

COMPANIES, MARKETS AND SUSTAINABILITY

NEWSLETTER 1/2021



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 Sjäfjell 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.

RISKS OF UNSUSTAINABILITY

We aim to launch our new collaborative project, Risks of Unsustainability, in September this year. This four-year collaborative initiative, led by Beate Sjäfjell and Hanna Ahlström, brings together scholars from a range of institutions and disciplines for an interdisciplinary analysis of systemic risks of unsustainability, the regulatory framework for mitigating risks, and the role of finance and of business as well as of accounting and auditing. In addition to the interdisciplinary academic analysis, we also aim to set up transdisciplinary research projects to co-produce knowledge in collaboration between scholars and practitioners.

More information to follow on our website, under [Projects](#).

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.

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 Sjäfjell and Hanna Ahlström.

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.

Daughters of Themis organised a highly successful conference on [Corporate Purpose](#) through Zoom in April this year, generating a [stream of blog posts for Blogging for Sustainability](#). Speakers have been invited to submit their papers to Bond Law Review, where Dr Victoria Baumfield is leading the work with a special issue based on the conference.

The annual workshops that Daughters of Themis organises for its members are the heart of the network. Usually the workshops are held in a harmonious venue in Greece, conducive to in-depth academic discussions and good conversations. The sixth international workshop, with the topic of [Contemporary Theories in Corporate Law and Corporate Governance](#), was postponed from 2020 due to the pandemic and it was earlier this month turned into a virtual workshop as travel still is difficult.

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. Our joint aim is to work to promote the contribution of market actors, private, public and hybrid, to sustainability. We define sustainability as securing the social foundation for humanity everywhere, now and in the future, within planetary boundaries.

The SMART Network will from this year onwards host an annual open SMART Conference followed by a Network Meeting for its members. At the Network Meeting, a Steering Committee will be elected for the following year. The conference is planned for week 50 – hold the date, more information to follow!

UPCOMING EVENTS

[SMES AND SUSTAINABILITY DUE DILIGENCE, 18 JUNE 2021](#)

The overarching theme of this morning workshop, held at 9-10.30 am CEST, is how we best can support SMEs in their transition to sustainability. Small and medium-sized enterprises (SMEs) are the backbone of our economy. The workshop is held through Zoom and is open to all interested. [Registration through the website](#).

[SUSTAINABLE CORPORATE GOVERNANCE FOR A SUSTAINABLE FUTURE, 21 JUNE 2021](#)

In this half-day online event, held at 8.30 am to 12.30 pm CEST, scholars and practitioners will together discuss the role of corporate law and corporate governance to secure the contribution of business and finance to a sustainable

future. The backdrop is recent developments in the European Union. The event is open to all interested. [Registration through the website.](#)

PHD SEMINAR ON COMPANIES AND MARKETS 2021: EUROPEAN COMPANY LAW, 11-15 OCTOBER 2021

The overall theme for the PhD Seminar 2021 will be European company law in a broad sense with some comparative elements. 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. The event is open to registration, [through the website](#), and we encourage especially PhD candidates interested in presenting to register early, as there are a limited number of slots.

WORK-IN-PROGRESS SEMINARS

We will continue to hold our [work-in-progress seminars](#) through Zoom during the pandemic, with dates and times more flexible than before. Attending digitally will continue to be an option when we can meet physically in Oslo again. All interested are welcome to join!

CALLS FOR PAPERS

SPECIAL ISSUE: CORPORATE LAW AND CLIMATE CHANGE

(How) Can Corporate Law Steer Companies Towards Meeting the Paris Climate Goals?

The [call for this Special Issue of the International and Comparative Corporate Law Journal](#), combines the areas of corporate law, corporate governance and climate change as an emerging field of research. We invite innovative papers that offer novel perspectives on corporations' legal responsibility with respect to climate change. In line with the journal's focus, international and comparative analyses are especially welcome, but we are also open to contributions focusing on specific jurisdictions, to the extent that they are relevant to the international debate. [Read the call](#) for more information, including suggestions for topics.

Abstract submission deadline: 30 September 2021. Deadline for submission of full articles: 28 February 2022.

