE FINANCE INITIATIVE

## HIGHLIGHTED RESEARCH PROJECTS

### MONETIZING SUSTAINABILITY

A growing number of investors are seeking to integrate environmental, social and governance (ESG) issues into financial analysis and decision making. Many struggle, however, with combining non-financial ESG data with highly quantitative and financialized investment models. Pioneering investors are currently attempting to resolve

this challenge by translating ESG metrics into monetary terms, e.g. estimating a cost of carbon or a cost of water. To capture how the monetization of sustainability is organized by financial actors, this project will follow the Swedish private equity investor Trill Impact in real-time for 24 months as it begins its “trial and error” journey toward developing methods for monetization. The research results are expected to help inform the future decisions of financial market participants when integrating and monetizing sustainability, and to expand current theoretical debates about the financialization of ESG.

“This collaboration is a unique opportunity for us to get insights into an ongoing process, and not just collect data after the fact. It will enable a more in-depth and dynamic understanding of the decision dilemmas that the organization will face along the way.”

**Emma Sjöström**, Misum Sustainable Finance Initiative Co-Director



**Misum researchers:** Emma Sjöström and Hanna Setterberg, SSE, Rachelle Belinga, California Lutheran University

**Main project stakeholder:** Trill Impact

**Project dates:** June 2022 to May 2024

**Project funder:** Vinnova

GRANTED  
FUNDING FROM  
THE VINNOVA CALL  
“RESEARCH ON  
FINANCIAL MARKETS  
2022–2024”

“Trill Impact is thrilled about the opportunity to join forces with Misum researchers to explore the cutting-edge field of impact monetization. This is an exciting chance to accelerate the innovation and development processes related to this topic, and to discover how it can be seamlessly integrated into an impact investor’s key operational processes – from sourcing to exit and related reporting. We are delighted to discover new insights and strategies for monetizing sustainability in impact investing, and to pave the way for a more impactful future.”

**Pia Irell**, Trill Impact Advisory AB





## IMPACT OF THE EU EMISSIONS TRADING SYSTEM ON FIRM BEHAVIOR AND CO<sub>2</sub> EMISSIONS

Human-induced climate change is the most pressing challenge in our quest to achieve a sustainable society. It also represents a massive market failure in need of policy intervention. Carbon pricing is often emphasized as one of the most important policy tools for achieving decarbonization and creating a more sustainable growth path for the economy. That said, there is still a paucity of comprehensive empirical evidence on whether, and if so to what extent, carbon pricing affects firm behavior and most notably firm-level carbon dioxide (CO<sub>2</sub>) emissions. This project examines the impact of the EU Emissions Trading System (EU ETS), the largest carbon pricing market in the world, on plant and firm-level emissions, performance

and technical change by using and expanding a unique dataset of plant and firm-level outcomes.



**Misum researcher:** Christian Thomann, Royal Institute of Technology, Swedish House of Finance (SHoF)

**Other researchers or collaborators:** Per Strömberg, SHoF, and Gustav Martinsson, SBS and visiting researcher SHoF

**Project dates:** January 2023 to December 2026

**Project funders:** Marianne and Marcus Wallenbergs Stiftelse and Jan Wallanders och Tom Hedelius Stiftelse

“Carbon pricing is often emphasized as one of the most important policy tools for achieving decarbonization. However, little is known about how emissions should be priced. For example, if there is a difference between carbon taxes and an emissions trading system. In Sweden we have experience with both systems. This collaboration across three different academic institutions in Stockholm (SSE, KTH and SBS) underlines the strength of Stockholm for sustainable finance.”

