



MISUM

2019

ANNUAL REPORT

MISUM/STOCKHOLM SCHOOL
OF ECONOMICS





Ivar Tengbom's beautiful library at the Stockholm School of Economics, with the artwork Soli Deo Gloria by Lina Selander and Oscar Mangione.

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SUSTAINABILITY FOR SWEDISH COMPETITIVENESS

Misum progress markets – and the school – towards sustainable development. Sustainability is one of four profile areas at Stockholm School of Economics.



Misum has become a central part of SSE's operations in its short five years of existence. The center is a clear catalyst for sustainability throughout the school. Without Misum, we would not have been able to launch our Global Challenges course package, where sustainability issues are focused on during the first two years of our large Bachelor program, as quickly with high academic legitimacy. We would not have become Champions in UN PRME (United Nations Principles for Management Education) and we would not have been credited for having well-developed processes for sustainable development by the Swedish Higher Education Authority (UKÄ). We would not have been praised for our sustainability work in our EQUIS assessment, SSE's most important quality development tool and the basis for our ranking by the Financial Times. Above all, as now, SSE would not have sustainability as one of its four profile areas – the others being Finance, Innovation and Retail.

In the coming five years, Misum will focus on three key market mechanisms, namely policy/norm-setting, organizing, and pricing/financing. This three-legged

approach will serve to better progress markets towards sustainable development. They also serve as conceptual categories to link Misum research questions, disciplinary and methodological approaches as well as stakeholder engagement. They increase Misum's ambitions in two important ways to serve Swedish competitiveness in the context of sustainable development:

- 1) to develop cutting-edge research with key stakeholders around a more precisely defined agenda on how markets may best be enabled to support the transition towards sustainable development, and
- 2) to integrate faculty across departments and disciplines at SSE in research and research-based education on sustainable development, as opposed to building up a strong, separate Misum unit.

Misum is one of the most important investments ever made at SSE, and a second phase will now further cement sustainability in all of SSE's operations.

Professor Lars Strannegård
President, Stockholm School of Economics

MISUM 2019 – A YEAR OF RESEARCH ACROSS DISCIPLINES AND STUDENT ENGAGEMENT

2019 was the last year of Misum phase 1. Just before the end of the year, we got the wonderful news that the Mistra Foundation has decided to grant us Misum phase 2 funding for five more years. The focus for this new period ahead is research of the highest international quality, interdisciplinary research and research engagement with stakeholders, including our students.



What I find truly promising is the absolutely supportive debate at SSE – across departments and disciplines – to take sustainable development research to the next level. It is obvious in the growing research interest for sustainability from faculty, increasing management and administration attention to direct our own operations more sustainably and significantly in the new outspoken demands from students for us to integrate sustainability into the core curriculum at Stockholm School of Economics.

Concluding the first five years of Misum called for reflection on the center's achievements and organization.

Misum has played a major role in giving Stockholm School of Economics national and international profiles on sustainability. We are extremely proud to evidence that Misum has contributed to not only surface but also significantly boost SSE's focus on sustainability research. An important decision to support Misum's activities and integration of sustainable development at SSE was President Lars Strannegård's appointment in 2019 of Chief Financial Officer Peter Hultman as SSE's first Director of Sustainability. This is a strong indication of the school's commitment to strategically integrate sustainability into campus life and operations.

In 2019 I was personally delighted to see the engagement from SASSE, SSE's student organization, to formally establish the SASSE Sustainability Group with the support of Misum seed funding. One of SSE's most important direct impacts on Swedish societal change comes via how we educate and engage with our students. Of the top 30 Swedish companies on the OMX Stockholm, 80% have at least one SSE alumni on their Board of Directors, and 47% have at least one SSE alumni on their Executive Management team.

Recent research has shown a clear link between high-quality research and high-quality education, so improving the quality and volume of sustainability research among SSE faculty in all departments will positively "spill over" into research-based education in our bachelor and master programs.