Special Issue Editors: Andreas Hösli, University of Zurich, and Alessandro Monti, University of Copenhagen

SPECIAL ISSUE: CIRCULAR ECONOMY AND CORPORATE SUSTAINABILITY

In the call for this Futuring Nordics Special Issue of the journal Sustainability, we seek to combine the two parallel debates on how to achieve a circular economy and how to achieve business that contributes to sustainability (corporate sustainability). While there is some overlap between these two debates, our aim is to integrate them, joined together through the recognition that neither a circular economy nor incremental corporate sustainability initiatives are sufficient if they do not contribute to achieving sustainability.

We are inviting contributions across a range of themes for this [Special Issue: circular economy and corporate sustainability](#). Please follow the link for a more detailed description of the Special Issue, including topic suggestions.

Manuscript submissions may be submitted until 31 December 2021, while we encourage early submissions.

Special Issue editors: Eléonore Maitre-Ekern, Beate Sjøfjell, and Jukka Mähönen, all University of Oslo

SELECTED PUBLICATIONS


















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- **Cullen, Jay**, Exchange-Traded Funds (ETFs) and FINTECH: Market Efficiency and Systemic Risk (October 13, 2020). Routledge Handbook of Financial Technology and Law., University of Oslo Faculty of Law Research Paper No. 2020-33, <https://ssrn.com/abstract=3710610>
- **García-Pérez, Iciar, María Ángeles Fernández-Izquierdo, and María Jesús Muñoz-Torres**, Microfinance Institutions Fostering Sustainable Development by Region. *Sustainability* 12, no. 7 (2020): 2682, <https://www.mdpi.com/2071-1050/12/7/2682>
- **Mähönen, Jukka T.**, Shareholder activism: a driver or an obstacle to sustainable value creation? (March 16, 2021). University of Oslo Faculty of Law Research Paper No. 2021-06, <https://ssrn.com/abstract=3806011>
- **Maitre-Ekern, Eléonore**, Re-Thinking Producer Responsibility for a Sustainable Circular Economy from Extended Producer Responsibility to Pre-Market Producer Responsibility. *Journal of Cleaner Production* 286 (2021): 125454. <https://doi.org/10.1016/j.jclepro.2020.125454>
- **Muñoz-Torres, María Jesús, María Ángeles Fernández-Izquierdo, Juana María Rivera-Lirio, Idoya Ferrero-Ferrero, and Elena Escrig-Olmedo**, Sustainable Supply Chain Management in a Global Context: A Consistency Analysis in the Textile Industry between Environmental Management Practices at Company Level and Sectoral and Global Environmental Challenges. *Environment, Development and Sustainability* (2020), <https://doi.org/10.1007/s10668-020-00748-4>
- **Myklebust, Trude**, Fairness and Integrity in High-Frequency Markets – a Critical Assessment of the European Regulatory Approach. *European Business Law Review* (2020): 33-75, <http://www.kluwerlawonline.com/api/Product/CitationPDFURL?file=Journals\EULR\EULR2020003.pdf>
- **Novitz, Tonia**, Past and Future Work at the International Labour Organization: Labour as a Fictitious Commodity, Countermovement and Sustainability. *International Organizations Law Review* 17, no. 1 (2020): 10-40, <https://doi.org/10.1163/15723747-01701002> or https://brill.com/view/journals/iolr/17/1/article-p10_10.xml
- **Pihlajarinne, Taina**, European Steps to the Right to Repair: Towards a Comprehensive Approach to a Sustainable Lifespan of Products and Materials? (October 9, 2020). University of Oslo Faculty of Law Research Paper No. 2020-32, <https://ssrn.com/abstract=3708221>
- **Sjåfjell, Beate**, Reforming EU Company Law to Secure the Future of European Business (March 4, 2021). University of Oslo Faculty of Law Research Paper No. 2021-05, Preprint of article in *European Company and Financial Law Review*, 2/2021., <https://ssrn.com/abstract=3797685>
- **Sjåfjell, Beate and Häyhä, Tiina and Cornell, Sarah**, A Research-Based Approach to the UN Sustainable Development Goals. A Prerequisite to Sustainable Business (January 28, 2020). University of Oslo Faculty of Law Research Paper No. 2020-02, <https://ssrn.com/abstract=3526744> or <http://dx.doi.org/10.2139/ssrn.3526744>
- **Sjåfjell, Beate and Mähönen, Jukka**, Interdisciplinary Legal Theory: Towards a Reconceptualisation of Business Law in an Era of Complexity (November 16, 2020). University of Oslo Faculty of Law Research Paper No. 2020-36, <https://ssrn.com/abstract=3731289>

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.