**Christian Thomann**, Misum Affiliated Researcher, Associate Professor at the Royal Institute of Technology (KTH), Visiting Research Fellow at Swedish House of Finance (SHoF)



## OUR STAKEHOLDER ENGAGEMENT

Misum engages with various stakeholder groups in research projects, research-based dialogues and outreach. Our engagement with external stakeholders is based on three interconnected pillars with the aim of increasing research impact:



### **PARTICIPATION IN RESEARCH**

we encourage transdisciplinary research with societal actors such as policymakers, industry and civil society



### **RESEARCH DIALOGUE**

we bring together Misum researchers and stakeholders in dialogue on timely research-informed topics



### **RESEARCH COMMUNICATIONS AND OUTREACH**

we share our research through Misum's publications series and highlight key studies and news on our digital channels





## PARTICIPATION IN RESEARCH

Misum encourages, and often facilitates, research projects in collaboration with societal actors. We engage, for example, with private sector firms and start-ups, public sector agencies and NGOs as research co-designers or as impact case studies.

### CASE EXAMPLE: MISUM AND ALFA LAVAL COLLABORATE ON SUSTAINABILITY VALUATION RESEARCH PROJECT

In mid-2022 Misum kicked off a research collaboration with Alfa Laval, a global provider of industrial technologies based in Lund, Sweden. Alfa Laval was interested in understanding how customers measure



value in their purchasing decision making, and the potential for a value framework based on long-termism and sustainability within the industry.

Torkel Strömsten, Director of the Misum Accounting Frameworks Platform, together with research assistants and master's students Julia Herlogsson and Hannah Ohlsson, have been conducting research at Alfa Laval as an exploratory stage in the development of such a framework. The team studied the interorganizational relationship between Alfa Laval as supplier and one of its clients, aiming to understand how the



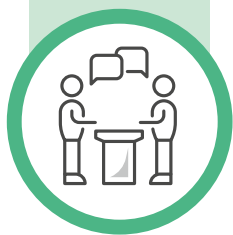
rise of sustainability can impact interorganizational dynamics and how suppliers can use accounting tools to their advantage. They found that by understanding valuation practices, a supplier can influence how a customer evaluates different providers and become the constructor of value. The first stage of the research resulted in a master's thesis published by Hannah and Julia at the Stockholm School of Economics under Torkel's supervision.

"It was a pleasure for Alfa Laval to work with Misum. Throughout our collaboration, we got a better understanding of how we can position the sustainability impact of our offered solutions with more transparency. This will allow our customers to include more easily the sustainability impact as a decision parameter when making their investments decisions."

**Jo Vanhoren**, Business Unit President, Welded Heat Exchangers at Alfa Laval

"Working together with Alfa Laval has given us hands-on experience of the opportunities and challenges that a company faces when implementing sustainability initiatives."

**Julia Herlogsson and Hannah Ohlsson**,  
MSc in Accounting, Valuation and Financial  
Management at the Stockholm School of  
Economics



## RESEARCH DIALOGUE

Throughout 2022, Misum engaged with stakeholders at various open events at the Stockholm School of Economics, and held regular research seminars for our community of researchers. A selection of Misum events is presented below.

## 2022 YEAR IN REVIEW



### JANUARY

#### LAUNCH OF THE REPORT "FINANCING SUSTAINABLE CITIES"

Misum co-hosted with the Stockholm Environment Institute (SEI) and Cleantech Scandinavia the launch of a joint policy report on the role of private capital in financing sustainable cities.



### APRIL

#### RIKSDAG PUBLIC HEARING FINANSUTSKOTTET

Misum Sustainable Finance Initiative Co-Director Emma Sjöström joined a parliamentary public hearing on the sustainability of the AP pension funds. She presented findings from her research, including on the impact of divestment versus engagement strategies.



### MAY

#### IMF WORLD ECONOMIC OUTLOOK: A GREENER LABOR MARKET

Niels-Jakob H. Hansen, an Economist at the International Monetary Fund (IMF) working on the World Economic Outlook (WEO), presented key takeaways from the April 2022 WEO chapter: "A Greener Labor Market: Employment, Policies, and Economic Transformation".



### MAY

#### MISUM LECTURE WITH PROFESSOR LEONARD WANTCHEKON

Professor Leonard Wantchekon from Princeton University visited Misum for a week in May. He gave a well-attended lecture on "Political Uncertainty and the Forms of State Capture", discussing different forms of engagement between firms and politicians, and how they relate to electoral environments.