SSE students are among the next generation of significant decision-makers to influence the future direction of Swedish sustainable markets. And then, SSE students are not only excellent students, they are also hands-on: one of their many achievements in 2019 was to get a sponsorship to save 96% of the water from all water taps in the school's public bathrooms! A great source of inspiration for all of us.



Mette Morsing
Professor, Mistra Chair of Sustainable Markets
Director of Misum Center for Sustainable Markets
Stockholm School of Economics

THIS IS MISUM: 3 RESEARCH PLATFORMS, 30 RESEARCHERS AND 1 HEADQUARTERS

MISTRA CENTER FOR Sustainable Markets (Misum) was launched in 2015, and is a multidisciplinary research environment at Stockholm School of Economics and funded by Mistra.

Sustainability is one of four main focus areas in the strategy of Stockholm School of Economics (the others are finance, retail and innovation), and Misum holds about 30 researchers who do research, education and outreach engagement.

Our aim is to integrate sustainability at all levels at SSE: from the curriculum to campus issues, and we are responsible for the SSE flagship educational program Global Challenges.

Misum is part of a larger societal discussion on sustainability. We have numerous ways of engaging with the surrounding world: various types of workshops, seminars, events and lectures, social media, a blog and Misumers are often visible in the media.

Our research is focused around three core areas: finance, innovation and governance. We aim to produce knowledge relevant to several stakeholder groups: students, academics, management of corporations, NGO's and government; both in Sweden and internationally. Our methodologies and approaches are always scientifically based.

 **MISUM ON TWITTER: 1650 FOLLOWERS**

 **MISUM ON FACEBOOK: 621 FOLLOWERS**

THE MISUM TEAM 2019

Executive director: Professor Mette Morsing

Platform leaders: Ranjula Bali Swain, Örjan Sjöberg and Emma Sjöström.

Researchers: Susanne Sweet, Max Jerneck, Kristian Roed Nielsen, Sanne Frandsen, Andreas Rasche, Joakim Sandberg, Svenne Junker, Lars-Gunnar Mattsson, Hanna Setterberg, Henning Christner, Ingrid Sjursen,

Ingrid Stigzelius, Lin Lerpold, Maria Perrotta Berlin, Marijane Jonsson, Martina Björkman Nyqvist, Michael Halling, Sophie Nachemson-Ekwall, Torkel Strömsten, Rachele Belinga, Tamar Gross and Örjan Sjöberg.

PhD students: Emilia Cederberg, Jennie Perzon, Svetlana Gross, Saman Amir, Friedrike Döbbe, Jenni Puroila, Natalie Bye, Tina Sendlhofer and Clara My Lernborg.



Misum management: Professor Örjan Sjöberg, leading the governance platform, Professor Ranjula Bali Swain, leading the innovation platform, Professor Mette Morsing, executive director of Misum, and PhD Emma Sjöberg, leading the finance platform.



Misum headquarters: Elizabeth Barratt, administration, Johanna Klatt, research project manager, and Tinni Ernsjö Rappe, communication.

MISUM—A CATALYST AT SSE

Misum is responsible for and drives several initiatives connected to sustainability at Stockholm School of Economics.

GLOBAL CHALLENGES

Sustainability is one of the four main concerns in the strategy of Stockholm School of Economics. Our Global Challenges track aims at broadly educating students about urgent and large-scale problems of modern times, as climate change, accelerating environmental damages, or the risks related to global health, inequality or autonomous intelligence.

These courses represent a substantial change in the school's largest program: the Bachelor program in Business and Economics, with about 300 students in each cohort, not only by introducing interdisciplinary content but also new methods to encourage self-reflection and taking responsibility for leadership in addressing these problems.

