

# COMPANIES, MARKETS AND SUSTAINABILITY

## NEWSLETTER 1/2022



**Companies, Markets and Sustainability** is a newsletter from the Research Group [Companies, Markets and Sustainability](#) (the Company Law Group), at the Faculty of Law, University of Oslo. The Company Law Group is the Faculty of Law's forum for research on companies and markets. Our aim is a deeper understanding of the law and its role in shaping markets and companies and their interaction with and contribution to sustainability.

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## NEWS FROM OUR PROJECTS AND RESEARCH STREAMS

### Futuring Sustainable Nordic Business Models (Futuring Nordics)

Our research project, [Futuring Sustainable Nordic Business Models](#) (Futuring Nordics, 2020-2022) led by Professor Jukka Mähönen, with Professors Maja van der Velden and Beate Sjøfjell as deputy leaders, takes the SMART research further in a Nordic context. Questioning the sustainability of the 'Nordic model', the project undertakes an interdisciplinary analysis of the development and transformation of Nordic business models; inquiring into the possibilities and challenges globalisation, digitalisation and the sustainability goals create for Nordic business models, and proposing policies for innovating Nordic business models for sustainability.

### Circular Energy for a Sustainable Circular Economy (Circular Energy)

The new project [Circular Energy for a Sustainable Circular Economy](#) (Circular Energy, 2021-2023), led by Professor Maja van der Velden, aims to contribute to new knowledge about social and legal aspects of sustainable energy solutions in relation to the expanding role of digital products and services in our economy. Circular Energy will explore digitalisation in the context of the shift to Circular Economy (CE), with a particular focus on design, maintenance, and repair as energy conservation strategies and the regulation of products for sustainability.

### Sustainable Batteries in Mobility - (Em)powering a Net-zero Energy Transition (EMPOWER)

[EMPOWER](#) is a new interdisciplinary project aimed at developing an encompassing long-term strategy on sustainable batteries. The project aims at answering the overarching research question: how can batteries used in mobility empower the transition to a net-zero energy system in Norway? The project is led by Associate Professor Marianne Zeyringer from the Department of Technology System. The project is due to be launched in October this year.

Our postdoctoral scholar, Eléonore Maitre-Ekern, will lead the work package dedicated to analyse the current regulatory framework and develop reform proposals for a sustainable circular battery framework. A PhD candidate will also be hired to conduct this research along with partners Eyde Cluster, Battery Norway and UCL-ISR.

### SHIFT-PLASTICS

[SHIFT-PLASTICS](#) is a collaboration project between seven research institutions and as many as 20 other actors. The project aims at creating sustainable circular value chains for handling plastics in the fisheries and aquaculture sector. Plastic pollution has serious impacts on our natural environment especially an impact connected to the formation of micro- and nanoplastics. One of the main objectives of the project is to design policies and incentive systems that could bring about the transition to sustainable circular value chains. The project is led by Hans Jakob Walnum, Senior Researcher at the Western Norway Research University and leader of the group 'Climate and Environment'.

Postdoctoral Eléonore Maitre-Ekern and Professor Beate Sjøfjell will contribute to the project with their expertise in analysis of whether current and proposed policies lead to sustainable value chains. The project is financed by the Norwegian Research Council and will run until June 2025.

### Central banks expanding role in financial markets

In the aftermath of the outbreak of the Global Financial Crisis in 2007 and again today in response to the covid-19 pandemic, we see that central banks have gained an expanding role in economic crisis management. [This research](#) project will examine how domestic and international law, public and private, both facilitate and limit central banks' expanding role. The project is a collaboration between the faculty of law at the University of Oslo and Inland Norway University of Applied Sciences. The leader of the project is Professor [Mads Andenæs](#).

### The Sustainable Banking Research Stream

The research streams of the Oslo Company Law Group engage with our [scientific goals](#) and [thematic areas of priority](#), and form the basis for new research projects. Our new research stream, [Sustainable Banking](#), led by our Adjunct Research Professor, Jay Cullen, recognises that banks and other financial institutions must contribute to mitigate transgressions of Earth's planetary boundaries and the increasing inequality within and beyond countries.

Amongst the research priorities under Sustainable Banking is transdisciplinary collaboration to co-produce knowledge of how to promote more sustainable finance. We have set up one such pilot project, where we are collaborating with the Norwegian regional bank [Sparebank 1 Østlandet](#). The aim of this project is to develop the bank's sustainability strategies based on research. From the Company Law Group's side, the project is coordinated by Beate Sjøfjell and Hanna Ahlström.

