

# WHAT'S THE BUZZ ABOUT?

## ABSTRACT

Biodiversity has rapidly become a key topic within the sustainability agenda. Adopting a constructivist scientific framework, this thesis examines how Danish companies interpret and engage with the concept of biodiversity.

My study finds that companies identify biodiversity as an economic threat and a financial opportunity, influenced by factors like stakeholder and investor pressure, potential supply shortages, risks of non-compliance with the CSRD, and reputational risks.

Consequently, companies are transforming biodiversity from a natural science term into a business context. This shift redefines the value of nature from being intrinsically valuable to being instrumentally useful for business purposes.

Furthermore, the research highlights the ongoing efforts by companies to develop methodologies for measuring biodiversity and to operationalize it as a quantifiable metric. This transformation underscores a strategic shift where biodiversity is not only recognized for its ecological importance but also leveraged for competitive advantage in global markets beyond mere cost competition.

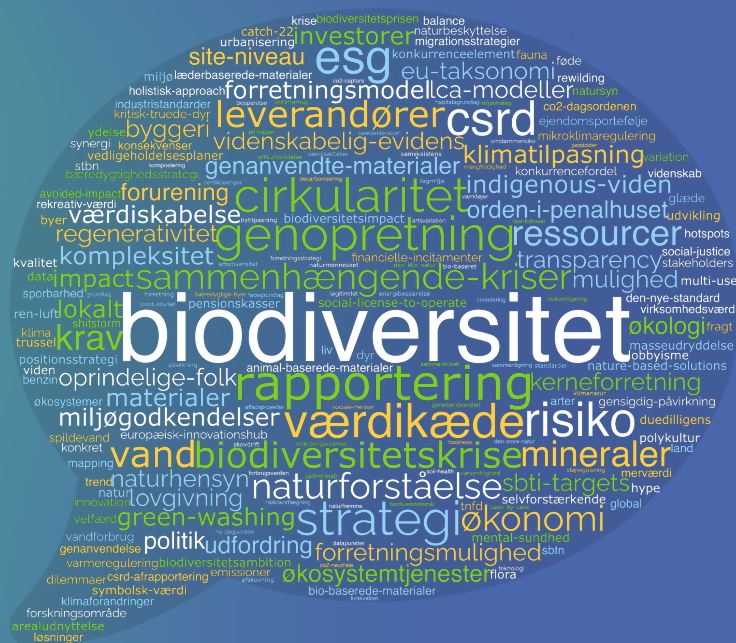
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**THESIS SUPERVISOR**  
Justine Grønbæk Pors

## GREEN/SUSTAINABILITY CONTRIBUTION

Understanding how businesses interpret biodiversity is key to engaging the private sector and private funds in the restoration of biodiversity.

Since 2020, the EU, UN and Denmark have adopted more than 12 laws and strategies that affect nature and biodiversity. It is a legislative and political context that affects all sectors and shapes how Danish companies view biodiversity as a matter of risk of non-compliance and losing the social license to operate.



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COPENHAGEN BUSINESS SCHOOL  
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# Freedom over Responsibility:

The standard set by ESRS for the future ESG-reporting

By Casper Pedersen & Frederikke Amalie Nielsen

Supervisor: Mia Kaspersen

Our thesis examines the **double materiality assessment (DMA)** component in the implementation of the new European Sustainability Reporting Standards (ESRS) under the Corporate Sustainability Reporting Directive (CSRD). Given that the requirement to report on specific data points is based on whether or not the DMA deems them material, **the DMA provides companies with a degree of freedom to assess which stakeholders, topics, and issues are material and should be included in their reporting.** The CSRD aims to make sustainability reporting more standardized, transparent, and comparable, so that companies are required to report on issues even if it does not help them maintain a good reputation and image, but rather provides stakeholders with a more holistic view of the company. The big question is, **will the CSRD succeed in making sustainability reporting more transparent and comparable, or will companies misuse the freedom they have been given and bias the DMA in their favor?**

Our preliminary findings show **that historically, companies are cherry-picking when it comes to their sustainability reporting, even when obtaining third-party assurance.** Based on our interviews, we also see a difference in how auditors interpret the standard on DMA and how the companies reporting interpret it, which might give rise to unintentional misalignments.

