

# MISUM

## ANNUAL REPORT

# 2025



MISUM

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# MISUM IN NUMBERS 2025

Mistra Center for Sustainable Markets (Misum) is a multidisciplinary, multi-stakeholder, social science research center at the Stockholm School of Economics focused on creating knowledge and impact to promote more sustainable markets. Our aim is to develop rigorous knowledge around how markets can be effectively advanced to support the transition to sustainable development.



**1**  
CROSS-  
PLATFORM  
RESEARCH  
INITIATIVE

**3** RESEARCH  
PLATFORMS



**114**



AFFILIATED  
RESEARCHERS AND  
PHD STUDENTS

**24**

RESEARCH  
GRANTS  
SECURED



**48**

ACADEMIC  
PUBLICATIONS



**66**

**252**

AVERAGE  
CITATIONS  
PER SCHOLAR

**11**

EVENTS  
AND  
SEMINARS  
HOSTED

**102** RESEARCH  
COLLABORATIONS

**19** PRACTITIONER  
STAKEHOLDERS

**83** EXTERNAL RESEARCH  
ENVIRONMENTS



**59**

SUSTAINABILITY COURSES AND  
LECTURES HELD BY MISUM SCHOLARS



**1**

COMMITMENT TO  
IMPACTFUL RESEARCH

# MISUM IN NUMBERS 2020–2025

The figures below represent the total achievements of the entire MISUM phase 2 during the period 2020–2025.

400

ACADEMIC PUBLICATIONS

99

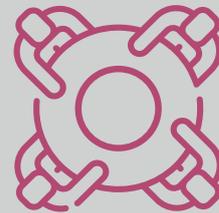
RESEARCH GRANTS  
SECURED

628

RESEARCH  
COLLABORATIONS

59

RESEARCH  
COLLABORATIONS  
WITH PRACTITIONERS



144

EVENTS AND SEMINARS HOSTED

73 000

TOTAL CITATIONS  
(GOOGLE SCHOLAR)

12 000

AVERAGE CITATIONS  
PER YEAR

# WORDS FROM THE EXECUTIVE DIRECTOR

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In a world marked by accelerating climate change, geopolitical uncertainty, and declining resources for international development and climate action, the need for knowledge that can guide real-world decisions is increasing. Addressing these challenges requires close collaboration between academia, business, policy-makers, and civil society. Rigorous research plays a crucial role in generating credible evidence and insights that help ensure limited resources are used effectively to support the transition toward more sustainable and inclusive societies.

In 2025, Misum continued to contribute to this effort through high-quality sustainability research and close partnerships with industry, civil society, and government. During the year, Misum research affiliates produced 48 academic publications on climate and sustainability



topics in journals ranked ABS 3 and above, alongside four policy reports translating research into practical insights for decision-makers. Much of this work was conducted in collaboration with Swedish industry and public sector partners, including H&M and Trafikverket, reflecting Misum's strong focus on co-creation and societal relevance. Our affiliates secured 24 competitive research grants from funders such as Google and the European Research Council. Misum's researchers are teaching sustainability courses at the Stockholm School of Economics and thereby contributing to the development of future leaders equipped to drive sustainable change.

The Misum Forum in 2025 brought together three leading scholars from London School of Economics, Northwestern University and University of Queensland and representatives from business, government, and civil society who engaged in constructive discussions on the geopolitical power shifts. We had a record of 200 participants in attendance.

As this chapter concludes, I would like to express my sincere gratitude to our funder, Mistra (the Swedish Foundation for Strategic Environmental Research), the Stockholm School of Economics, Misum's platform directors, the Board, and all our research partners and affiliates for their dedication and contributions to the program.

In 2026, we begin a new chapter with new funders—the Kamprad Foundation and the Mistra Foundation—and under a new name: the House of Sustainable Society (HoSS). With this transition, we remain firmly committed to advancing rigorous sustainability research and driving meaningful, lasting change toward a more sustainable society.

A handwritten signature in blue ink, reading "Martina Björkman Nyqvist". The signature is fluid and cursive, written in a professional style.

**Martina Björkman Nyqvist**  
Executive Director, Misum

## LETTER FROM THE CHAIR OF THE BOARD

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As we are now closing the books on Misum's second phase, I think we can conclude that Misum has made an impact by creating and sharing knowledge about what really creates sustainable societies. With its much-appreciated outreach activities, Misum has positioned itself as a bridge between academia, industry and policymakers. The always well-attended annual Misum Forum has been a clear proof of this. In today's world of multiple complexities, unpredictability, and disagreement over a rule-based world-order, the high-calibre research that Misum has provided over the years, is much needed.

Many of the themes that Misum's research platforms focused on back in 2021, as its second phase started off, have since become central pillars of the overall debate. In many parts of the world, we now see much more of systems thinking, stronger focus on measurable impact, and more of regulatory frameworks to drive standardization, etc. These themes are highly interlinked with the type of research Misum has delivered over the past six years. Just to provide you with a few examples: the impact of carbon pricing on carbon emissions, how family businesses integrate sustainability at their core, how accounting and control systems can be designed to create sustainable supply chains, the cost of air pollution for workers and firms, what really works when it comes to poverty alleviation, and on how financial professionals and policymakers can promote a more robust integration of sustainability considerations in investment practices.

During 2025, we put in a lot of work to secure Misum's future. With the support of Mistra and The Kamprad Foundation's cornerstone funding, Misum is now evolving into Stockholm School of Economics' House of Sustainable Society (HoSS). Ambition levels are high and HoSS will include four research platforms – Financial Markets, Accounting Frameworks, Business Models & Innovation, and Development and Environmental Economics.