PRME

In 2013, SSE became a signatory of PRME, the UN initiative "Principles of Responsible Management Education". SSE was selected as one of the PRME Champions for 2018-2019 and was in the early 2019 the chair of the PRME Nordic Chapter, leading with example both regionally and globally. In 2017, Stockholm School of Economics was screened by the Swedish Higher Education Authority under the Swedish government in their first evaluation on sustainability in education in all Swedish universities. Only twelve of the 47 Swedish universities in the evaluation passed the test – SSE was one of them.

PRME Principles for Responsible Management Education

SUSTAINABILITY AT SSE

Acknowledging the importance of gathering the right people around the same table, Misum in the fall of 2018 initiated the group Sustainable SSE. Since then the group has met four times with the aim to coordinate and drive sustainability at all levels at SSE. They are also the contact point for ideas and initiatives from students, staff and others regarding sustainability in research, education or regarding issues.

SUSTAINABILITY IN THE STUDENT ASSOCIATION

Misum has supported SASSE, the student union of the school, financially and practically in order for them to start a special project on integrating sustainability at all levels at SASSE. We are in close contact with the project leader, and that improves the connections between Misum and the students.

MISUM SEED FUNDING

Misum Seed Funding is a stipend promoting research on sustainability at Stockholm School of Economics. In our first and second calls (Oct 2018 and May 2019) we received applications from all seven SSE departments.



KLIMATRAMVERKET

SSE has signed the Climate Framework. Higher education institutions have a central role in efforts to combat climate change. We have an important task to contribute through our teaching and research, but we also need to reduce the impact of our own operations.

Together with 237 other universities and schools, Stockholm School of Economics signed the Swedish initiative Klimatramverket, to highlight that we have the ambition of clearly contributing to climate change adaptation in line with society's national and international commitments. By 2030, all the HEI signatories of this Climate Framework will have implemented measures in order to be in line with the Paris Agreement's 1.5 °C target.



COMPETENCES WITHOUT AGENCY: FIELD STUDIES IN GHANA

In 2019, Mette Morsing and her research team, associate professors Anne Vestergaard and Thilde Langevang and PhD candidate Luisa Murphy, published their field study on how a 10-year-old North-South cross-sector partnership benefits the people it is intended to benefit.



In research and practice there is much hope in cross-partnerships as the new global governance mechanism particularly well-suited to solve some of the world's most critical global challenges such as poverty, climate change and inequality. While some have raised concerns about the effectiveness of the partnerships, there is little research to substantiate this, and a large part of current research has so far emphasized the advantages for the (typically Northern) business partner.



Morsing and colleagues explored glass bead production in Eastern Ghana on the west coast of Africa in a North-South partnership praised by the local embassy as "the best partnership practice". A Scandinavian glassblower partnered with a local Ghanaian NGO, initially receiving government support to fund a business that drew on local women's hundred years of traditional glass bead production. The Danish entrepreneur brought new designs, colors and production/assembly methods that promised to deliver a good income to young, single mothers. Among

the mothers, it was deemed prestigious to work for the Northern entrepreneur and the local NGO, and there was competition to get the jobs. However, the women had to considerably change their work habits. Instead of working with their own bead colors, the Danish entrepreneur had new colors (imported from China). Instead of assembling the jewelry in their villages, the women were asked to travel to the NGO partner's house. The old clay-molds were found to produce too-big beads for the European market so they were asked to make new molds. And so on.

Over three years, researchers followed the cross-sector partnership and found it resulted in "competences without agency". It provided new resources and knowledge to the mothers but failed to generate the conditions for these to be transformed into significant changes in their lives. Women had to travel to work, leaving their children without a parent in the village. The old craftsmanship with the molds, the shapes/sizes and colors were now decided and directed by the Scandinavian entrepreneur, leaving the mothers with the task of adapting and imitating rather than innovating. On top of that, income was unstable due to infrequency in European demands for the jewelry. These were just some of the unexpected, unnoticed and somewhat downplayed outcomes, as the entrepreneur and NGO leaders were focusing on making the partnership work.