### MAY

#### EUROPEAN CONFERENCE ON DEVELOPMENT ECONOMICS

Misum and the Stockholm Institute of Transition Economics (SITE), together with the Centre for Economic Policy Research (CEPR), welcomed 50 scholars to the Stockholm School of Economics for the CEPR Development Economics Annual Symposium.





## JULY

### MISUM AT ALMEDALEN VECKAN

Misum joined an Almedalen afternoon organized by the Swedish Foundation for Strategic Environmental Research (Mistra). Misum post-doc researcher Margo Enthoven presented findings from the project "Public procurement of functions", in collaboration with Mistra REES at Linköping University.



## OCTOBER

### MISUM FORUM 2022

Our flagship conference convened industry leaders and renowned academics to address "The role and responsibility of business and industry in poverty alleviation". For more information see pages 6–7 of this report.



## NOVEMBER

### MISUM BREAKFAST PANEL: THE FUTURE OF IMPACT INVESTING

We had a full house at this breakfast seminar, where Professor Bo Becker (Swedish House of Finance) was joined by industry experts to discuss trends in the growing field of impact investing. The panelists were Tove Larsson, Norrsken VC; Viveka Hirdman-Ryrberg, Investor AB; Johan Florén, AP7; and Sara Öhrvall, Axel Johnson.



## NOVEMBER

### ACE CFO FORUM: IS THE CFO YOUR COMPANY'S NEXT SUSTAINABILITY LEADER?

The 2022 ACE CFO Forum was co-hosted by the Misum Accounting Frameworks Platform and the Department of Accounting, on the topic of the role of CFOs in driving sustainability. Students, faculty and industry practitioners heard from Anette Mikes, Said Business School, Oxford University; Per Brattberg, Essity; and Christian Luiga, SAAB.



## NOVEMBER

### MISUM LECTURE WITH CONNY OLOVSSON FROM SVERIGES RIKSBANK

Misum welcomed Conny Olovsson from the Research Division at Riksbank for an animated discussion on "Suboptimal climate policy". Conny discussed the implications of adopting suboptimal policies such as mispriced or non-uniform carbon taxes, or substituting carbon taxes with green subsidies.



## RESEARCH COMMUNICATIONS AND OUTREACH

We discuss and disseminate research produced by our affiliated researchers in our wide-audience publication series, on our social media channels, in quarterly newsletters and in the media.

### PUBLICATION SERIES

#### MISUM ACADEMIC INSIGHTS

This is our series of short online briefs on published research by our affiliates. Each insight provides an overview of a research project, its results and implications for practice. The 2022 editions were:

365

VIEWS  
FOR THE SERIES  
IN 2022



#### MAKING SENSE OF EMPLOYEE SATISFACTION MEASUREMENT

**Marek Reuter, Lukas Goretzki, Joanna Sandberg and Gabriella Thulin**

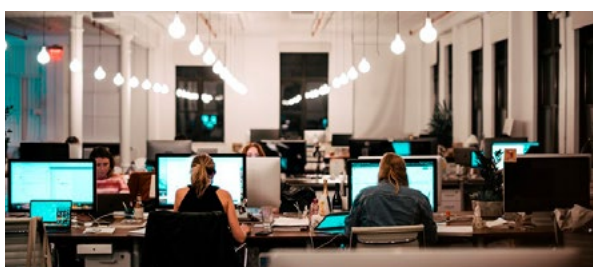
Employee satisfaction both demonstrates and drives organizational success but there has been limited research into how employees and management perceive, interpret and use this non-financial information in an organizational context. This study shows how different groups of actors understand and use an employee satisfaction measurement system depending on their position in the company.



#### TRADING FAVORS? UN SECURITY COUNCIL MEMBERSHIP AND SUBNATIONAL FAVORITISM IN AID RECIPIENTS

**Maria Perrotta Berlin, Anders Olofsgård and Raj Desai**

Being a temporary member of the United Nations Security Council can have certain benefits, including increased bilateral foreign aid. The study investigates whether multilateral aid allocation can be manipulated by donors towards certain countries and/or away from others, and whether governments of temporary Council members are given more leeway to allocate these aid inflows for their own political interests.