I am so happy that Martina Björkman-Nyqvist, together with her team, have raised the bar even further, taking on the challenge to develop and drive HoSS as one of the leading multidisciplinary, social sustainability research centres in Europe. We do need more knowledge on how to create real impact.



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

## A MESSAGE FROM THE PRESIDENT OF THE SSE

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The Mistra Center for Sustainable Markets has been a valued asset to the Stockholm School of Economics (SSE) and an important force in shaping our positioning, identity, and direction. Over the past six years, the center has further cemented its role as SSE's leading platform for excellence in sustainability, contributing to the school's strategy through rigorous, science-based research.

In many countries, we have seen politicians and businesses move away from science-based policymaking in matters of sustainability. In such a volatile environment, it is essential that key societal institutions remain firmly committed to long-term perspectives and knowledge grounded in research. Over the past five years, Misum has held that line by deliberately anchoring its work in scientific methods and academic rigor, relying on peer review and assessing arguments on their merits, regardless of where they originate.

During this period, Misum has also made a significant contribution to SSE's vision by connecting our students with leading scholars and practitioners at the forefront of the transition toward a more sustainable and responsible society. Through its interdisciplinary and multi-stakeholder approach, the center has helped address some of today's most pressing challenges. This has enriched the educational experience while highlighting the broader societal value of sustainability and supporting the development of informed and responsible future leaders.

Misum's progress over these years provides a strong foundation for the next step in their journey. Building on what has been achieved, Misum is now evolving from a center into the House of Sustainable Society. With the new funding model, the House of Sustainable Society (HoSS) establishes a long-term structure for sustainability research based on Misum's decade-long foundation. The new structure demonstrates SSE's commitment to advancing knowledge and promoting a more equitable, environmentally resilient, and sustainable economy.



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

# OUR RESEARCH



Misum is an internationally recognized, multidisciplinary research center that convenes diverse stakeholders to advance social science research aimed at driving positive societal change. Our scholars conduct innovative, and collaborative research that combines scientific rigor with strong practical relevance. Misum’s research is organized in three core platforms: Accounting Frameworks, Human Capital and Sustainable Development, and Sustainable Business Development through Entrepreneurship and Innovation, complemented by a cross-cutting initiative on Sustainable Finance.

## HUMAN CAPITAL AND SUSTAINABLE DEVELOPMENT

### **HOW CAN SOCIAL AND ENVIRONMENTAL POLICIES BE ASSESSED, AND WHAT FACTORS MOST EFFECTIVELY SUPPORT HUMAN CAPITAL DEVELOPMENT FOR SUSTAINABLE SOCIETIES?**

The Human Capital and Sustainable Development research platform examines how investments in education, health, and well-being—particularly in low- and middle-income countries—can be leveraged to promote sustainable development. The platform focuses on evaluating climate and environmental policies to assess the effectiveness of various strategies.

Research is carried out in collaboration with local and national governments, international organizations, NGOs, and corporations. Recent projects include efforts to improve primary school education outcomes in vulnerable areas of India, maternal health and fertility in Africa, social integration of migrants in Sweden, and public perceptions of environmental justice and climate issues. The platform has assessed programs aimed at reducing citizens’ carbon footprints and evaluated policies designed to lower carbon emissions.

#### **PLATFORM DIRECTOR**

Martina Björkman Nyqvist, Professor, Dept. of Economics

**17 affiliated researchers, 3 affiliated PhD students**

#### **2025 PUBLICATIONS:**

7 articles, 2 policy reports

12 new research grants received in 2025

## ACCOUNTING FRAMEWORKS

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

The Accounting Framework research platform examines how accounting can contribute to addressing major global challenges such as climate change and social inequality. It focuses on the design and implementation of calculative practices and frameworks that organizations use to govern, track, and evaluate efforts to create more sustainable market conditions. Researchers study the roles and interactions of various market actors, investigating their approaches to issues such as climate change, human rights, environmental stewardship, and social justice. Core research topics include evolving reporting regulations, climate risk and carbon accounting, voluntary corporate disclosures, pricing mechanisms, shareholder engagement, green transitions in CO<sub>2</sub>-intensive industries, and strategies to encourage responsible consumer behavior.

#### **PLATFORM DIRECTOR**

Torkel Strömsten, Associate Professor, Dept. of Accounting

**27 affiliated researchers, 4 affiliated PhD students**

#### **2025 PUBLICATIONS:**

14 articles, 1 book chapter

2 new research grants received in 2025



## SUSTAINABLE BUSINESS DEVELOPMENT THROUGH ENTREPRENEURSHIP AND INNOVATION

### HOW CAN ENTREPRENEURSHIP AND INNOVATION ADVANCE SUSTAINABLE BUSINESS DEVELOPMENT AND PRACTICE?

The Sustainable Business Development through Entrepreneurship and Innovation research platform examines how entrepreneurial initiatives and innovative business models can drive long-term economic, social, and environmental sustainability. Affiliated researchers examine how entrepreneurship and innovation support the sustainable transformation of industries, the institutional conditions that facilitate this shift, and the ways in which market and non-market actors can work together to develop practical, actionable solutions. Key research areas include sustainable natural resource management—particularly in forest-based contexts—ethical recruitment and employment practices, corporate social responsibility, smart and sustainable supply chains, and organizational adaptability in the face of disruption and crisis.