While the main novel research findings here do not deliver an immediately "positive tale" of how to do partnerships in a few easy steps, they point importantly to how the whole idea of expecting cross-sector partnerships to work as development agents and create sustainable development, must take into consideration how to empower on the long term those who it is intended to benefit.

SDG 17 "Partnerships for the Goals" distinguishes itself from the other global goals as it indicates a method and process rather than an issue. It emphasizes the idea that no country, organization or institution can alone solve the global challenges.

SUSTAINABLE FINANCE RESEARCH

The financial system plays a key role in reaching the UN Sustainable Development Goals. Our sustainable finance platform is exploring how financial markets can be put to work for sustainable development.

Since 2017 the platform is part of **Stockholm Sustainable Finance Center**, a collaboration between SSE and Stockholm Environment Institute, funded by the Swedish government. SSE is also a member of **Global Research Alliance for Sustainable Finance and Investment** and the **Northern European Partnership for Sustainable Finance (NEPSF)**.

SOME OF THE KEY QUESTIONS THIS PLATFORM IS ADDRESSING ARE:

- The transformation needed for us to reach Agenda 2030 requires large amounts of capital to be shifted, for example to make the necessary investments in infrastructure and low-carbon solutions. How can this happen?
- How do we include more long-term perspectives into financial analysis and decision making?
- How do we include environmental, social and governance issues in financial models and into the capital market conversation?
- How efficient are different sustainable investment strategies? And what are their impacts on the economy?

MISUM + EXECUTIVE EDUCATION

Misum researcher Hanna Setterberg runs the popular SSE Executive Education two-day course Sustainable Finance, and the International Executive Education Program on Green Bonds and Sustainable Finance – a course designed to support banks in emerging markets.



STUDY ON SHORT-TERMISM IN FINANCIAL MARKETS AND FINANCIAL ANALYSIS

This study shows that half of buy-side analysts as well as corporate investor relations officers think that sell-side financial research has a detrimental short-term focus. More than a third of sell-side financial analysts agree with this.

The study was initiated by Swesif and published in Stockholm on 28 May, and was prompted by a general concern over undue short-termism in financial markets generally and financial analysis specifically. It is set in Sweden and based on a survey from both buy-side and sell-side analysts as well as investor relations officers. Questions aimed at finding out what each group sees as a long-term perspective, to what extent respondents perceive long-term questions to be addressed in investment analysis, and what factors they see as standing in the way of a more long-term perspective.

"We have looked at how different actors in investment analysis define 'long-term' for themselves, and how they address long-term questions in investment analysis," says Misum Emma Sjöström, one of the report's three authors.

“What we saw in our research was a chicken-and-egg situation: the sell side is waiting for the buy-side to ask for more long-term analysis, while the buy-side is not necessarily confident that the sell-side will fully deliver upon that request.”

Emma Sjöström about the research she, Hanna Setterberg and Gregor Vulturius did on long-termism in investment analysis.



Find the full report on the Misum homepage "Long-term Perspective in Investment Analysis".

BRAND NEW 2019 MISUM PHD'S

During 2019 three PhD students successfully went through their dissertations: Emilia Cederberg, Clara-My Lernborg and Tina Sendlhofer.



From left to right: Emilia Cederberg, Clara-My Lernborg and Tina Sendlhofer.

Clara-My Lernborg defended her PhD dissertation entitled **Organising Responsibility in the Swedish Fashion and Textile Market** in April, and Tina Sendlhofer defended her dissertation **Organising Corporate Social Responsibility: The Case of Employee Involvement at Small and Medium-Sized Enterprises** in May. In December Emilia Cederberg defended her dissertation **The Ins and Outs of ESG: A study on the spatialities of accounting change.**



VISIONARY PROCRASTINATION

One part of Tina Sendlhofer's dissertation was the paper **Decoupling from Moral Responsibility for CSR: Employees' Visionary Procrastination at a SME**, published in Journal of Business Ethics.