#### WHY DO ORGANIZATIONS UNDEREMPLOY HIGHLY SKILLED MIGRANTS?

**Laurence Romani and Annette Risberg**

Despite Europe's shortage of labor market skills, organizations are underemploying highly skilled migrants. Current research on organizational factors affecting migrants' employability is limited and most of the literature assumes that organizations are willing to hire migrants, and that underemployment is due to individual characteristics. The study challenges these assumptions by investigating the possibility that organizations might lack an incentive to recruit migrants, or that they may even have reasons for underemploying them.



#### GENDER SALARY GAP IN THE AUDITING PROFESSION

**Ting Dong**

Previous studies support the presence of a gender pay gap in the auditing industry but little is known about the size of the gap, or how it has been developing over time and why. This study addresses this gap in the literature by using the auditing profession in Sweden as a case study. A key finding is that promoting female leadership in audit firms can be an effective tool in reducing the salary gap.





## MISUM WORKING PAPER SERIES

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

## MOST DOWNLOADED:

[Mandatory ESG Reporting and Corporate Performance](#) by Antonio Vazquez and Sofia Martinez.

## POLICY REPORTS

Misum affiliated researchers co-authored several reports in 2022:

- [The role of private market capital in financing sustainable cities: investor and municipal views in a Swedish context](#)

Led by Misum affiliated researchers **Emma Sjöström** and **Nina Waltré**, with the Stockholm Environment Institute (SEI) and Cleantech Scandinavia.

- [Financial flows of five leading banks in Sweden since the Paris Agreement](#)

Led by Misum affiliated researcher **László Sajtos** and colleagues from the SEI, commissioned by the Swedish Environmental Protection Agency.

- [The legislative frameworks for victims of gender-based violence \(including children\) in the 27 Member States](#)

Misum affiliated researcher **Maria Perrotta Berlin** was Sweden's country expert in this study requested by the European Parliament's Committee on Women's Rights and Gender Equality (FEMM).



## PHD DISSERTATION

In September, Misum affiliated PhD student **Erik Merkus** successfully defended his PhD dissertation at the Department of Economics. His thesis is a collection of articles on **"The Environment, Education, and Media: Essays in Applied Microeconomics"**.

## MISUM ONLINE



## MISUM IN THE MEDIA

Misum affiliated researchers contributed to articles and other media formats for a variety of outlets, including Dagens Industri, the Financial Times, Dagens Nyheter, SVT, Aktuell Hållbarhet and Omvärlden. Some examples:

Affiliated researchers from the Stockholm Institute for Transition Economics were often in the media on topics related to the violent conflict in Ukraine. **Maria Perrotta Berlin** was interviewed about economic sanctions for the podcast *Kapitalet*, **Julius Andersson** discussed the topic of Russian oil and gas on SVT Morgonstudion, and **Anders Olofsgård** was featured on TV4 and P1 Studio 1.

**Julius Andersson's** research on gasoline prices was featured in *Dagens Nyheter* and **Anders Olofsgård** discussed Sweden's new international aid budget with *OmVärlden*.

**Emma Sjöström** was interviewed by *Mistra* and by *NordSIP* about her research on how climate issues are integrated into corporate governance, and on different strategies for influencing the sustainability direction of companies.

Research co-authored by **Diogo Mendes** was featured in a *Financial Times* opinion piece on how Chief Financial

Officers can build preparedness in the face of global crises.

**Martina Björkman Nyqvist** was interviewed by *Faculti* on the market for antimalarial drugs in Uganda, based on her research with Jakob Svensson and David Yanagizawa-Drott.

**Anders Anderson** discussed with *Dagens Nyheter* the effect of introducing an electric bike subsidy in Sweden on bike purchases, prices, and the carbon emissions of commuters using electric bikes.

*Dagens industri* and *Aktuell Hållbarhet* covered the report by Misum affiliate **Laszlo Sajtos** with researchers from the Stockholm Environment Institute on the financial flows of the five biggest banks in Sweden and their (limited) alignment with the Paris Agreement.