#### PLATFORM DIRECTOR

Mattia Bianchi, Professor, Dept. of Entrepreneurship, Innovation, and Technology

**31 affiliated researchers, 8 affiliated PhD students**

#### 2025 PUBLICATIONS:

26 articles, 3 book chapters, 1 policy report

6 new research grants received in 2025

## SUSTAINABLE FINANCE INITIATIVE

### HOW DO FINANCIAL MARKET ACTORS AND MECHANISMS INFLUENCE, AND RESPOND TO, THE SHIFT TOWARD SUSTAINABLE DEVELOPMENT?

The Sustainable Finance Initiative works across the other three research platforms, focusing on issues at the nexus of financial markets and public policy. Its research addresses topics such as directing capital toward green and sustainable infrastructure, embedding long-term and environmental, social, and governance (ESG) considerations into financial decision-making, and assessing the effectiveness of sustainable investment approaches.

#### INITIATIVE CO-DIRECTORS

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

**16 affiliated researchers, 3 affiliated PhD students**

#### 2025 PUBLICATIONS:

5 articles, 1 policy report

4 new research grants received in 2025



SOURCE: UNSPLASH

## HUMAN CAPITAL AND SUSTAINABLE DEVELOPMENT

### FEATURED RESEARCH PROJECT

#### FACING THE HARD TRUTH: EVIDENCE FROM CLIMATE CHANGE IGNORANCE

Public skepticism about climate change is often framed as a problem of misinformation or lack of scientific understanding. But this narrative is challenged by the weak relationship between scientific literacy and climate change misperceptions. This has led scholars to emphasize motivated reasoning: individuals may selectively interpret evidence in ways that protects valued identities or material interests, offering a plausible explanation for the denial of scientific consensus. For instance, for individuals and communities whose livelihoods depend on fossil fuels, accepting climate change may create a difficult conflict: it can imply that their work is harmful, threatening both identity and self-image. This study examines whether economic dependence on the fossil-fuel industry affects how people form beliefs about climate change. The focus is on U.S. coal-mining communities, where coal employment plays a central role in local life, even where it represents a small share of total jobs. The researchers use large-scale layoffs in the coal industry as a real-world shock that weakens communities' dependence on fossil fuels. To measure the impact on beliefs, the study combines survey data on climate attitudes from the Cooperative Election Studies with information on mass layoffs across coal-mining counties between 2012 and 2022. Using a difference-in-differences approach, it compares how climate beliefs evolved over time in counties that experienced major layoffs versus similar counties that did not. The results show that before the industry's sharp decline, the two groups looked similar—but over the following decade, belief in climate

change increased substantially more in counties hit by layoffs. The researchers find no evidence that the change in climate beliefs is part of a broader shift in political attitudes. They also rule out changes in the composition of the counties' population explaining the differential updates in beliefs. To rule out alternative explanations—such as layoffs changing beliefs simply because they reduce income—the study is looking to compare coal layoffs to layoffs in other comparable industries. Overall, the study so far provides evidence that climate beliefs are shaped not only by information, but also by economic incentives and identity. It highlights how reliance on fossil-fuel industries can make it harder for individuals and communities to align their beliefs with scientific consensus—an important insight for understanding polarization and designing effective climate communication and transition policies.



**Misum researchers:** Pamela Campa, Stockholm School of Economics and Stockholm Institute of Transition Economics

**Other researchers or collaborators:** Ferenc Szucs, Stockholm University

**Project dates:** 2020 – ongoing



SOURCE: AI GENERATED

## FEATURED RESEARCH PROJECT

### VEILS OF CHANGE: THE ANATOMY OF SOCIAL TRANSFORMATION IN POST-PROTEST IRAN

This project investigates how Iran’s 2022 *Women, Life, Freedom* movement, during which people took to the streets to protest the mandatory hijab law (in place since 1983), reshaped social norms around women’s veiling practices and strengthened women’s bargaining position within the household. Although the regime made no formal concessions, the movement made opposition to the mandatory hijab law publicly visible and highly salient. Leveraging public social media images, geo-referenced protest data, and household expenditure surveys, the study shows how mass mobilization can aggregate private opinions and serve as an information-revealing device. The findings highlight the importance of information provision in non-democratic contexts, where conventional aggregators of private opinions, such as elections or referenda, are limited.



**Misum researchers:** Avenia Ghazarian, Stockholm School of Economics

**Project dates:** 2025

## ACCOUNTING FRAMEWORKS

### FEATURED RESEARCH PROJECT

#### PERFORMANCE MANAGEMENT IN THE PROSOCIAL MARKET ECONOMY: A NEW PARADIGM FOR ECONOMIC PERFORMANCE AND SUSTAINABILITY

This project introduces a new economic paradigm for understanding economic performance and sustainability. Building on evolutionary theory and Elinor Ostrom’s work on collective governance, the prosocial paradigm challenges the assumption that self-interest and competition are the primary drivers of value creation. Instead, it argues that outcomes are shaped by how cooperation is organized within and across groups. The study shows how performance management systems influence organizational microcultures by signaling what behaviors matter and how people relate to one another in everyday work. When designed around narrow incentives, such systems



SOURCE: PEXELS

can reinforce short-term and fragmented behavior; when designed prosocially, they can support shared purpose, mutual accountability, and effective self-governance. The paper outlines concrete design principles

that offer both guidance for research and a practical way to strengthen economic coordination and long-term value creation within market economies.