-  [**Company law, the corporate board and mandatory sustainability due diligence**](#), by [Beate Sjøfjell](#), 9 June 2021
-  [**Landmark ruling: All companies must act against climate change - Friends of the Earth Netherlands versus Royal Dutch Shell**](#), by [Laura Burgers](#), 2 June 2021
-  [**Keeping fossil fuels in the ground: From slogan to legal obligation?**](#), by [Harro van Asselt](#), 31 May 2021
-  [**In whose interests? Corporate purpose and directors' duties in Australia**](#), by [Tim Connor](#) and [Andrew O'Beid](#), 29 April 2021
-  [**Goodbye, non-financial reporting! A first look at the EU proposal for corporate sustainability reporting**](#), by [David Monciardini](#) and [Jukka Mähönen](#), 26 April 2021
-  [**Fitting Economic Concepts into Corporate Law**](#), by [Jonny Hardman](#), 20 April 2021
-  [**Cost Internalization as a Corporate Purpose: A Myth or Reality in Corporate Africa?**](#) by [Nojeem Amodu](#) and [Ibukun Iyiola-Omisore](#), 19 April 2021
-  [**Corporate purpose and the misleading shareholder vs stakeholder dichotomy**](#), by [Beate Sjøfjell](#) and [Jukka Mähönen](#), 16 April 2021
-  [**The interest of the company as key to the corporate purpose discussion. Historic concepts in German company law revisited**](#), by [Anne-Christin Mittwoch](#), 15 April 2021
-  [**Impact investing and corporate purpose: Doing well and doing good?**](#), by [Charlotte Villiers](#) and [Ida Levine](#), 14 April 2021
-  [**Reimagining Corporate Purpose: What Can We Learn from an Integrated Feminist Legal Theory and Critical Race Theory Approach?**](#), by [Oludolapo Makinde](#), 13 April 2021
-  [**Mandatory Human Rights Due Diligence in Norway – A Right to Know**](#), by [Mark Taylor](#), 12 April 2021
-  [**Redefining the corporate purpose in times of galloping value transformation – are corporate law academics lagging behind?**](#), by [Anne-Marie Weber-Elzanowska](#), 9 April 2021
-  [**Corporate purpose: Repurposed to the UN Sustainable Development Goals**](#), by [Linda Bennison](#), [Ellie Chapple](#) and [Kerrie Sadiq](#), 8 April 2021
-  [**The Purpose of Big Tech Companies – Shift Alt Control**](#), by [Blanaid Clarke](#), 6 April 2021
-  [**Public country-by-country reporting in the European Union — shaping corporate behaviour through stakeholder power**](#), by [Jussi Jaakkola](#), 12 March 2021
-  [**Supply chain regulation made in Germany – a tentative step towards sustainability**](#), by [Anne-Christin Mittwoch](#), 8 March 2021

-  [**Mandatory sustainability due diligence is key to a sustainable future**](#), by [Beate Sjøfjell](#) and [Jukka Mähönen](#), 19 February 2021
-  [**The European make-it or break-it green moment**](#), by [Esmeralda Colombo](#), 15 February 2021
-  [**Corporate Climate Responsibility: From Reputational to Liability Risk**](#), by [Andreas Hoesli](#), 17 December 2020
-  [**Company law has failed human rights – time for change**](#), by [Beate Sjøfjell](#), 10 December 2020
-  [**The relationship between the Sustainable Development Goals and the Circular Economy in the hospitality industry remains unanswered**](#), by M. Ángeles Fernández-Izquierdo, M. Jesús Muñoz-Torres, Juana M. Rivera Lirio, Elena Escrig Olmedo, and Idoya Ferrero-Ferrero, October 14, 2020
-  [**Doing by suing - what is the role of the states?**](#), by [Jukka Mähönen](#), 9 October 2020
-  [**Financial inclusion through digitalisation: a double-edged sword**](#), by Xenia Karametaxas, 7 October 2020
-  [**A ‘Glocal’ Network for Corporate Accountability**](#), by Elif Oral, 5 October 2020

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