**Martina Björkman Nyqvist** and **Laurence Romani** were interviewed for the SSE podcast Sound Economy. Martina discussed the *role of randomized control trials* in monitoring and evaluating development programs, and Laurence discussed her research on *the integration of migrants into labor markets*.



Published 2022-05-30

### How to influence companies to take a sustainable path – research shows the way

Is it better to sell your stake and leave companies that do not raise the sustainability bar rather than staying and trying to influence them to take the right path? In the recent hearing of the Parliamentary Committee on Finance about the investments and sustainability of the public pension funds, AP Funds, Misum researcher Emma Sjöström talked about research within the area.

### Forskare om nya biståndsbudgeten: "Ett sluttande plan"

Kärnstödet minskar men fokuset på klimatet kvarstår, uppger experter som tittat närmare på den nya biståndsbudgeten. Att finansieringen för biståndet ändras ökar också osäkerheten inför framtiden.

Opinion Masters in Finance

### How company finance chiefs can prepare for the worst

Past crises offer lessons on navigating chaotic times, a professor's research shows

### Mer finansiering till fossilt än förnybart från svenska banker

Sedan Parisavtalet trädde i kraft har omkring 1.600 miljarder kronor från de fem största svenska bankerna gått till klimatskadliga investeringar. Det konstaterar forskare på Stockholm Environment Institutet i en ny rapport. Satsningen på grönt är bara hälften så stor.

SVERIGE

### Ny studie: Så effektiv blev elcykelpremien

Hållbara finanser

### Banker satsar dubbelt så mycket på fossilt som grönt





## COLLABORATING ON SUSTAINABILITY AT SSE

Misum is collaborating with various groups at SSE on developing a holistic sustainability strategy across the school. From supporting the work of SSE students as future leaders and changemakers, to promoting the integration of responsible business practices in teaching across all disciplines, Misum is a driving force behind the integration of sustainability as a cornerstone of SSE practice.



### PRINCIPLES FOR RESPONSIBLE MANAGEMENT EDUCATION (PRME)

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 of PRME since 2013, and SSE's PRME activities are primarily coordinated through Misum. Over the past year, the PRME Director, Laurence Romani, has led a range of initiatives, including completion of a five-part video series to help SSE faculty integrate sustainability more explicitly into their course content. The video series will be used as part of the supporting materials for an upcoming PhD and tenure-track faculty course.

Together with five other Nordic business schools, the PRME team developed the third PRME Nordic Sustainability PhD course and successfully delivered the first module to 25 PhD students in the fall of 2022. The year closed with a successful reapplication to the 2023 PRME Global Champions group. The team is hopeful that the support provided by this group will help SSE to continue its mission to further integrate sustainability into business education.

### SSE SUSTAINABILITY LEADERS OF TOMORROW

Misum continued to collaborate with and provide financial support to the student-led SASSE Sustainability Group (SSG). Axel Jonsson took over the role of Project Leader from Kiryl Shantyka in the spring. The group organized numerous events centered around sustainability throughout the year. In April, SSG organized the annual Focus CSR week, with lunchtime lectures, workshops and networking events. The week culminated with the Sustainable Careers Day, which featured a career fair where companies such as SEB, SPP and Mitsubishi Corporation

were present. SSG also held a career workshop series and a hackathon in collaboration with Effective Altruism Sweden to encourage students to pursue impact careers. Despite the COVID-19 restrictions, the Sustainable Fashion Week project was able to hold its fashion show online, reaching students and non-students alike. By the end of 2022, SSG had 39 active members working on six different projects. Overall, SSG continues to promote sustainability and positive change from within the student body at SSE.

### SSE GENDER EQUALITY PLAN

TARGETED-MPI is an EU Horizon 2020 funded project tackling gender inequality in business and management schools through the development, effective implementation, monitoring and evaluation of Gender Equality Plans (GEPs). SSE is a key partner in the project and is driving institutional change to ensure an inclusive, sustainable and transparent academic culture. With the support of TARGETED-MPI, SSE is working towards gender equality by recruiting the most competent employees and students that reflect the world in which we live, work and study. Misum affiliated researchers Sarah Jack and Pari Dimakou are collaborating on the project with Karol Vieker and Malin Skanelid from SSE's Diversity, Equity and Inclusion team.