**Misum researchers:** Jan Pfister, University of Turku; Sarah Jack, Lancaster University

**Other researchers or collaborators:** Thomas Ahrens, United Arab Emirates University; Claire Dambrin, ESCP Europe Business School; Solomon Darwin, University of California at Berkeley; Markus Granlund, University of Turku; Erkki Lassila, University of Turku; Yuval Millo, University of Warwick; David Otley, Lancaster University; Peeter Peda, University of Tartu; Zachary Sherman, University of Turku; David Sloan Wilson, Binghamton University

**Project dates:** 2022–2026



SOURCE: PEXELS

# SUSTAINABLE BUSINESS DEVELOPMENT THROUGH ENTREPRENEURSHIP AND INNOVATION

## FEATURED RESEARCH PROJECT

### **SOLVING THE INTEGRATION CHALLENGE OF HIGH-SKILLED MIGRANTS: THE CENTRAL ROLE OF MERITS**

Labor migration is a necessity for our economy since Sweden does not train enough skilled professionals. This labor shortage is being addressed through migration policies that privilege high-skilled migrants, who are believed to integrate more easily. Yet two paradoxes challenge Sweden's assumption on integration.

The first is the "skill paradox". Skilled migrants are under-employed compared to native-born individuals with a similar level of education. Despite the market's need for skills, there is persistent and documented under-employment among high-skilled, foreign-born workers in Sweden. Rather than a skills mismatch, we want to investigate whether the skill paradox could be linked to organizations' difficulty in recognizing skilled migrants' professional merits for their employment (Risberg & Romani 2022).

The second paradox is the "integration paradox". It highlights the gap between professional qualifications and social integration experienced by high-skilled migrants. Research shows that these migrants experience difficulties achieving social and cultural integration; they do not feel included. We want to investigate whether

skilled migrants' lack of belonging is linked to recent developments in public opinion linking immigration to heightened cultural and security threats.

Our project investigates these two paradoxes with a mix of qualitative and quantitative data. Preliminary insights on the first paradox points, indeed, to organizations' difficulty to recognize foreign-born workers' merits.



**Misum researchers:** Laurence Romani, Stockholm School of Economics

**Other researchers or collaborators:** Andrea Voyer, Stockholm University; Paolo Velásquez University of Oxford

**Funding:** This project is funded by Riksbankens Jubileumsfond during 2025–2027

# SUSTAINABLE FINANCE INITIATIVE

## FEATURED RESEARCH PROJECT

### CARBON PRICING AND GREEN INVESTMENT

This study asks a simple question: when the price of emitting CO<sub>2</sub> rises, do the firms that pollute the most actually invest to become cleaner, or do they mainly absorb the cost and carry on? Using comprehensive Swedish administrative data, the researchers link firms' investment spending to their firm-specific cost of emitting CO<sub>2</sub> over 2000–2019, covering both regular capital expenditures and a subset of investments explicitly aimed at pollution abatement. Sweden—often cited as having one of the world's highest CO<sub>2</sub> taxes—is a useful setting because carbon



SOURCE: PEXELS

prices were fairly stable for many years but then rose sharply after 2014–2015, largely due to the phase-out of a major manufacturing exemption in the carbon-tax system. The project shows that this “price shock” matters most where policy is intended to bite: among the most emissions-intensive manufacturing sectors, higher carbon prices are followed by markedly higher investment, including a clear shift toward abatement-focused spending and greener R&D. But the response is not automatic or universal. The post-2015 investment increase is driven primarily by firms with stronger internal financial capacity before the price increase—firms that were paying dividends—and they appear to fund much of the additional investment by cutting dividends rather than by relying on better access to external finance. Overall, the findings suggest that sufficiently high carbon pricing can push “brown” firms toward “green” investment, but that who is able to respond depends crucially on financial slack—raising the possibility that climate policy works best when paired with conditions (or complementary policies) that help financially constrained firms adjust.



**Misum researchers:** Per Strömberg, Stockholm School of Economics & Swedish House of Finance; Gustav Martinsson, Stockholm University; Christian Thomann, KTH Royal School of Technology

**Other researchers or collaborators:** James R. Brown, Texas A&M University

**Project dates:** 2023–ongoing

## STAKEHOLDER SELECTION IN 2025

In 2025, Misum researchers from all three platforms, along with the Sustainable Finance Initiative, engaged in collaborative research projects with a diverse range of stakeholders, including but not limited to:



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

### Carl Bennet AB.

A Swedish investment and venture capital company.



A large multinational clothing company based in Sweden.



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



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



# OUTREACH AND IMPACT

## MULTI-STAKEHOLDER EVENTS

### MISUM FORUM 2025: GEOPOLITICAL POWER SHIFTS: THE NEW CHALLENGE FOR PROGRESS TOWARDS GLOBAL SUSTAINABILITY



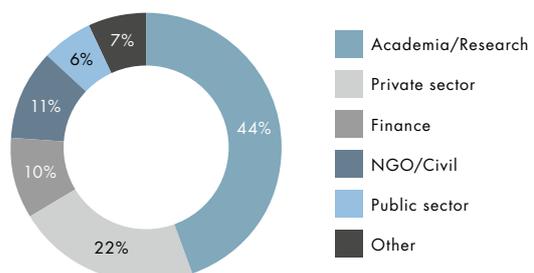
Each fall, we host our annual Misum Forum, a multi-stakeholder conference that brings together world-renowned academics and industry leaders to discuss sustainability challenges. The theme of the 2025 forum, held on October 17, was

“Geopolitical power shifts: The new challenge for progress towards global sustainability.” This year, 200 participants gathered to hear world-renowned academic and leading voices from Swedish industry, government, and civil society as we explored: how the geopolitical shifts of 2025 shape the path toward global sustainability goals.

