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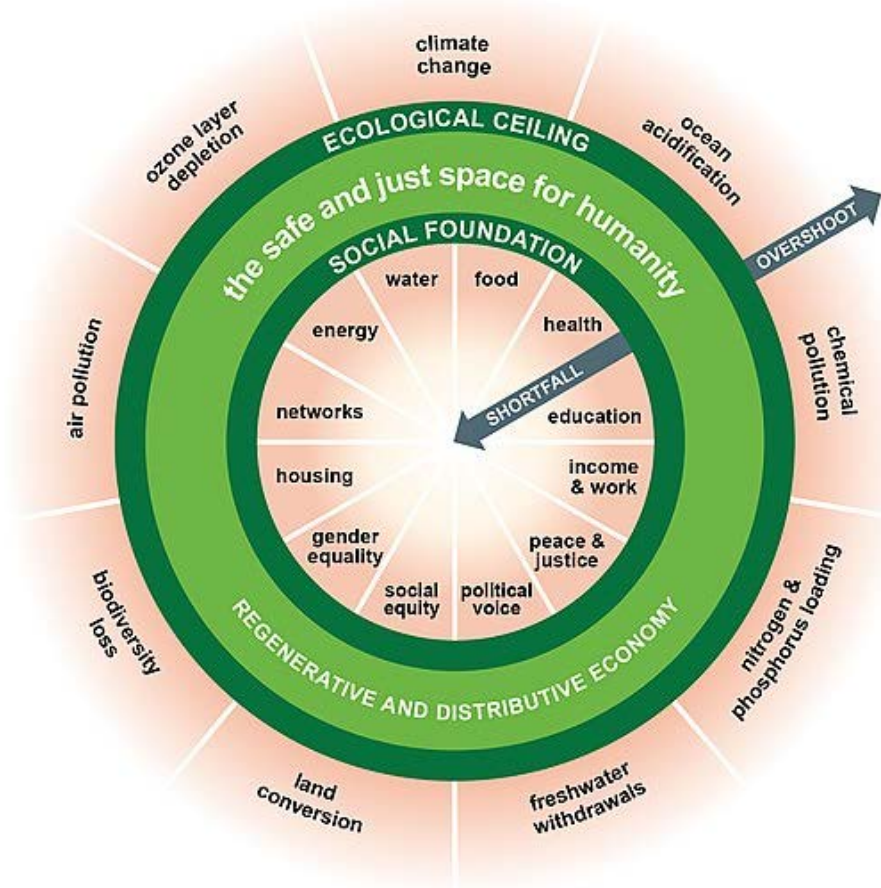
Can Nordic business law encompass sustainability?

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SSRN author page: ssrn.com/author=375947

