

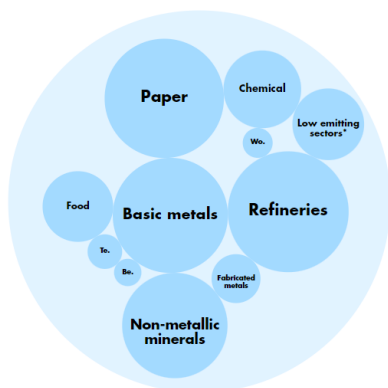
In this issue:

- Carbon pricing reduced emissions by at least a third in Sweden – new sustainable finance study.
- How can liquidation of viable corporations be avoided? – seminar on Feb 21.
- New SHoF appointments at Royal Swedish Academy of Sciences and the European Corporate Governance Institute.

## Does carbon pricing work?

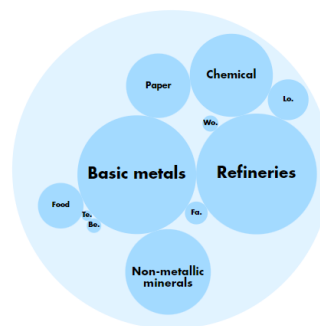
Sweden's CO2 emissions from manufacturing 1990

10,495 kton CO2



Sweden's CO2 emissions from manufacturing 2015

7,299 kton CO2



Carbon pricing accounts for at least a third of emissions reduction from 1991-2015 in Sweden, a new study shows. Without it, emissions would have been 30% higher.

SHoF researchers Gustav Martinsson (Stockholm University), László Sajtos (NIER), Per Strömberg (SSE), Christian Thomann (KTH) examined Swedish data to determine the impact of carbon pricing on company emissions.

Key takeaways:

- Carbon pricing reduced carbon emissions by at least a third.
- Inverse relationship: when the cost of carbon goes up, emissions fall.

- High-emitting sectors unable to reduce emissions without access to capital, even when faced with carbon taxes.

Find out more

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## EVENTS

### How can liquidation of viable corporations be avoided?

Increasing corporate insolvency worldwide emphasizes the need for effective systems. Recent EU reforms have pushed for national insolvency frameworks that enable viable corporate reconstruction over liquidation.

During this SNS/SHoF Finance panel, SHoF Bo Becker (SSE), Lars-Henrik Andersson (Cirio), Erik Selander (DLA Piper) and Louise Sjö Dahl (Ackordscentralen) will address issues such as:

- How effective is the new corporate restructuring law in preserving value and supporting healthy credit markets?
- How does the current regulatory framework work for larger corporates compared to SMEs?
- The reconstruction of Sushi Yama.

The seminar will be held in Swedish on February 21.

Register

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## IN THE PRESS

### [Riksbank may be forced to ask for billions](#)

2024-01-13 • Svenska Dagbladet • Swedish

The Riksbank's losses exceeding SEK 80 billion, in contrast to major banks' profits, lead to diminished authority and the need for state funds. SHoF Roine Vestman (Stockholm University) says the Riksbank's losses are significant and likened them to Silicon Valley Bank's losses.

### [Is the stock market losing its appeal?](#)

2023-12-23 • Svenska Dagbladet • Swedish

Family businesses bought from stock markets could harm Sweden's economy, warns SHoF Alexander Ljungqvist (SSE). He says that shrinking stock exchanges could stifle competition and innovation, hinder wealth distribution, and exacerbate inequality.

#### [Eurozone banks 'greenwash' loans to big polluters, ECB says](#)

2023-12-06 • *Financial Times and Reuters* • English

SHoF Mariassunta Giannetti's (SSE) research about how banks guilty of "greenwashing" had granted about 4% more new loans each year than the average bank to companies doing most harm to the environment was featured by the Financial Times and Reuters.

#### [The focus is on short sellers as Persson tightens grip on H&M](#)

2023-11-30 • *Dagens Industri* • Swedish

SHoF Tobias Sichert (SSE) spoke about H&M's stock performance and the growing influence of the Persson family, now holding 79.6% of voting rights. Experts predict an eventual buyout offer due to the family's increasing control.

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## NEWS

#### [Per Strömberg Elected Vice-President of the Royal Swedish Academy of Sciences](#)

SHoF Per Strömberg (SSE) has been elected as the new Vice President of the Royal Swedish Academy of Sciences, known for awarding the Nobel Prizes. In his new role and as an economist, Strömberg is committed to advocating for the social sciences within the Academy's leadership.

#### [Mariassunta Giannetti Appointed ECGI Fellow](#)

The European Corporate Governance Institute (ECGI) appointed SHoF Mariassunta Giannetti (SSE) as Fellow, recognizing her contributions in the field of corporate governance. Giannetti is among eight new appointees announced in January. Previously appointed Fellows include Nobel Laureates Bengt Holmström and Douglas Diamond.

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## ABOUT SHOF

The Swedish House of Finance (SHoF) at the Stockholm School of Economics is Sweden's national research center for financial economics.

SHoF is an equally private and government funded, nonprofit, nonpartisan organization. It hosts approximately 40 resident research fellows with research assistants, as well as around 30 PhD students in finance.

Sweden's national research center in financial economics

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