Among the academic presenters were keynote speaker **Professor Tim Besley**, London School of Economics, **Professor Dean Karlan**, Northwestern University, and **Professor Daniel Nyberg**, University of Queensland. The Forum also featured a panel discussion on the “The impact of geopolitical shifts on sustainability” moderated

by **Catarina Rolfsdotter-Jansson**. The panel featured **Johanna Lissinger Peitz**, Senior Advisor at Ministry of Climate and Enterprise, **Ulrika Modéer**, Secretary-General at Swedish Red Cross, **Vanessa Butani**, Head of Global Sustainability at Volvo Cars and **Daniel Nyberg**, Professor of Sustainability at University of Queensland.

#### PARTICIPANT SECTORS





# FORUM LEADING SCHOLARS IN THE MEDIA



Misum Forum’s keynote speaker, **Prof. Tim Besley**, along with academic speakers **Prof. Dean Karlan** and **Prof. Daniel Nyberg**, received significant media coverage in leading Swedish outlets, including Svenska Dagbladet, Aftonbladet, and EFN Ekonomikanalen och Finansmagasinet.



[“Ekonom: Städa moskén-innan klimatet räddas”](#) [H Economist: Clean the mosque – before the climate is saved], featuring Misum Forum’s keynote speaker, Professor Tim Besley, Svenska Dagbladet, November 2025.



[“Expert: Jag ser ingen klimatomställning”](#) [Expert: I see no climate transition], featuring Misum Forum’s academic speaker, Professor Daniel Nyberg, EFN Ekonomikanalen och Finansmagasinet, November 2025.



[“Chefsekonomen lämnade USAID – nu säger han Rubios biståndspolitik”](#) [The Chief Economist left USAID – now he criticizes Rubio’s aid policy], featuring Misum Forum’s academic speaker, Professor Dean Karlan, and former Chief Economist at USAID, EFN Ekonomikanalen och Finansmagasinet, October 2025.



[“USAID-chefens fruktan: Kan vi hjälpa i framtiden?”](#) [The USAID chief’s fear: Can we help in the future?], featuring Misum Forum’s academic speaker, Professor Dean Karlan, and former Chief Economist at USAID, Svenska Dagbladet & Aftonbladet, November 2025.



**REVISIT THE EVENT**



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

- Keynote address: Prof. Tim Besley on [Beyond Technocracy: The Political Economy of Sustainability](#)
- Academic address: Prof. Dean Karlan on [Role of Evidence in Foreign Aid](#)
- Academic address: Prof. Daniel Nyberg on [Decarbonization in an Era of Representative Crisis: On the De-democratization of climate change politics](#)
- [Conversation](#) with Prof. Tore Ellingsen, Prof. Tim Besley and Prof. Dean Karlan
- Panel discussion moderated by Catarina Rolfsdotter-Jansson on [The impact of geopolitics on sustainability](#)

# MISUM IN THE MEDIA



“Så påverkas din pension om du väljer gröna fonder”  
[How your pension is affected if you choose green funds],  
featuring Sustainable Finance Initiative Co-Director Emma  
Sjöström. *February 2025*



“Swedish Appetite for Green Investing Declines” featuring  
Misum affiliated researcher Anders Andersson. *May 2025*



“Dousa om biståndsslöseri: “Massivt misslyckande””  
[Dousa about waste in humanitarian aid: “Massive  
failure”], featuring Executive Director for Misum Martina  
Björkman Nyqvist. *July 2025*



“Martina Björkman Nyqvist är ny styrelseledamot på Sida”  
[Martina Björkman Nyqvist is the new board member at  
Sida], featuring Executive Director for Misum Martina  
Björkman Nyqvist. *September 2025*



“Hållbarhetsinsatser på svenska lärosäten”  
[Sustainability initiatives at Swedish universities],  
featuring Misum (Mistra Center for Sustainable Markets).  
*October 2025*



“Höga bränslepriser har effektiviserat svenska  
vägtransportbranschen” [High fuel prices have made the  
Swedish road transport industry more efficient], featuring  
Misum affiliated researchers Gustav Martinsson, Per  
Strömberg, and Christian Thomann. *October 2025*



“Högt dieselpris – ökad effektivitet med bibehållen lönsamhet” [High diesel prices – increased efficiency while maintaining  
profitability], featuring Misum affiliates Gustav Martinsson, Per Strömberg, and Christian Thomann. *November 2025*

## MISUM ACADEMIC INSIGHTS

[MAINTAINING A MEASUREMENT APPARATUS:  
THE CALIBRATION OF A ROBUST INTERNAL  
MEASUREMENT OF PUBLIC SUSTAINABILITY TARGETS](#)



**Emilia Cederberg,  
Ebba Sjögren**

The study fills a gap in  
sustainability account-  
ing research by examin-  
ing how organizations  
maintain, rather than

abandon, measurement systems after implementation. Through  
a long-term case study of a multinational firm, it shows how  
robust CO<sub>2</sub> measurement was sustained for over two decades.

Using the concept of calibration, the study explains how  
ongoing adjustments through rules, instruments, metrics, and  
comparisons keep systems reliable amid change.

It also reconceptualizes sustainability targets as tools that  
stabilize and shape measurement systems, not just perfor-  
mance goals.