THE STUDY COINS A NOVEL CONTEXT OF DISENGAGEMENT: VISIONARY PROCRASTINATION

Visionary procrastination is suggested to be a particularly relevant context of disengagement when individuals perceive moral responsibility for CSR. The term "visionary" relates to the fact that the moral responsibility for CSR is framed as behaving in an extraordinarily ethical manner. This takes the form of activities that are so good that they could eventually contribute to grandiose outcomes (e.g. saving the planet and future generations). The term "procrastination" is associated with the futuristic orientation of such heroic CSR endeavours. More specifically, employees create a situation in which they allow themselves to behave unethically in the present and transfer the perceived moral responsibility for CSR to the distant future.

STUDENT ENGAGEMENT: SSE STUDENTS FOR CLIMATE ACTION



At a seminar in June 2019 the student initiative SSE Students for Climate Action presented a report with 90 bullet points on how sustainability could be further integrated into SSE's bachelor programs.

Find the report on the Misum homepage. The report is based upon a survey and a workshop with SSE students and it's free for everyone to read, download, spread and be inspired from.

The objective of SSE Students for Climate Action (SSCA) is to, through connecting and engaging students, alumni and faculty members at the Stockholm School of Economics (SSE), increase the focus on environmental and climate-related issues within academia and accelerate the shift toward a sustainable economy.

FOLLOW THE STUDENTS ON FACEBOOK!



The SSE Climate Students in Veckans Affärer.



SSE students in the global climate strike in September 2019.



“Misum clearly strengthens SSE's competitiveness. When SSE students list important features of a future job, words like meaning and purpose come on top of the list. They want to be able to make a difference.”

Lars Strannegård, President, Stockholm School of Economics.

AFTER SCHOOL ABOUT CLIMATE COMPENSATION

On April 10 we hosted an after work/after school on the topic of climate compensation. It's big business: but is it a way to buy oneself out of a bad conscience, or is a way to save our planet?



Misum's Svetlana Gross, Mattias Goldman from the think tank Fores, and Cecilia Lindén from Go Climate Neutral.



Kan vi kompensera oss till en bättre miljö?

EFN tv did a story about the after work, here a picture of the interview with PhD student Svetlana Gross, Misum.



IN NOVEMBER 2018, Misum's **Ranjula Bali Swain** was invited to join the IAEG-SDG working group on SDG interlinkages. Bali Swain was invited to present her latest research on interlinkages of the Sustainable Development Goals (SDGs) at the Eighth Meeting of the IAEG-SDG 2018. She has also been contacted by Statistics Sweden (SCB) to follow-up on her research on interlinkages within SDGs in Sweden. She is currently co-writing the second report of the IAEG-SDG Interlinkages working group, an opportunity for direct global policy impact on SDGs to support integrated policy analysis and development.

UN AGENDA 2030: A UTOPIAN DEVELOPMENT PLAN FOR THE WORLD

The UN Sustainable Development Goals (SDGs) have been criticized for being universal, unfocused, inconsistent and difficult to quantify, implement and monitor. There is also a potential conflict between socio-economic development and sustainable development. But there are exceptions, the research of Professor Ranjula Bali Swain at Misum shows.



"We see many examples of when socio-economic development, which is included in several of the global goals, occurs at the expense of sustainable development. But it is not always that way. Investments in, for example, reduced inequality and reduced violence can lead to both socio-economic and sustainable development," she says.

She has also investigated which underlying social, economic or environmental pillars are most effective in achieving sustainable development. Her research reveals that, in the short run, the developing and the developed countries may focus on different strategies for effective sustainable development.

"Though the environmental factors are significant for the developing countries, their short-term impact on sustainable development is small compared to the social and economic factors. Developing countries will thus attain the largest impact on sustainable development by focusing on policies that lead to economic and social development. Developed countries on the other hand have a greater chance to achieve sustainable development by focusing on the environmental and social SDGs," says Ranjula Bali Swain.