#### SHARE – Towards a more sustainable market economy

The [SHARE project](#), a consortium between the University of Helsinki, Faculty of Law and the University of Lapland, Faculty of Law, explores the emerging need for embedding 'strong' environmental sustainability in the IPR and finance-related regulation of the innovation ecosystem of sustainable technologies, like climate change mitigation technologies. The project is funded by the Academy of Finland, and is coordinated by Jukka Mähönen and Taina Pihlajarinne.

#### SMART Legacy

Our flagship project, [Sustainable Market Actors for Responsible Trade \(SMART\)](#), was concluded in 2020. As many as possible of our [SMART outcomes](#) and [publications](#) are freely available and we hope they will inspire academic as well as a broader public debate on how to achieve sustainability. Short videos are available to introduce [SMART's concept of sustainability](#) and outline our reform proposals ([Sustainability is Possible!](#)), with videos available on our [reform proposals website](#) presenting the three main streams of reform proposals.

We continue the research, individually and in new projects as shown above, as well as our industry engagement through our [Business and Finance Forums](#), and the broader stakeholder engagement.

We will seek to integrate the SMART results and insights into teaching and curricula across our SMART partner universities and beyond, to contribute to shaping the next generation of scholars and practitioners. We welcome your suggestions and questions!

## NEWS FROM OUR NETWORKS

#### Daughters of Themis: International Network of Female Business Scholars

[Daughters of Themis](#) brings together and fosters a community of scholars who identify as female business scholars. Members are drawn from all areas of scholarship pertaining to business, including law, economics, management and administration, political science, sociology and natural sciences.

Several publications have come out of the Daughters of Themis' activities over the last period:

All workshop contributions from the 2019 workshop, Finance for Sustainability, have been included in a [Special Issue of the University of Oslo Faculty of Law Legal Studies Research Paper Series on SSRN](#). Editors are Xenia Karametaxas, Beate Sjøfjell and María Jesús Muñoz Torres.

The manuscripts for the second and third edited volumes from Daughters of Themis are in print and expected out in 2022. The second volume, [Innovating Business for Sustainability: Regulatory Approaches in the Anthropocene](#), edited by Beate Sjøfjell, Carol Liao and Aikaterini Argyrou, will be published by Edward Elgar Publishing, while the third volume, [Interdisciplinary Research for Sustainable Business: Perspectives of Women Scholars](#), edited by Beate Sjøfjell, Roseanne Russell and Maja van der Velden, is in print with Springer Nature.

#### Sustainable Market Actors Research Network (the SMART Network)

[The Sustainable Market Actors Research Network \(The SMART Network\)](#) is a global research network with scholars from universities and research institutions all over the world. The joint aim of the SMART Network is to work to promote the contribution of market actors, private, public and hybrid, to sustainability, which we define as securing the social foundation for humanity everywhere, now and in the future, within planetary boundaries. The SMART Network builds on the SMART Project, which its members contributed strongly to, and will take its

results further through a range of events and initiatives, also through the contribution of events and initiatives organised by others.

## UPCOMING EVENTS

### Sustainability Due Diligence, 16 March 2022

This fully digital seminar will discuss the latest developments from the EU, under the European Commission's Sustainable Corporate Governance initiative presented 23 February 2022, as well as various initiatives on national levels. The aim of the seminar is to identify good ways forward on the policy, academic and business level for a level playing field for sustainability-oriented business and legal certainty for all involved. The event is open to all.

Hold the date! More information to follow shortly on our [Events website](#).

### Central banks and the climate crisis, 22 March 2022

The theme of this two hour afternoon event is the role of central banks relative to the climate crisis. The overall question is if a broader role for central banks in questions relating to the climate crisis requires a reimagining of the independence of central banks from democratic politics? Further, if central banks have a role to play with regards to fighting the climate crisis, are the tools available good enough?

The seminar is a cooperation between Edge Hill University, Norway Inland University of Applied Sciences and the University of Oslo. Speakers include Christina Parajon Skinner, Jay Cullen, Matthias Goldmann, Rosa Lastra and Trude Myklebust.

Registration. Open to all.