## MISUM ONLINE



[LINKEDIN](#)

2,188 followers, 592 unique visitors,  
1,095 page views, 65,871 total impressions



[WEB](#)

13,000 views, 2,755 new site visitors



[NEWSLETTER](#)

4 yearly editions + 2 special editions,  
44% average open rate

# HIGHLIGHTS FROM OUR EVENTS IN 2025



## MAY

Misum hosted an open seminar with Jean-William Laliberte, Associate Professor in the Department of Economics at the University of Calgary, on “Parental Income in the Labor Market”.

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## JUNE

In collaboration with the Department of Economics at SSE, Misum held an open seminar with Ahmed Mushfiq Mobarak, the Jerome Kasoff '54 Professor of Management and Economics at Yale University, on “Seasonal Poverty and Internal Migration: A Research Agenda in Bangladesh and Nepal”.

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## SEPTEMBER

Misum hosted an open seminar on paternalistic discrimination featuring Nina Buchmann, Postdoctoral Associate in the Research Program in Development Economics at Princeton University. Misum also co-hosted a breakfast seminar in collaboration with PRME and UNGC Sweden titled “What’s Stopping Business from Embracing the Circular Economy?”

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## OCTOBER

Misum held its sixth annual Misum Forum with scholars and leaders from industry, civil society and government on “Geopolitical power shifts: The new challenge towards global sustainability”.



## NOVEMBER

In collaboration with The Accounting and Financial Management Center of Excellence (ACE), Misum hosted a breakfast seminar with Paolo Quattrone, Professor of Accounting, Governance & Society at University of Manchester, on “Accounting for absent and silent stakeholders? From future generations to Nature”.

A lunch seminar was additionally held with Professor Paolo Quattrone, who spoke on “Is the university now outside the university? The Artificial experiment at Palazzo Butera, Palermo.”

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## DECEMBER

A Misum open seminar was held with Martin Matsson, assistant professor from the National University of Singapore on “Why do Governments Overpromise and Underdeliver? Evidence from India’s National Clean Air Programme.”

# EDUCATION

## PREPARING LEADERS FOR A CHANGING WORLD



Misum and its affiliates have been pivotal in integrating sustainability across SSE's educational landscape. By advancing research-based curriculum development, supporting students, and actively participating in international initiatives such as the Principles for Responsible Management Education (PRME), Misum has strengthened SSE's commitment to enhancing Swedish competitiveness and driving positive societal transformation. Its efforts have brought together faculty members—both as researchers and educators—from a wide range of disciplines and supported research environments in adopting a sustainability-oriented perspective. This perspective shapes how research questions are formulated, educational offerings are structured, and engagement with stakeholders is conducted.

### MSC SUSTAINABILITY TRACK

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



### PRME

Principles for Responsible Management Education (PRME) is a United Nations-supported initiative that aims to transform business and management education through research, education, and leadership. The Stockholm School of Economics (SSE) has been a PRME signatory since 2013, with PRME-related activities primarily coordinated through Misum. In 2025, SSE continued its commitment to PRME through the publication of its Sharing Information on Progress (SIP) Report, documenting

how sustainability and responsible management are embedded across research, education, partnerships, and outreach. Misum plays a central role in this work as the operational hub for sustainability research at SSE, supporting interdisciplinary research and engagement aligned with the PRME principles.

Throughout the year, Misum and SSE advanced responsible management education through seminars, workshops, and public events addressing sustainability-related topics such as circular economy, sustainable finance, labor markets, and social responsibility. These activities brought together researchers, students, policymakers, and representatives from companies and other organizations, fostering dialogue across sectors. SSE also engaged with a wide range of external stakeholders through research collaborations, conferences, and knowledge-sharing



initiatives, including partnerships with large companies, public institutions, and civil society actors. Through active participation in PRME-related networks and by sharing research and educational practices, SSE and Misum contributed to collective learning within the PRME community. Building on these efforts, SSE remains committed to strengthening stakeholder engagement, interdisciplinary collaboration, and sustainability-focused education and research in support of responsible management education. The report on detailed activities can be found here.

From June 2025, the PRME activities are placed within the Pedagogy unit at the Stockholm School of Economics (SSE).

### SASSE SUSTAINABILITY GROUP

As in previous years, Misum continued its collaboration with the student-led SASSE Sustainability Group (SSG). In April, Magdalena Zaczek succeeded Ava Gebhardt as President, and the new SSG Board was appointed: Nicolas Lloreda (Vice President), Therese Hartman Ljungman (Head of External Relations), Laura Jonstoj Berg (Head of Projects), Tilda Ragnarsson (Head of Communications), and Julia Ledin (Head of Engagement).

Over the past year, SSG organized a wide range of sustainability-focused events. The group hosted Sustainable Fashion Week, featuring workshops, panel discussions, and the Sustainable Fashion Show 2025. The show, held at Under Bron, brought together nine sustainable brands and attracted roughly 350 guests—turning the venue into a full runway experience and reinforcing the event’s status as one of SSE’s most prominent student-led initiatives.

In April, SSG delivered Sustainability Week 2025 (formerly Focus CSR), a week of lunchtime lectures, workshops, and networking events. Sessions drew more than

80 students, and the week concluded with the Sustainable Careers Day, which introduced over 250 students to impact-driven career paths in organizations such as the European Parliament and Commission, SIDA, WWF, and Oxfam. The week also included a panel discussion with speakers including former Green Party Leader Märta Stenevi, SSE President Lars Strannegård, Vide Richter (UN Global Compact), Charlotte Rydh (Giva Sverige), Marie

Trogstam (Svenskt Näringsliv), and Sara Ravell Ford (Samhall AB).