## SUSTAINABILITY:

Our thesis aims to contribute to the research on sustainability reporting and ultimately support future developments necessary to mitigate the risk of misleading sustainability reporting.

Our goal is to **assist users of such reporting in making informed choices, ensuring they invest in and support companies that align with their sustainability goals, rather than those that may appear greener than they truly are.**

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# SUSTAINABLE BUSINESS MODEL INNOVATION

**Author:**  
Kasper Lindahl

A NEW FRAMEWORK FOR STARTUPS

**Supervisor:**  
Henrik Køhler  
Simonsen

## Startups for sustainable change

As pioneers for change, startups are crucial in our urgent journey towards a sustainable transformation. However, balancing environmental, social, and economic value creation for a broad range of stakeholders is a complex endeavor, leading to high failure rates.

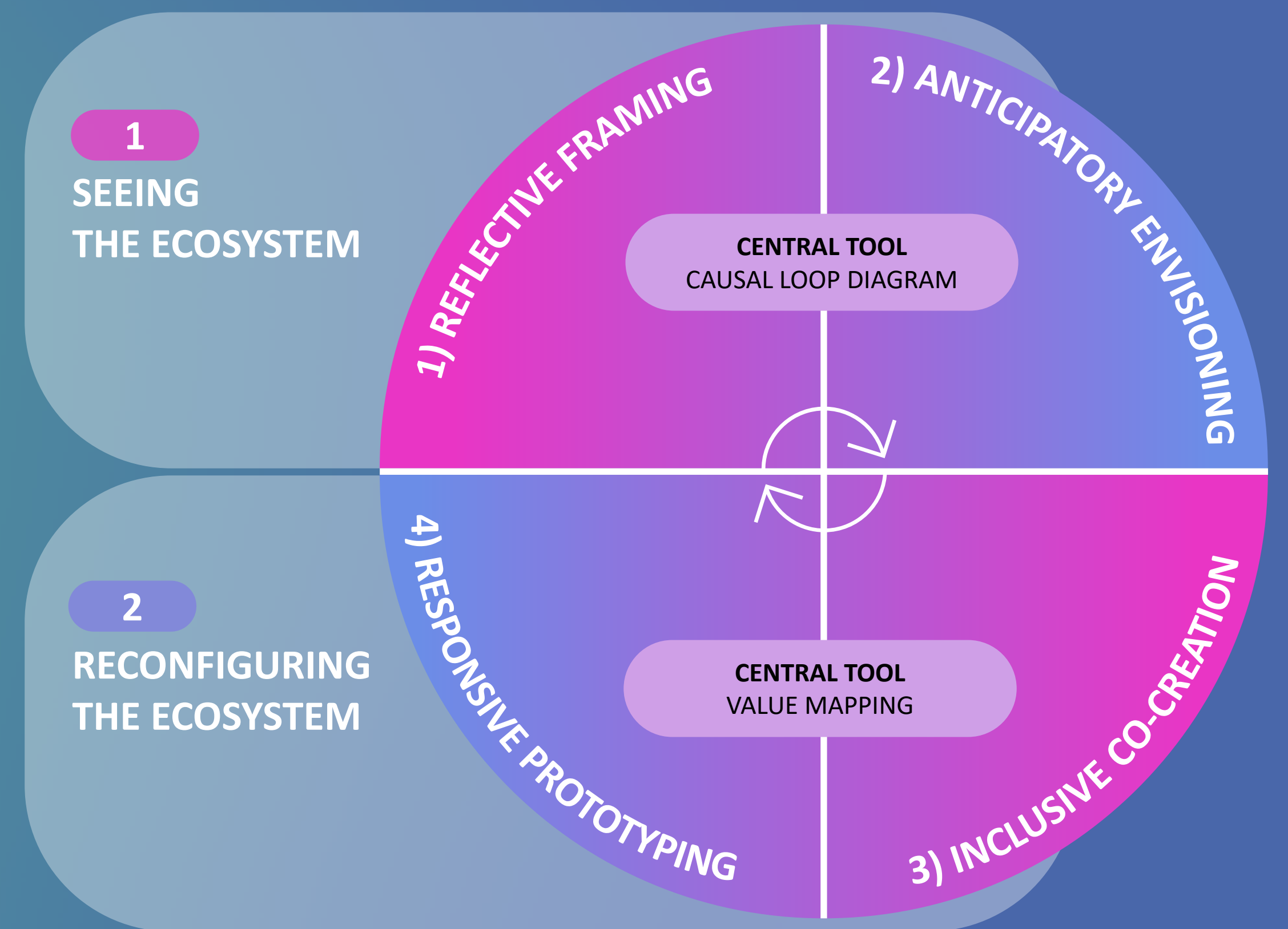
To aid startups in realizing a positive impact, research on sustainable business model innovation (SBMI) has emerged. Dispersed into streams focusing on user-driven innovation or stakeholder integration, startups with scarce resources struggle to find practical tools that strike the right balance between efficient and sustainable-oriented innovation process.