### Conference on Sustainability and Corporate Accountability, 27-28 April 2022

In this two-day digital event, researches working at the nexus of corporate accountability and the transition to sustainability will come together to discuss matters such as the implications of the international trend of environmental and human rights litigation against corporations and their relevancy in the wider drive for sustainability regulation.

Speakers include leading scholars from law and related disciplines from around the world, concerned with legal-institutional (regulatory) forms of accountability for business entities, notably tort/civil actions, criminal prosecutions, and administrative litigation. The program is soon to be announced.

Registration. Open to all.

### Sustainable Value Creation within Planetary Boundaries, 24 November 2022

At this conference, with emphasis on developments in Southern Europe, we will discuss how to stimulate business activities that create sustainable value within the limits of our planet. The conference will bring together an exciting range of speakers and will be open to all. This full-day conference will be organised as a physical event at the Faculty of Law of the National and Kapodistrian University of Athens, Greece, and will also be open for digital participation.

Hold the dates! More information to follow on our [Events website](#).

### Risks of Unsustainability, 7-9 December 2022

While the financial risks of climate change have received a lot of attention, informing also the EU's Sustainable Finance initiative, the full scope of the economic, corporate and financial risks of unsustainability are not yet sufficiently understood or fully acted on in legislation and business activities. In this three-day event, we will start with a high-level conference on 7-8 December, bringing together a range of speakers from different disciplines to engage with the theme of risks of unsustainability. This will be open for all. After the conference, the organisers

and academic presenters will convene a workshop to discuss further collaboration. Hold the dates! More information to follow on our [Events website](#).

#### PhD seminar on Companies and Markets 2022: Week 41 2022

This year's PhD seminar will be co-organised by the Oslo Company Law Group together with the projects Futuring Nordics and Circular Energy. The core theme of the seminar will be 'Law, technology and society'. We look forward to a wonderful combination of lectures by senior scholars and presentations by PhD candidates.

The seminar is planned as a physical event at the Faculty of Law, University of Oslo, with possibility for participation through Zoom. More information will be posted on our [Events website](#) later this term. Save the dates!

#### Work-in-progress seminars

We will continue to hold our [work-in-progress seminars](#) through Zoom during the pandemic, with regular Thursday noon and afternoon seminars. Attending digitally will continue to be an option as we now slowly start to meet physically in Oslo again. All interested are welcome to join!

### SELECTED PUBLICATIONS

- **Ahlström, Hanna, Hileman, Jacob, Wang-Erlandsson, Lan, García, María Mancilla, et.al.** [An Earth system law perspective on governing social-hydrological systems in the Anthropocene](#). *Earth System Governance*, 10, 100120 (2021)
- **Ahlström, Hanna,** [Systems Thinking and the Law in the Age of the Anthropocene](#). Preprint of chapter forthcoming in Sjäffell, B., Liao C. and Argyrou, A (eds.). *Innovation Business for Sustainability: Regulatory Approaches in the Anthropocene*. Edward Elgar, Cheltenham, UK, in print 2022
- **Ahlström, Hanna** and **David Monciardini,** [The Regulatory Dynamics of Sustainable Finance: Paradoxical Success and Limitations of EU Reforms](#). *Journal of Business Ethics*. (2021)
- **Bruner, Christopher M.,** [The Corporation as Technology - Re-Calibrating Corporate Governance for a Sustainable Future](#). Oxford: Oxford University Press (2022)
- **Chia-Hao Ho, Steffen Böhm, and David Monciardini,** [The collaborative and contested interplay between business and civil society in circular economy transitions](#). *Business Strategy and the Environment*, (2022) 1–14.
- **Ho, Chia-Hao, Monciardini, David and Glücksman, Edvard,** [Organizing for a circular economy: internal activism and organizational boundaries in SMEs](#), in *Research Handbook of Innovation for a Circular Economy*: 72-83, Cheltenham: Edgar Publishing (2021)
- **Höslí, Andreas,** [Milieudéfensie et al. v. Shell: A Tipping Point in Climate Change Litigation against Corporations?](#). 11(2) *Climate Law* 195 (2021)
- **Liao, Carol, Sjäffell, Beate and Argyrou, Aikaterini,** [Innovating Business for a Sustainable Post-Pandemic Future](#), in Beate Sjäffell, Carol Liao and Aikaterini Argyrou (eds), [Innovating Business for Sustainability: Regulatory Approaches in the Anthropocene](#) (Edward Elgar Publishing, in print 2022), Ch. 1.
- **Muñoz Torres, María Jesús, Fernández-Izquierdo, María Ángeles, Ferrero-Ferrero, Idoya, Escrig-Olmedo, et. al.** [Transitioning the agri-food system. Does closeness mean sustainability? How production and shipping strategies impact socially and environmentally. Comparing Spain, South Africa and U.S. citrus fruit productions.](#) *Agroecology and Sustainable Food Systems* (2022)
- **Sjäffell, Beate and Mähönen, Jukka.** [Corporate purpose and the misleading shareholder vs stakeholder dichotomy](#). (21 February 2022). University of Oslo Faculty of Law Research Paper No. 2022-43.
- **Sjäffell, Beate and Veldman, Jeroen.** [SMART Reflections on Policy Coherence, Legal Developments in the Netherlands and the Case for EU Harmonisation](#). Afterword to Special Issue Towards Responsible Business Conduct in Global Value Chains, *Erasmus Law Review*, Vol. 4 (2019)
- **Taylor, Mark B.** [Counter Corporate Litigation: Remedy, Regulation, and Repression in the Struggle for a Just Transition](#). *Sustainability* 13 No.19, 10742 (2021)



