



NEWSLETTER #4 - 2025

Mistra FinBio Consultation response regarding the revised and simplified Exposure Drafts of the ESRS

In late July 2025 EFRAG published the revised and simplified Exposure Drafts of the European Sustainability Reporting Standards (ESRS). The draft was launched to gather feedback from stakeholders across the EU corporate reporting ecosystem.

This follows the European Commission's Omnibus initiative and its formal request to EFRAG in March 2025 to deliver a critical simplification to the ESRS adopted in 2023. The objective is to make sustainability reporting under the Corporate Sustainability Reporting Directive (CSRD) more manageable while preserving its relevance and alignment with the European Green Deal.

[Read Mistra FinBio's feedback to the draft from EFRAG.](#)

You can help bring messages to EFRAG by submitting your response before 29th September. [Invitation to comment](#)



Meet Suvi Nenonen, new member of the SFL board

With a background as both a practitioner and a researcher focusing on strategic marketing and management, Suvi Nenonen now joins the SFL board. "I am very interested in markets, especially how they can be influenced," she says.

[Read more >](#)



How accepted is it to trade with companies involved in warfare?

Financial ethics researcher Mattias Gunnemyr participates in Sveriges Radio Ekot.

An investigation by Sveriges Radio Ekot has revealed that Swedish pension funds, specifically the Seventh AP Fund, have invested millions in the Israeli company ICL Group. The company manufactures white phosphorus, a chemical known to cause severe burns and which, according to human rights organizations, has been used by Israel in densely populated areas of Gaza and Lebanon.

The findings raise ethical questions about how accepted it is to trade with companies involved in warfare. Financial ethics researcher Mattias Gunnemyr from the University of Gothenburg and affiliated researcher to Sustainable Finance Lab, highlights the dilemma faced by investors: whether to divest from such companies or attempt to influence them from within.

[Listen to the interview \(Swedish\)](#)



SFL presents preliminary results for partner in Copenhagen

Danske Bank, one of the SFL partners, has invited stakeholders to a round table event in October. SFL's Lin Lerpold, Örjan Sjöberg, Sarah Philipson and Catherine Dolt will present preliminary results from a study on how Swedish banks, real estate owners, and construction companies integrate human rights in their investments. The focus is on the exploitation of labour in the real estate and construction industry.



Photo: Elias Ljungberg.

Sustainable Finance Lab hosts roundtable at Business Arena Stockholm

Sustainable Finance Lab's director, Kent Eriksson, moderated a roundtable discussion on current research in the built environment and real estate at Business Arena Stockholm: the Nordic region's leading meeting place for senior professionals in real estate and urban development.

[Read the article >](#)

“The big money bags are in the financial market”

The magazine Fastighetsnytt interviews SFL Director Kent Eriksson, who discusses sustainable financing linked to the real estate sector. He sees a knowledge-intensive real estate sector where the gap between what is done in the industry and what is done at universities has narrowed.

[Read key point from the article](#)

A systems approach to sustainable finance: Actors, influence mechanisms, and potentially virtuous cycles of sustainability

In a paper in iScience, Beatrice Crona and colleagues apply a systems analysis lens to understand how financial sector structures and actors influence sustainability outcomes, often in counterproductive ways. Key barriers include the lack of science-based metrics, poor integration of environmental risks, and limited capacity to evaluate complex system dynamics.

Current financial practices frequently miss or misinterpret systemic sustainability risks, and the authors identify three critical areas where collaboration between sustainability science and finance is urgently needed:

- translating scientific insights into financial decision contexts
- supporting science-based corporate sustainability reporting
- strengthening environmental impact assessment

[Read the article](#)

Newly published journal articles from SFL-affiliated researchers

[How to Do Things with Norms: Empirical and Normative Research on Extreme Beliefs and Social Identities](#). Juliette de Wit, Boudewijn de Bruin. Chapter in the book Conceptualizing Extreme Beliefs and Behaviors , editors Rik Peels, John Horgan

[Self-fulfilling testimonial injustice](#). Boudewijn de Bruin. Episteme

[Climate change, nature degradation, and financial stability: a review of domino-effects between finance, climate, and the biosphere](#). Juan C. Rocha et al. Ecology and Society.

[Valuing Energy Use and Efficiency Measures in Office Transactions: Evidence from Sweden's Commercial Real Estate Market](#). Julia Gellerstam, Lisa Palmquist, Cecilia Hermansson. Working paper Series.

[Thresholds of significant harm at global level: The journey of the Earth Commission](#). Steven Lade, Johan Rockström et al. Earth System Governance.

[A systems approach to sustainable finance: Actors, influence mechanisms, and potentially virtuous cycles of sustainability](#). Beatrice Crona, Garry Peterson, Megan Meacham, Giorgio Parlato, Steven J. Lade, Juan C. Rocha, and Victor Galaz. iScience.

[Exploring the interplay between Planetary Boundaries and Sustainable Development Goals using Large Language Models](#). Francesco Fuso-Nerini et al. ArXiv.

[A global map of Earth system interactions](#). Steven J. Lade, Juan C. Rocha et al. EGUsphere Preprint.

[Shareholder Complicity](#), Mattias Gunnemyr. Chapter in The Routledge Companion to Responsible Business.

[Guidelines for Assessments of the Global Information and Communication Technology Sector's Direct Energy Use and Climate Impact: Key Aspects and Future Scenarios](#).

Francesco Fuso-Nerini, Mattias Höjer et al. Renewable and Sustainable Energy Reviews

[Estimating degrees of causal contribution](#) Mattias Gunnemyr. Synthese

[Explore more articles by SFL-affiliated researchers published in peer-reviewed publications >](#)

About us

Sustainable Finance Lab SWEDEN is a transdisciplinary research center established to transform financial markets and to enhance the sustainable development of society. Our aim is to deliver scientific insights that strengthen practice.

The SFL Consortium consists of KTH Royal Institute of Technology, University of Gothenburg, IVL Swedish Environmental Research Institute, Stockholm School of Economics, Luleå University of Technology, Stockholm Resilience Centre at Stockholm University, and Global Economic Dynamics and the Biosphere at the Royal Swedish Academy of Sciences.

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