SSG also strengthened its international presence. The group won the European Championship of the United Nations Global Compact PRME Global Student Awards and qualified for the global finals at UN

Headquarters in New York City, where they placed second worldwide. In addition, President Magdalena Zaczek represented SSE, SSG, and Europe as a Youth Delegate at the 80th United Nations General Assembly (UNGA80).

Looking ahead to 2026, SSG aims to continue expanding its projects and engagement at SSE. Supported by a new CIVICA grant, SSG will also launch a joint sustainability initiative with the Sustainability Group at Sciences Po. The project will include two in-person lectures, one in Paris and one in Stockholm, taking place later this spring, with SSG scheduled to visit Science Po.



### EXECUTIVE EDUCATION

Our Misum scholars are actively involved in the design of programs and in teaching and coaching participants within SSE Executive Education, addressing a wide array of sustainability topics including materiality, carbon accounting, and active ownership. In 2025, Misum researchers designed and provided instruction in four courses within SSE Executive Education.

## PLATFORM HIGHLIGHTS AND ACHIEVEMENTS

### HUMAN CAPITAL AND SUSTAINABLE DEVELOPMENT PLATFORM



Over the past six years, the Human Capital and Sustainable Development Platform has advanced research and policy engagement at the intersection of human capital development, inequality in low-income countries, sustainability, and economic development.

The platform has published 52 research articles over the past six years. Our work during the last six years has combined large-scale field studies with practical collaborations, and a few examples are highlighted here. Together with Swedish industry and partners in India, we evaluated school programs designed to improve learning outcomes at scale. In collaboration with Doconomy and the Italian bank Flowe, we studied whether tools that track consumers’ carbon footprints can influence purchasing behavior and reduce emissions. We also partnered with Kompis Sverige to examine whether structured peer-matching initiatives between migrants and native-born Swedes can strengthen social integration.

During this period, the platform hosted two international conferences featuring Nobel Laureates Abhijit Banerjee and Joseph Stiglitz as keynote speakers.

As Platform Director, I was honored to be elected to the Expert Group for Aid Studies (EBA) and to serve on the Board of the Swedish International Development Cooperation Agency (Sida), further strengthening Misum’s link between rigorous research and policy engagement.

### ACCOUNTING FRAMEWORKS PLATFORM



The Accounting Frameworks Platform has shown how accounting can support the transition to a more sustainable and equitable economy over the past six years. From hosting the 2023 Misum Forum to presenting research at institutions such as Harvard, Oxford, and Bocconi,

the platform has combined academic rigor with active engagement. Researchers have collaborated closely with companies and organizations such as Scania, H&M and Finansinspektionen (the Swedish Financial Supervisory Authority) and contributed to policy and public debate – from participating in Almedalen to facilitating discussions ahead of COP28. Together, these efforts reflect a commitment to making accounting frameworks relevant not only in theory, but in practice.

Total journal publications:	<b>52</b>
Total research grants:	<b>41</b>
Total research collaborations:	<b>56</b>

Total journal publications:	<b>82</b>
Total research grants:	<b>11</b>
Total research collaborations:	<b>67</b>

## SUSTAINABLE BUSINESS DEVELOPMENT THROUGH ENTREPRENEURSHIP AND INNOVATION PLATFORM



The Sustainable Business Development through Entrepreneurship and Innovation Platform has focused on how sustainable business transitions can deliver tangible benefits for society over the past six years. Through research projects, such as the RECIRCULATE project led by Lancaster University,

we have worked to strengthen partnership-based approaches that support communities and promote circular business solutions. The platform has engaged in global discussions on the role of data and technology in transforming the development sector, including in the lead-up to the UN World Data Forum. In 2024, a project involving affiliated researchers was recognized by the Royal Swedish Academy of Engineering Sciences as one of the year’s most promising initiatives – further underlining our ambition to connect innovation, entrepreneurship, and societal impact. In recent years, the platform has increasingly focused on the role of technological and business model innovations in nature-based industries, particularly forestry. In 2025, a new research project has begun, which investigates the emergence of nature markets a mechanism to monetize and trade nature conservation gains through biodiversity credits.

## SUSTAINABLE FINANCE INITIATIVE



During 2020–2025, the Sustainable Finance Initiative has examined how financial markets can accelerate sustainable development. The initiative brought research directly into high-level policy discussions, addressing the Swedish National Innovation Council on finance and climate transition and co-organizing the first official talk by Riksbank Vice Chair Anna Breman on central banks and climate change, in collaboration with the Stockholm Resilience Centre and the Stockholm Environment Institute.



Research projects have explored a range of topics, from how sustainability can be monetized in partnership with Trill Impact to how carbon pricing affects firms’ emissions, with findings presented to the Swedish Ministry of Finance. Affiliates have also contributed to international debates such as the Bright Green Summit. In 2024, the initiative led the Misum Forum on navigating inevitable trade-offs in sustainable markets, underscoring its role as a platform where rigorous evidence meets practical financial decision-making.

Total journal publications:	<b>205</b>
Total research grants:	<b>18</b>
Total research collaborations:	<b>204</b>

Total journal publications:	<b>36</b>
Total research grants:	<b>22</b>
Total research collaborations:	<b>47</b>

# MISUM BECOMES HOSS



## HOUSE OF SUSTAINABLE SOCIETY

The House of Sustainable Society (HoSS) will continue Misum’s emphasis on high-quality sustainability research, impact, and policy recommendations but with even greater ambition. HoSS is bringing in new funders through a shared funding model, backed by the Mistra and Kamprad Family Foundations, who are jointly contributing SEK 80 million over the next five years. Martina Björkman Nyqvist will serve as Center Director, and Therese Lindahl will take on the role of Executive Director. Therese brings extensive experience as senior researcher at the Beijer Institute of Ecological Economics. HoSS will also launch an Impact Lab, bringing together researchers, industry and business, public institutions, and civil society to co-develop research and apply sustainability solutions with real-world impact.