Her and her colleagues' research is in line with other research visualizing the SDGs as an interlinked set of policies. For example, SDG 16 with its emphasis on promoting peaceful and inclusive societies and institutions, and SDG 17 with its focus on strengthening global partnerships, are goals without which achieving any of the other SDGs is impossible.

"The SDGs require transformative changes and uncomfortable choices but none of the goals can work effectively in silos, which is why we need to identify the community of policies that work in synergies for amplified impact," she explains.

"Developed countries have a greater chance to achieve sustainable development."

SUSTAINABLE DEVELOPMENT GOALS





THE 5TH INTERNATIONAL CSR COMMUNICATION CONFERENCE

The 5th International CSRCOM Conference took place in Stockholm September 18 to 20, 2019, and was hosted by Misum and Stockholm School of Economics. The conference also included a pre-conference for PhDs. In total 80 international CSR researchers came to the conference.

The conference aimed to bring together researchers and experts from different fields to promote the multiple communicative aspects of CSR. We had two days of inspirational presentations, constructive reviews and profound debates in Stockholm, the “Nordic capital” and center of sustainability institutions and start-ups.

The conference guests were scholars and researchers, particularly in the field of Corporate Communication, Marketing, Management and Organizational Studies,

as well as practitioners, and the broad theme was “CSR communication and reporting in challenging times”.

Keynote speakers at the conference were Prof. Lisa Ann Richey, CBS, Prof Mats Alvesson, Lund University, Prof. Jean-Pascal Gond, Cass Business School, Prof. Dennis Schoeneborn, CBS, Laura Spence, Royal Holloway, Dirk Matten, Schulich School of Business, Mikkel Flyverbom, CBS, and Nils Brunsson, Uppsala University.



Greta Thunbergs big little book was in every conference goodie bag.



The first evening of the conference at Kungliga Konstakademien (The Royal Academy of Fine Arts) in Stockholm.

WALKING THE TALK?

There is still more talking than walking when it comes to sustainability in Sweden’s largest listed companies, and the companies continue to be short term in perspective. But Misum’s third “Walking the Talk?” report also shows that companies have moved sustainability higher up on the strategic agenda.



In September Misum launched the third “Walking the Talk?” report – a study of the sustainability communication of Stockholm’s large cap companies. The report explores how Sweden’s largest listed companies communicate their sustainability work. The previous reports, published in 2015 and 2017, received broad recognition – and so did this one with a large article in Dagens Nyheter as well as one in Dagens Industri.

The report analyses what companies communicate: what they say that they will do, and what they say they have done, within Sustainability/Corporate Responsibility (S/CR). We call this their “talk” and “walk”. The research was conducted by Lin Lerpold, Associate Professor, together with MSc students Ylva Forsberg and Martina Kaplanová, at the Mistra Center for Sustainable Markets (Misum) at Stockholm School of Economics.

AT THE LAUNCH OF THE REPORT a panel discussion took part with Jenny Fransson, Sustainability Reporting Expert, Nordea, Anne Larilahti, Vice President Head of Sustainability Strategy, Telia, Martin Lindqvist, Chief Financial Officer, Atrium Ljungberg, Malin Ljung Eiborn, Director Sustainability & Public Affairs, BillerudKorsnäs, Sofia Svingby, Vice President Sustainability, Atlas Copco, and Anna Brodowsky, Vice President Public Affairs, Essity.

BRIDGING RESEARCH AND PRACTICE



COLUMN BY JENNIE PERZON, INDUSTRY DOCTORAL STUDENT FROM ACCENTURE

Despite our current socio-political climate, a declining number of our business leaders confidently argue that our current trajectory is sustainable. It also seems clear to most what must be done and indeed there is some progress which is exemplified by several global corporate leaders who are starting to take a stand.

As apparent in Sweden during 2019, sustainability is front and center in the business media. The focus however is on what to measure, how to measure and who comes out on top vs. bottom etc. While we have moved beyond reporting for compliance, we are still conforming to the system we are in and only making incremental improvements to the way we do business. This will not be enough. The need for disruptive innovation across industries goes far beyond our imaginations.