# 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	Ebba Sjögren
Niclas Hellman	Milda Tylaite
Carl Henning Christner	Antonio Vasquez
Mariya Ivanova	Per Åhlblom

### PHD STUDENTS

Fanny Almersson	Yiwen Lu
Charlotte Bartels	Sofia Martínez
Anders Björklund	Zeping Pan
Yao Cai	Liwei Zhu

## SUSTAINABLE FINANCE

### INITIATIVE DIRECTORS

Emma Sjöström	Ramin Baghai
---------------	--------------

### AFFILIATED RESEARCHERS

Anders Anderson	Diogo Mendes
Rachelle Belinga	Laszlo Sajtos
Marieke Bos	Hanna Setterberg
Emilia Cederberg	Jan Starmans
Florian Eugster	Per Strömberg
Michael Halling	Christian Thomann

### PHD STUDENT

Svetlana Gross

## MISUM HEADQUARTERS TEAM

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

## SUSTAINABLE BUSINESS DEVELOPMENT THROUGH ENTREPRENEURSHIP AND INNOVATION

### PLATFORM DIRECTOR

Sarah Jack

### AFFILIATED RESEARCHERS

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

### PHD STUDENTS

Saman Amir	Zarreen Kamalie
Friederike Döbbe	Camille Korschun
Tatiana Egorova	Joseph Monroe
Mary Kathleen Fitzpatrick Burke	Uyen To Vu

## HUMAN CAPITAL AND SUSTAINABLE DEVELOPMENT

### PLATFORM DIRECTOR

Martina Björkman Nyqvist

### AFFILIATED RESEARCHERS

Julius Andersson	Erik Merkus
Pamela Campa	Anders Olofsgård
Amanda Dahlstrand	Maria Perrotta Berlin
Andrea Guariso	Abhijeet Singh
Celine Harion Zipfel	Alex Solis
Ingrid Hoem Sjørnsen	David Yanagizawa-Drott
Jonathan Lehne	Maiting Zhuang
Marion Leroutier	

### PHD STUDENTS

Cristina Clerici	Artur Obminski
Fadhil Muharam	







## MISUM MANAGEMENT TEAM



**Martina Björkman Nyqvist**  
Misum Executive Director,  
Director of the Human Capital  
and Sustainable Development  
Platform, Carl Bennet & Marianne  
and Marcus Wallenberg Professor  
in Economics, SSE



**Sarah Jack**  
Director of the Sustainable  
Business Development through  
Entrepreneurship and Innovation  
Platform, Professor of Innovative  
and Sustainable Business Develop-  
ment in the Department of Entre-  
preneurship, 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 at the  
Swedish House of Finance

## THE MISUM BOARD



**Chair:**  
**Viveka Hirdman-Ryrberg**  
Head of Corporate  
Communication and  
Sustainability at Investor AB



**Vanessa Butani**  
VP Group  
Sustainability  
at Electrolux



**Tore Ellingsen**  
Professor at the  
Department  
of Economics at SSE



**Carl Folke**  
Professor at the Royal Swedish  
Academy of Sciences, Director  
of the Beijer Institute of  
Ecological Economics



**Minna Halme**  
Professor of  
Sustainability  
Management at  
Aalto University



**Eva Halvarsson**  
CEO Andra AP-fonden  
(AP2)



**Mia Horn af Rantzien**  
Member of the Board  
of directors for Nobel  
Prize Outreach, the  
Institute for International  
Economic Studies (IIES)  
and STINT



**Axel Jonsson**  
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



## MEET TWO NEW MISUM BOARD MEMBERS

In 2022 we welcomed two new members on to the Misum Board, Carl Folke from the Royal Swedish Academy of Sciences and Vanessa Butani from Electrolux. We also welcomed Axel Jonsson as the new project leader for the student-led SASSE Sustainability Group (SSG). We are grateful to previous members Anna Ohlsson-Leijon (Electrolux), Göran Finnveden (KTH Royal Institute of Technology) and Kiryl Shantyka (SSG) for their valuable contributions to Misum's strategy. We caught up with Vanessa and Carl who shared some thoughts on Misum and sustainability research.