Therese Lindahl, incoming Executive Director of the House of Sustainable Society.

## PLATFORM LEADERS SHARE WHAT THEY ARE MOST LOOKING FORWARD TO AS THE HOUSE OF SUSTAINABLE SOCIETY BEGINS ITS NEXT CHAPTER:

“As Misum transitions into the House of Sustainable Society, I look forward to deepening our commitment to producing high-quality research in close collaboration with civil society, business, and government partners—research that contributes meaningfully to a more sustainable society. I am particularly excited about establishing the Impact Lab and seeing the new projects and partnerships that will emerge from it.”



Martina Björkman Nyqvist, Platform Director, Development and Environmental Economics Platform

“To grow the Finance Platform into a fully equal partner alongside the three established platforms, closing the resource gap that has shaped the last decade — by attracting additional high-quality researchers who will make an impact both in research and in society.”



Marieke Bos and Gustav Martinsson, Platform Directors, Financial Markets Platform

"I look forward to rebooting the Business Models and Innovation Platform at the House of Sustainable Society, bringing together both long-standing colleagues and new, talented scholars who are committed to advancing sustainable development through rigorous and impactful research. We are facing a polycrisis – multiple, deeply interconnected challenges that demand new ways of thinking and acting. I am particularly excited about embracing a systems perspective and tackling these intertwined issues through a portfolio of projects that draw on diverse research traditions and employ a range of empirical methods, yet share a common ambition: to challenge conventional assumptions and reframe the problems at hand, in pursuit of the deep societal and economic transformation required to operate within planetary boundaries. By channeling our research insights into the Impact Lab, we can ensure that our work not only advances scholarship, but also meaningfully informs business practice and public policy."



**Mattia Bianchi, Platform Director, Business Models and Innovation Platform**

"Building on these foundations, the Accounting Frameworks Research Platform will, over the coming five years, deepen its role as a bridge between rigorous scholarship and real-world transformation. The platform will continue to produce high-quality research that advances academic debates on sustainability, while ensuring that such work remains grounded in the practical challenges faced by organizations navigating complex transitions. Researchers will work in close collaboration with companies, public agencies, and civil society actors to develop, test, and refine accounting frameworks that can guide decision-making under conditions of uncertainty. By engaging directly with practitioners, the platform aims to demonstrate how accounting can function not merely as a tool for measurement and reporting, but as a productive force that shapes strategies, investments, and organizational change toward more sustainable and equitable outcomes. At the same time, the platform will actively contribute to international academic and policy conversations, positioning accounting as a central discipline in addressing grand societal challenges. Through publications in leading journals, participation in global forums, and partnerships across sectors, the platform seeks to influence both how sustainability is understood and how it is operationalized. Ultimately, the ambition is to develop accounting knowledge that is simultaneously analytically robust, socially relevant, and actionable, enabling organizations to move beyond compliance toward meaningful transformation."



**Torkel Strömsten, Platform Director, Accounting Frameworks Platform**

# OUR PEOPLE

## MISUM MANAGEMENT TEAM



**Torkel Strömsten**

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

**Martina Björkman Nyqvist**

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

**Emma Sjöström**

Co-Director of the Sustainable Finance Initiative, Misum Research Fellow

**Marieke Bos**

Co-Director of the Sustainable Finance Initiative, Docent and Deputy Director, Swedish House of Finance

**Mattia Bianchi**

Director of the Sustainable Business Development through Entrepreneurship and Innovation Platform, Matts Carlgren Chair in Business Administration and Professor of Innovation Management at the House of Innovation, SSE

## MISUM BOARD



**Chair:**

**Viveka Hirdman-Ryberg**  
Board professional and member of the Advisory Committee, WISE; former Head of Sustainability at Investor AB



**Vanessa Butani**

Head of Sustainability Volvo Cars, formerly VP Sustainability at Electrolux Group



**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



**Magdalena Zaczek**

Project Leader for SASSE Sustainability Group



**Lars Strannegård**

President of SSE and Professor, Department of Management and Organization



**Leonard Wantchekon**

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

# MISUM AFFILIATES

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

## ACCOUNTING FRAMEWORKS

### PLATFORM DIRECTOR

Torkel Strömsten

### AFFILIATED RESEARCHERS

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## SUSTAINABLE FINANCE

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Marcus Hober	

## MISUM HEADQUARTERS TEAM

<b>Martina Björkman Nyqvist</b>	Executive Director
<b>Elizabeth Barratt</b>	Executive Coordinator
<b>Catherine MacNeil</b>	Center Coordinator
<b>Elpida Avgeri</b>	Stakeholder Engagement Manager
<b>Sakthi Suganya Balraj</b>	Research and Communication Coordinator

## SUSTAINABLE BUSINESS DEVELOPMENT THROUGH ENTREPRENEURSHIP AND INNOVATION

### PLATFORM DIRECTOR

Mattia Bianchi

### AFFILIATED RESEARCHERS

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## HUMAN CAPITAL AND SUSTAINABLE DEVELOPMENT

### PLATFORM DIRECTOR

Martina Björkman Nyqvist

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MISUM

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

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