Motivated by this problematization, this thesis asks the following **research question**

## Sustainability contribution

By integrating principles from systems thinking and responsible design thinking, this thesis proposes a new conceptual framework for SBMI. By facilitating workshops and conducting interviews with five sustainable-oriented startups, this paper iteratively refines the framework to ensure its applicability in real-life settings.

Thus, this thesis contributes with a practical framework for SBMI that, by integrating inclusive stakeholder engagement with iterative innovation principles, emphasizes the importance of collaborative action for efficient sustainable impact.



*“How can a framework for sustainable business model innovation empower the successful launch of sustainable startups?”*

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# Digital Twins for Circularity in the Fashion Industry

**AUTHORS:** Caroline Bieser & Louisa Brüggmann

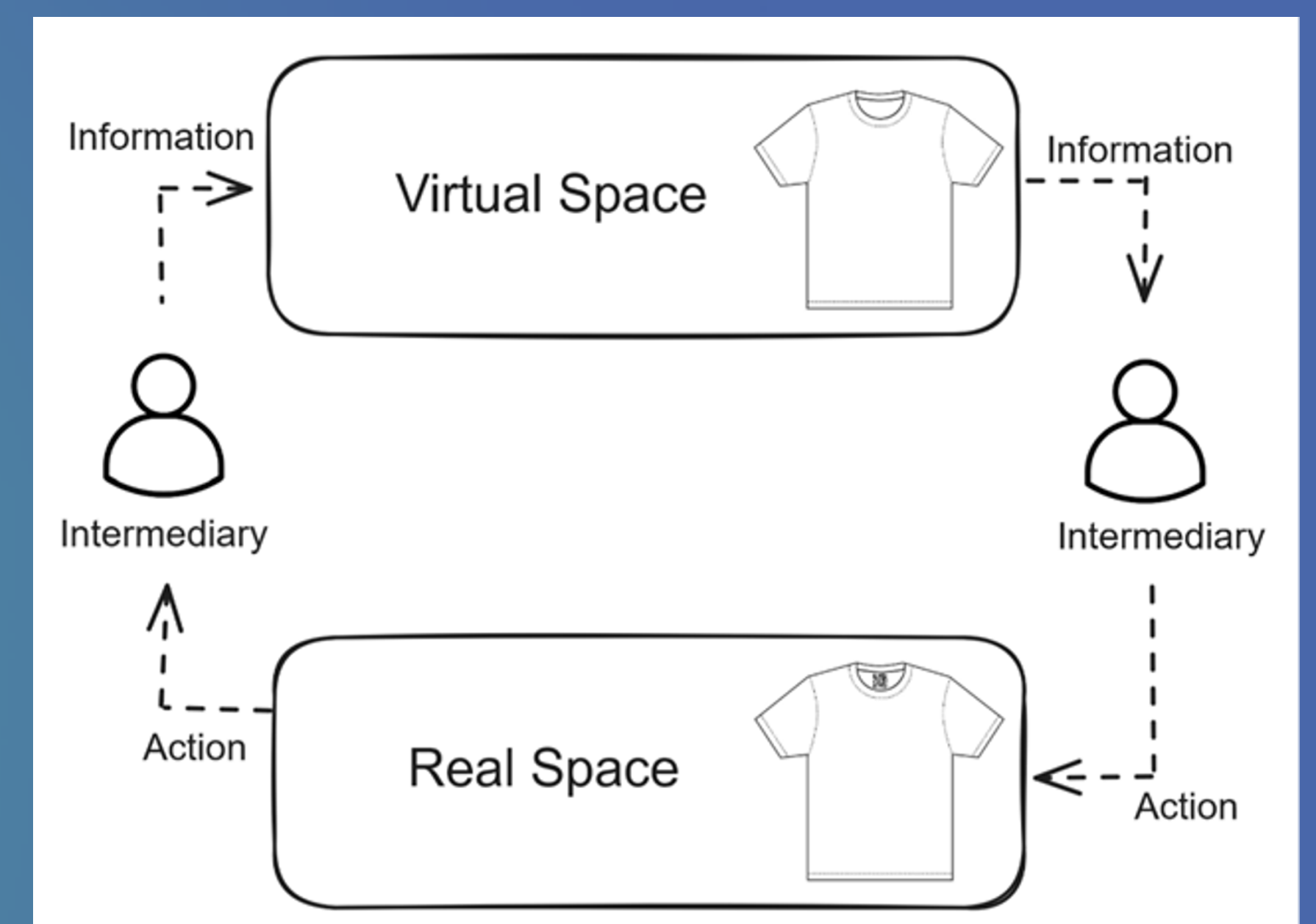
**SUPERVISOR:** Thomas Jensen

## ABSTRACT:

This paper investigates the potential of Digital Twins in contributing to advance circular economy practices within the fashion industry. Utilizing a qualitative inductive approach, the study conducted interviews with various stakeholders including brands, resale & rental platforms, technology providers, digital closet providers, and industry experts. The research aims to address three sub-areas: (1) the current operationalization of circular business models and practices in the fashion industry, (2) the utilization of Digital Twins by fashion businesses, and (3) the ways in which Digital Twins can support the adoption and advancement of circular business models and practices. Through thematic analysis of the interview data, the study will unveil insights into the interplay between Digital Twins and circular economy initiatives, providing valuable implications for industry stakeholders and researchers striving to promote sustainability in fashion.

## GREEN/SUSTAINABILITY CONTRIBUTION:

This paper addresses the pressing sustainability challenges within the fashion industry by investigating the potential of Digital Twins to promote circular economy practices. With the fashion industry's significant contribution to environmental degradation and social impacts, including vast textile waste and substantial carbon emissions, urgent action is required (Ellen MacArthur Foundation, 2017). By promoting a circular economy approach, which aims to minimize waste and maximize resource efficiency, this research aligns with efforts to mitigate the industry's environmental footprint (Niinimäki et al., 2020). Through in-depth interviews with industry stakeholders and experts, the study sheds light on how Digital Twins can be leveraged to advance circular business models and practices, contributing to pathways towards a more sustainable future for fashion.