In parallel we must operate in an environment most often described as volatile and complex. The case for collaboration is clear and SDG 17, albeit difficult to implement, is in focus. There is a strong movement in all sectors towards more collaborative ways of working. No single player – innovator, brand, business, financial institution, government, society, academia, individual – can solve our global challenges alone.

Operating models based on partnerships are evolving into interdependent ecosystems that have benefits far beyond monetary results. Traditional partnerships based on self-interest and strong contractual arrangements are evolving into visions of broader, collaborative ecosystems based on interdependent resources, trusted relationships and shared value creation.

We are slowly shifting our mindsets towards a new definition of success, away from only relying on financial measure to other values. A new normal and a system where the world we live in is considered a key stakeholder.



NEW RESEARCH PROJECT: SOCIAL SUSTAINABILITY AND THE TOURISM INDUSTRY

During 2019 a large project on integration and social sustainability in the tourism industry was kicked off by the Misum researchers Lin Lerpold, Örjan Sjöberg, Max Jerneck and Nathalie Bye together with fellow researchers from Linköping.

The research project is a four-year project with a budget of 18 msek, and it focuses on the tourism industry and its contribution to social sustainability through the integration of immigrants into the labor force. The researchers use theories of social capital to understand how, where, and why the Swedish tourism industry has been especially successful in integration and probe the long-term labor market outcomes for migrants in the sector. This requires an understanding of the relational side of labor market entry and the contextual – social, geographical, institutional – factors that serve to differentiate outcomes across individuals, groups, and locations.

As the accommodations and food sector currently employs by far the most immigrants, this study contributes to sustainable development as defined by the Agenda 2030 goals as well as a better understanding of sustainability in the tourism industry. The results will also have broader policy implications that can be leveraged to other industries with similar characteristics.

“How, where, and why the Swedish tourism industry has been especially successful in integration.”



REPORT ON SUSTAINABILITY AND SOCIALLY LABELED BONDS

A green transition must be combined with socio-economic equality and social inclusion, and one way forward is to issue social bonds and sustainability bonds with both green and social goals. That's the conclusion of the Misum researcher Sophie Nachemson-Ekwall in her report on social and sustainability bonds.

The report is called "A Swedish market for sustainability related and socially labelled bonds: Institutional investors as drivers". The report was launched in December 2019 and received good media attention.

"It's a report that I hope politicians, institutional investors, municipalities, regions and property companies will read," says Sophie Nachemson-Ekwall.

SUSTAINABILITY + ART

In December 2019 the film-sculpture "A Place in Europe" was on display outside the main entrance of Stockholm School of Economics.



The artwork "A Place in Europe", made by Cecilia Parsberg and Erik Pauser in collaboration with the architects Haval Muradand and David Martinez Escobar, takes the form of a house that appears to be sinking into the ground and is a screen where a short film is shown. The film's protagonist, Thomas, has for three years been sleeping under a loading platform in Stockholm but is now being evicted. He represents a displaced citizenry, living in a parallel economic, political and social reality. The film tacitly asks the question: "Is a person's destitution a result of individual or of societal failure?" and was placed there in a collaboration between Misum, SSE Art Initiative, Stockholms stad and Liljevalchs konsthall. It was inaugurated by Misum's Martina Björkman Nyqvist.

– Art has a crucial role at SSE, leading us to reflect empathetically on the global challenges of contemporary times. "A Place in Europe" circles around scarcity, despair, belonging and migration and raises questions some of our researchers try to answer, says **Lars Strannegård**, President of Stockholm School of Economics.



The 2019 Nobel prize laureates in Economic Sciences Abhijit Banerjee, Michael Kremer and Esther Duflo in front of "A Place in Europe" together with associate professor Martina Björkman Nyqvist and the student union president Arian Tavassoli.