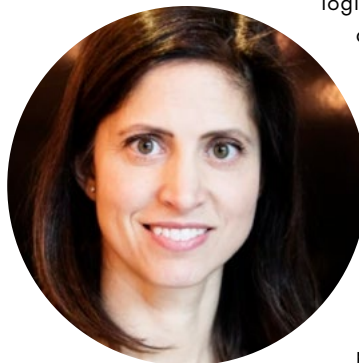
**Welcome to the Misum Board, Vanessa and Carl! What would you like to see at Misum in the years to come?**

*Vanessa:* Thanks so much! I'm very excited to be part of the Misum Board and learn more about the great work we're doing while also contributing with my experience from industry, where we can apply the work that Misum is doing. I would love to see more corporate partnerships for Misum, so that we really can make an impact when it comes to building a sustainable future. I think that, coupled with clearer impact reporting, would help our work reach a broader audience.

*Carl:* It would be wonderful if Misum continued to develop into a high-quality scientific platform and change agent that helps make sense of a complex world and inspires human actions to reconnect to the planet we live and depend on.

**Vanessa, you bring an important industry perspective to the board. What do you see as the future of collaborations between academia and the private sector, and with what potential challenges?**

*Vanessa:* I think we definitely need more collaboration between academia and the private sector because we can learn so much from each other and move forward in leaps rather than increments. The challenges will be to find the right partners, to build trust in the relationship together, which takes time and therefore patience, and to find the right topics that are a good fit for both.



**Carl, you've been at the forefront of sustainability science for decades. What changes in the field do you find most exciting and what do you anticipate the future of sustainability research will look like?**

*Carl:* A lot of exciting progress is happening in sustainability science. First, there is a rapid shift from the three legs of sustainability often used in corporations to an understanding of the economy as embedded in the biosphere, the thin layer of life around our planet. This is where we live and where our societies and civilizations exist. It is our home. Corporate biosphere stewardship is gaining attention, recognizing that wellbeing and prosperity fundamentally depend on a resilient biosphere.

Second, we are in the Anthropocene, a new geological epoch where humans have become the dominant force in shaping the dynamics of planet Earth. Sustainability research is rapidly moving away from humans and nature as separate parts into the realization of an intertwined people-planet situation with new types of interconnected dynamics, presenting major welfare challenges but also opportunities. It is indeed becoming a changing playing field for wellbeing and prosperity, and perhaps even for survival, with many emerging issues that will be at the core of sustainability research in the years to come.

**Where should more resources and energy be directed to in sustainability science?**

*Carl:* To interdisciplinary collaborations for a deeper understanding of the systemic challenges of the Anthropocene and to transdisciplinary efforts to speed up the necessary transition to sustainable futures. The energy transition is underway, and many companies and sectors are rapidly shifting. New forms of collaboration are developing where science as sense-making is becoming critical to providing understanding, inspiring meaning, and encouraging institutions to take action and make use of emerging opportunities.

*Vanessa:* I believe more resources and energy should be directed to pulling together research from various areas to show how social and environmental sustainability are symbiotic and should not be in silos. So, pulling together the outcomes from the research we are doing and having more holistic discussions about it.



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.

FOLLOW OUR DIGITAL CHANNELS:



Subscribe to  
our newsletter

**Mistra Center for Sustainable Markets**

Stockholm School of Economics

P.O. Box 6501 · 113 83 Stockholm · Sweden

[misum@hhs.se](mailto:misum@hhs.se)

[www.hhs.se/misum](http://www.hhs.se/misum)



The Swedish Foundation for  
Strategic Environmental Research

Misum is funded by Mistra,  
the Swedish Foundation for Strategic  
Environmental Research