Digital Twin of a Garment – Information flow (Own illustration based on Jones et al. (2020))

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# FDI and Alliance Building in Renewable Energy Project in Emerging Markets : A Case Study of the Danish Green Atlas Project in Morocco

**Author:**

**Malou Bønding Wichmann**

**Supervisor:**

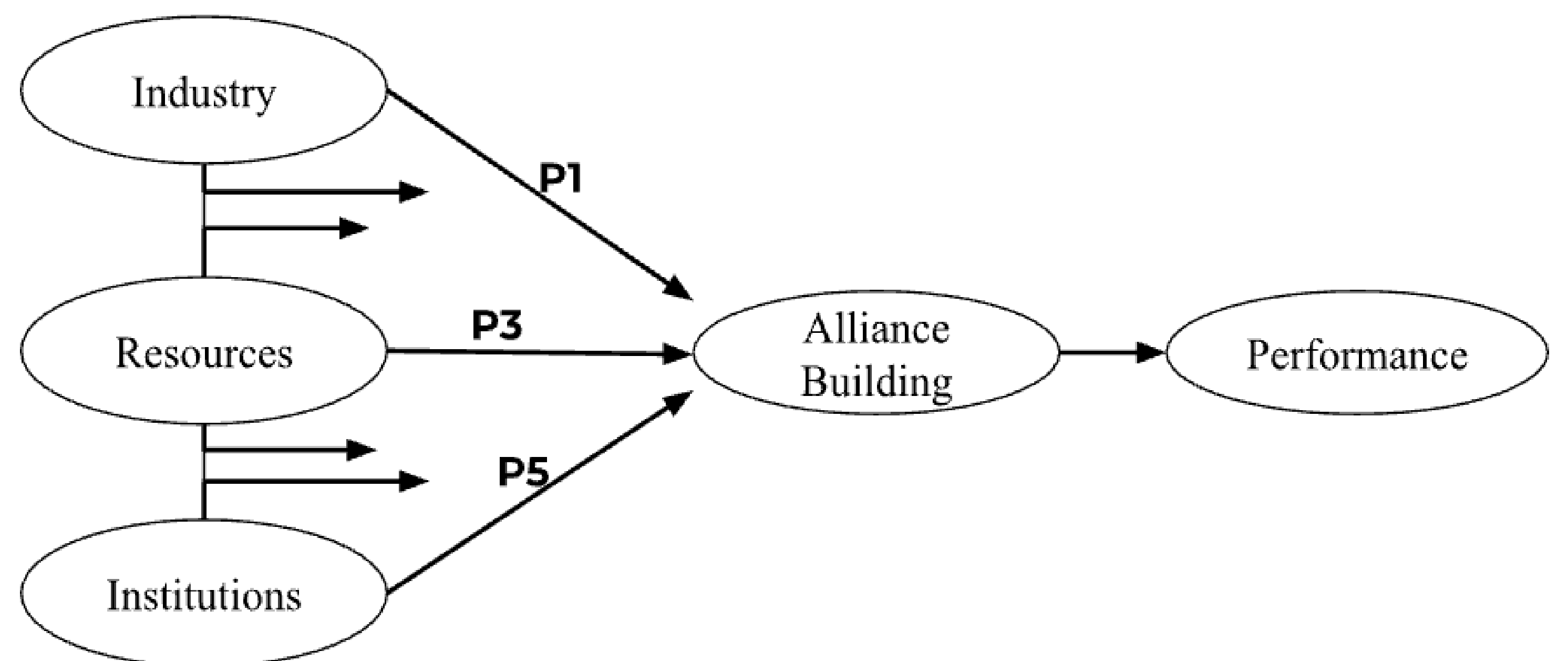
**Michael Wendelboe Hansen**

**Topic**

This research offers valuable insights into the strategic utilization of partnerships

for Danish and European firms, necessary to accelerate the green hydrogen sector and the green transition. Additionally, it contributes to the literature on alliance building, particularly in the realm of large-scale energy projects. The research aims to investigate how strategic partnerships form, specifically examining how sector characteristics, institutional settings, and the resources and capabilities of different partners influence the strategy and alliance building when developing large-scale energy infrastructure projects in emerging markets.