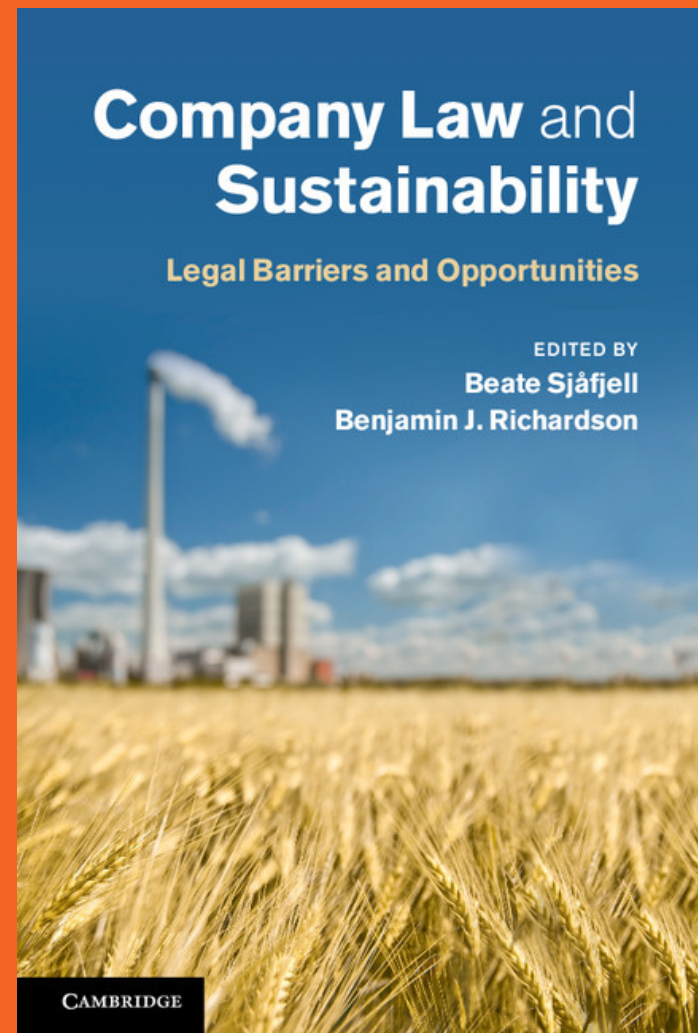
 **@BeateSjafjell**



Source: Raworth 2017;
Leach, Raworth &
Rockström 2013

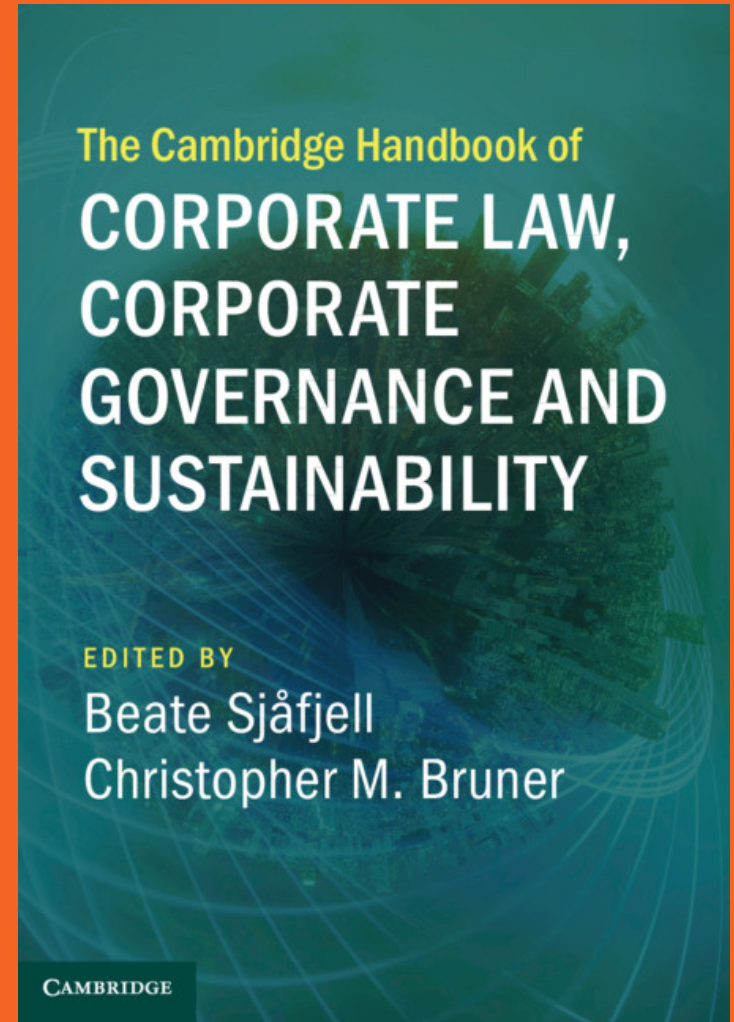
Shareholder Primacy: The Main Barrier to Sustainable Companies

Sjåfjell, Johnston,
Anker-Sørensen & Millon
Chapter downloadable at SSRN:
ssrn.com/abstract=2664544



Cambridge Handbook of Corporate Law, Corporate Governance & Sustainability

Sjåfjell & Bruner (eds).
Our introductory chapter is
downloadable from SSRN:
ssrn.com/abstract=3383384



Obstacles to Global Sustainable Business

Sjåfjell, Mähönen, Johnston & Cullen
Report downloadable at SSRN:
ssrn.com/abstract=3354401



Nordic business law today

- Scope and tension in Nordic company law
 - Nordic company law: from pluralistic approach to ‘enlightened’ shareholder value
 - Hierarchical systems with often strong shareholders
 - Nordic corporate governance codes: from shareholder primacy to sustainable value creation
- Cooperatives as a sustainable alternative?
 - Nordic cooperatives law: member-oriented with abstract sustainability principles
- Sole entrepreneurs and micro companies



All reports are available at:
smart.uio.no/reform_proposals

Integrating sustainability in Nordic business law

- **Redefined *overarching* purpose**
- Sustainable value creation within planetary boundaries

- **Redefined duties**
- Integrating sustainability in business models and strategies
- Sustainability due diligence across the business
- Ambitious plan for continuous improvement

- **Assurance, auditing and enforcement**
- Assurance of process by external experts
- Auditing of sustainability reporting
- Public and private enforcement

Further reading

- J. Mähönen and G. Johnsen, '[Law, Culture and Sustainability: Corporate Governance in the Nordic Countries](#)', in B. Sjøfjell and C.M. Bruner (eds), *Cambridge Handbook of Corporate Law, Corporate Governance and Sustainability* (Cambridge University Press, 2019), Chapter 16 (available through Cambridge Core)
- B. Sjøfjell, '[Sustainable Value Creation Within Planetary Boundaries – Reforming Corporate Purpose and Duties of the Corporate Board](#)', *Sustainability* 2020 12(15), 6245, <https://doi.org/10.3390/su12156245>
- J. Mähönen, '[Comprehensive Approach to Relevant and Reliable Reporting in Europe: A Dream Impossible?](#)', *Sustainability* 2020, 12(13), 5277, <https://doi.org/10.3390/su12135277>
- J. Mähönen, B. Sjøfjell, and M. Mee, '[Stewardship Norwegian-Style: Fragmented and State-Dominated \(but not without potential?\)](#)', forthcoming in D. Katelouzou and D.W. Puchniak (eds), *Global Shareholder Stewardship: Complexities, Challenges and Possibilities*, (Cambridge University Press, 2021) Preprint available on SSRN: <https://ssrn.com/abstract=3635359>

The potential of Nordic business law to encompass sustainability can be realised through reform

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