

Press release

Paris, 2021, September 21st

The 16th edition of FIR-PRI Awards "Finance & Sustainability" rewards work on climate, ESG controversies and shareholder activism

In 2021, FIR-PRI Awards "Finance & Sustainability" received a record number of applications, proof of the reputation and legitimacy of this international award, its dynamism and influence in pushing forward scientific thinking on sustainability issues in finance.

This year, the Jury, composed of academic researchers and responsible investment professionals, was chaired by **Christophe Revelli**, Professor of Sustainable Finance at Kedge Business School and holder of the Candriam Chair "Finance Reconsidered: Addressing Sustainable Economic Development".

Christophe Revelli says: *"As a teacher-researcher for more than 10 years on the subjects of sustainable finance and impact, I was very honoured to be appointed president of the jury. The winning papers cover a wide range of topics that are representative of current issues in sustainable finance. This year, we are also enthusiastically observing the hope of young people on these subjects, given the very large number of master's theses received for this edition. This demonstrates the effort made by teacher-researchers in training programmes to make these subjects central to education, and confirms that we must continue to sow these seeds to make sustainable finance a reality for tomorrow's players."*



A call for applications was launched in five categories: Best Published Article, Best Master Thesis, Best PhD Thesis, Best Pedagogical Innovation and PhD Research Grant.

The Award of the **Best Master Thesis** goes to **Anatole Douaud** – Kedge Business School, Investment Analyst at the Asian Infrastructure Investment Bank with

"ESG Controversies' Media Sources Concentration as a Threat to Responsible Investors"

It should be noted that Christophe Revelli, President of the Jury and professor at Kedge Business School, did not take part in the deliberations or the vote in this category.

Anatole Douaud says: *"ESG controversies' dependency on a few media sources and the key role they play in shaping the market's ESG view is an under discussed responsible investment topic. I hope this award can help to get more attention from investors and academic to this important topic."*



The Award of the **Best PhD Thesis** goes to **Olivier David Zerbib** – Tilburg University, Assistant Professor of finance at the Boston University with

"Asset pricing and impact investing with pro-environmental"

Olivier David Zerbib says: *"In this Ph.D. thesis, I sought to formalize how sustainable investors affect asset prices and, as a result, impact companies by pushing them to mitigate their environmental footprint. This work contributes to an emerging literature on how investors can engage to support and accelerate the urgent ecological transition."*



The Award of the **Best Published Article** goes to **Mark DesJardine & Rodolphe Durand**, respectively Assistant Professor of Strategy and Sustainability at the Smeal College of Business at Pennsylvania State University and Professor of Strategy and Corporate Policy at HEC Paris with

“Disentangling the effects of hedge fund activism on firm financial and social performance”

Published in the Strategic Management Journal, 2020; 41 : 1054–1082.

Mark DesJardine et Rodolphe Durand say: *“For the first time, this study provides insight into the adverse effects that activist investors can have on companies’ long-term market value and business sustainability, confirming and adding balance to over 20 years of research showing the immediate stock price improvements such activism can induce.”*



The Award of the **Best Pedagogical Innovation** goes to **Joseph E. Aldy & Gianfranco Gianfrate**, respectively Professor of the Practice of Public Policy at the Harvard Kennedy School and Professor of Finance at EDHEC Business School with a teaching note published by the Harvard Business Review

“Future-proof your climate strategy: Smart companies are putting their own price on carbon”

Joseph E. Aldy et Gianfranco Gianfrate say: *“This award recognizes the value of learning how companies use internal carbon pricing to enable them to compete in a low-carbon world. Illustrating sustainable business practices shows students how they can help combat climate change when they enter the business world.”*



The **PhD Research Grant for an ongoing PhD Thesis** has been awarded to **Karolina Bassa**, PhD student at the University of Oxford with

“Heated bonds? The impact of climate risks on the value of sovereign bonds”

Karolina Bassa says: *“Understanding and pricing climate risks in sovereign debt is crucial in ensuring that climate change is integrated into financial decision making. I hope my research will inform investors and contribute to the redirection of capital flows towards green investment, accelerating the pace of low-carbon transition.”*



The award-winning works as well as the composition of the Jury are available on the Awards website: www.fir-pri-awards.org

The FIR-PRI Awards 2021 ceremony will take place on Wednesday, October 6th at 5pm at Crédit Mutuel AM, 4 rue Gaillon, 75002 Paris.

Registration: <https://www.eventbrite.fr/e/billets-ceremonie-de-remise-des-prix-fir-pri-finance-developpement-durable-172140455737>

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FIR-PRI Awards were created in 2005 by French SIF. We partnered in 2011 with the Principles for Responsible Investment (PRI) in 2011.

The **French Sustainable Investment Forum** (FIR) is a multi-stakeholder association founded in 2001 to promote and develop Sustainable Responsible Investment (SRI). The FIR brings together all SRI stakeholders: investors, management companies, financial intermediaries, extra-financial rating agencies, investor advisors, market organisations, trade unions, NGOs, associations as well as qualified personalities: lawyers, journalists, academics... The FIR is a player in the dialogue and engagement with listed companies on sustainable development issues (investor briefs, thematic studies, written questions to CAC 40 general meetings, etc.). The Forum is also the promoter of the Responsible Finance Week which is held every year in the autumn. The FIR is one of the founding members of Eurosif. www.frenchsif.org

The **PRI** works with its international network of signatories to put the six Principles for Responsible Investment into practice. Its goals are to understand the investment implications of environmental, social and governance (ESG) issues and to support signatories in integrating these issues into investment and ownership decisions. The PRI acts in the long-term interests of its signatories, of the financial markets and economies in which they operate and ultimately of the environment and society as a whole. The six Principles for Responsible Investment are a voluntary and aspirational set of investment principles that offer a menu of possible actions for incorporating ESG issues into investment practice. The Principles were developed by investors, for investors. In implementing them, signatories contribute to developing a more sustainable global financial system. www.unpri.org