**Analytical Framework: Current Sketch**



## GREEN/SUSTAINABILITY FOCUS

The global landscape has seen a significant shift in the energy sector due to the pressing issue of climate change and geopolitical tensions. As a result, the need to diversify energy sources, particularly towards renewables, has become imperative. Green Hydrogen has emerged as a pivotal component in this journey.

However, the complexities and scale of large green hydrogen projects necessitate a collaborative approach that goes beyond individual company capabilities and the importance of cross border strategic alliances is evident for successful execution.

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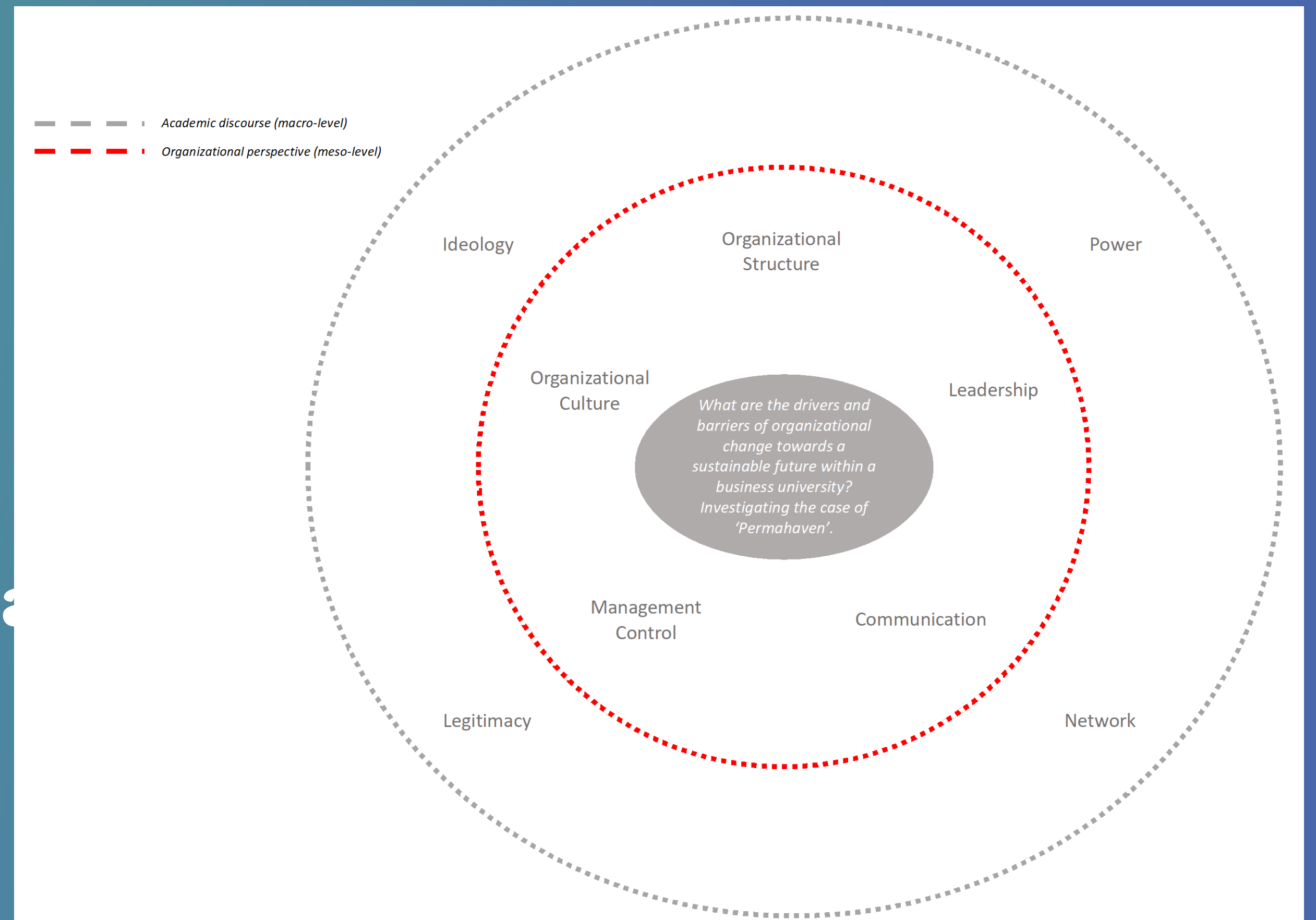