- **van der Velden, Maja, Russell, Roseanne and Sjøfjell, Beate.** [Interdisciplinarity for Sustainable Business](#), in Beate Sjøfjell, Roseanne Russell and Maja van der Velden (eds), *Interdisciplinary Research for Sustainable Business: Perspectives of Women Business Scholars* (Springer, in print 2022), Ch. 1.
- **Villiers, Charlotte, Sjøfjell, Beate and Tsagas, Georgina.** [Stimulating Value Creation in a Europe in Crisis](#), in Beate Sjøfjell, Georgina Tsagas and Charlotte Villiers (eds), *Sustainable Value Creation in the EU: Towards Pathways to a Sustainable Future through Crises* (Cambridge University Press, in print 2022), Ch. 1.
- **Sjøfjell, Beate.** [Towards a Sustainable European Company Law: A Normative Analysis of the Objectives of EU Law, with the Takeover Directive as a Test Case](#) [2009 monograph that now, with the kind permission of Kluwer Law International, is made freely available through SSRN] (2022)
- **Zetzche, Dirk Andreas and Anker-Sørensen, Linn.** [Regulating Sustainable Finance in the Dark](#). European Business & Organisation Law Review (EBOR) Forthcoming, University of Luxembourg Law Research Paper No. 2021-007, European Banking Institute Working Paper Series 2021 - No. 97 (2021)
- **Zetzche, Dirk Andreas, Bodellini, Marco and Consiglio, Roberta.** [The EU Sustainable Finance Framework in Light of International Standards](#). (2021).
- **Witjes, Sjors, Ahlström, Hanna, Vildåsen, Sigurd and Ramos-Mejia, Monica.** [Academics for sustainable development: Exploring consequences and dilemmas of transdisciplinary research approaches](#). [Special issue] Sustainable Development, 1-4. (2021)

## BLOGGING FOR SUSTAINABILITY

**Blogging for Sustainability** presents current research and latest activities from our research group, from our various research projects, and showcases major publications. We welcome guest bloggers! If you would like to contribute, please contact our editorial team at [companylawblog@jus.uio.no](mailto:companylawblog@jus.uio.no).

- [The growing regulatory role of industrial alliances in transitioning towards circular plastic value-chains](#) by Amy O'Halloran, 16 February 2022.
- [Global Value Chains and Responsible Business Conduct - Legal Developments in the Netherlands](#) by Jeroen Veldman, 2 February 2022.
- [A safety check on bringing back "waste" to the city](#) by Wendy Wuyts, 11 January 2022.
- [Awakening Capitalism](#) by Alan Paliter, 11 January 2022.
- [Seeing the forest for the trees: COP26 and banks' failures to protect the roots of climate mitigation](#) by Jay Cullen, 3 November 2021.
- [How the Irish Courts protect and promote stakeholder interests](#) by Michael James Boland, 1 July 2021.
- [Norway fails to take the lead on sustainable circularity](#) by Eléonore Maitre-Ekern, 24 June 2021.
- [Small is big for sustainability](#) by Jukka Mähönen, 16 June 2021.

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