WORDS FROM THE MISUM CHAIRMAN

In the last five years the role of business in contributing to future sustainable societies has been strengthened, and the importance of Misum as a center for research, education and dialogue with the various actors in society about the role of markets for future sustainability has increased.



2019 is the last year of Misum's first five-year operation. During this short period, awareness of the planet's sustainability challenges has increased dramatically. These include the climate, the melting of the ice in the Arctic and Antarctic, the conservation of the rainforests and endangered species, and the availability of clean water. But there are also many social challenges, with increasing and aging populations in many countries.

Understanding of the role of business in contributing to future sustainable societies has also been strengthened. So has insight into the importance of politically functioning frameworks for markets which can stimulate sustainable consumption and circular, resource-efficient solutions. For example, the EU plans to present a green strategy – a "Green Deal" – by 2020. Pressure on financial markets to stimulate "green investments" has also come to the fore.

All this means the importance of Misum as a center for research, education and dialogue with the various actors in society about the role of markets for future sustainability has increased.

Misum has also played an important role in Stockholm School of Economics' strategy for strengthening Sweden's role in tomorrow's world, a future which will inevitably be resource and emission-limited, and for Sweden's success in global markets that will demand resource-efficient, non-polluting solutions, products and services. This means a demand for students who have the knowledge they need to participate in and to implement the changes in society needed for a sustainable future.

Let me express the appreciation of Misum's Board for the dedicated work done by the Misum team under Mette Morsing's leadership over the past year. I also want to stress that the success of Misum would not have been possible without the strong support from the President of SSE Lars Strannegård.

I look forward with confidence to Misum's continued important role and contribution to future sustainable markets and societies.

Björn Stigson
Chairman of the Misum Board

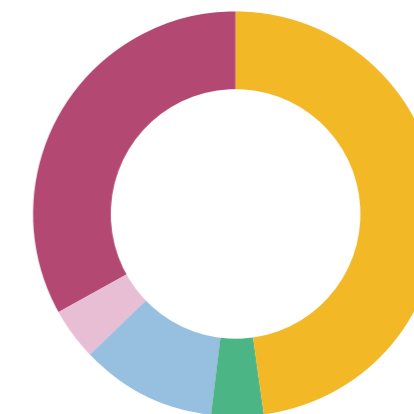


FINANCES 2019

EXPENDITURE	
Research	6 847 720
Education	592 738
Outreach	1 622 314
External partnerships	514 052
Management	4 695 611
Total	14 272 434

FUNDING FROM MISTRA	
Mistra granted Misum SEK 55 million for the period 2015-2019	
Remaining SEK 2,6 million transferred to fund Misum phase 1 activities in 2020	

OTHER FUNDING	
Other funding acquired in 2015-2019, not through Stockholm School of Economics: SEK 46 million	



■ Research 48 %
 ■ External partnerships 4 %
■ Education 4 %
 ■ Management 33 %
■ Outreach 11 %

THE MISUM BOARD:

Björn Stigson, Chair of the Misum board and former President of the World Business Council for Sustainable Development.

Robert Eccles, Visiting Professor, Said Business School, University of Oxford and founding chairman of the Sustainability Accounting Standards Board.

Ingalill Holmberg, Professor, Stockholm School of Economics, and director of Center for Advanced Studies in Leadership at SSE.

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Henrik Lampa, Head of Corporate Responsibility at Dustin Group.

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Peter Norman, Swedish Economist and former Minister for Financial Markets and Chair of the MFS board.

Lucia Reisch, Professor, Copenhagen Business School and Guest Professor, Zeppelin University of Friedrichshafen.

Lars Strannegård, President of SSE and Professor, SSE.



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Picture on page 2 Lina Selander, page 4, 5, 6, 10, 11 (Lars Strannegård-picture) and 12 by Juliana Wiklund
Picture on page 17 by Jean-Baptist Béranger and Juliana Wiklund (the smaller picture)



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