# Permahaven: An exhibition window or catalysator for sustainable change?

**Author:**  
**Sebastian Olsson**

**Supervisors:**  
**Maribel Balsco & Isabel Froes**

The thesis builds upon a perspective from J.K. Gibson-Graham that the academic location can be utilized to discover 'new worlds'. Hence, the case of 'Permahaven' is being investigated to identify **drivers and barriers of organizational future within a business university.**



Currently, I need to be further in my Process to present any concluding findings. However, as shown in the conceptual framework extracted through a literature review, key elements in both macro- and meso-level have been identified as important factors of change towards an increased level of sustainability.

## GREEN/SUSTAINABILITY CONTRIBUTION

The thesis looks into how business universities can lean toward more sustainability and plurality from within and on how larger organizations can engage in transformational sustainability projects.

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# Intra-Industry Generated Carbon Credits: An Approach to Enhance The Quality of Credits In The Voluntary Carbon Market

## Authors:

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## Supervisors:

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## Abstract

The voluntary carbon market (VCM) has experienced notable growth following the COP3 Kyoto Protocol and COP21 Paris agreement, particularly with the introduction carbon mechanisms like carbon credits to offset emissions in sustainability reporting and meeting net-zero targets. However, recent concerns have emerged regarding the projects and qualitative aspects underlying the issuance of carbon credits. Additionally, the restrictive convergence of regulation and use-standards has raised doubts about the role of carbon credits in complementing organizations green transition. In our study, we focus on the Agri-food industry, which contributes one-third of global anthropogenic greenhouse gas (GHG) emission, with a significant portion of scope 3 emissions originating from the farm-to-farm gate. We propose through the adoption of resource dependence theory and hybrid governance mechanisms, that sourcing intra-industry carbon credits within supply sheds will help enhance the quality of carbon credits and effectively serve as green project partnerships between market participants, leading to our problem statement: How can intra-industry generated carbon credits help address the criticism of the voluntary carbon market (VCM) by potentially enhancing credit quality for MNE's in the food industry, who are facing significant challenges in reducing Scope 3 emissions across their supply chains?

We start by coding opinions on how sourcing carbon credits of regenerative farmers within the value chain of agri-food will help enhance legitimacy according to ICVCM's Core Carbon Principles, compared to alternative nature-based-solutions. Then, we explore the use of insetting as alternative to a pure carbon credit compensatory strategy and how a hybrid approach of contributory and compensatory spending will help firms remain agile in their sustainable transition.

## GREEN/SUSTAINABILITY FOCUS

The voluntary carbon market (VCM) holds promise for financing the green transition of carbon intensive industries. However, recent turmoil has highlighted challenges such as insufficient traceability and monitoring of projects underlying the issuance of carbon credits. Further, concerns about project permanence is particularly evident in the agricultural industry, where farmers easily can change towards non-regenerative practices. By sourcing carbon credits within firms' own supply chains, traceability can be enhanced as information asymmetries decrease between lead firms and their suppliers. Moreover, implementing governance mechanisms through supply chain policies enables effective monitoring of activities by supply chain partners, ensuring that carbon removal/reduction projects are sustained. This reduces permanence risk, and consequently, upholds the integrity of credits issued from regenerative agriculture in the VCM and promise for the future sustainable transition of the carbon intensive agricultural industry.

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