

Press release

Paris, September 20th, 2022

The 17th edition of FIR-PRI Awards "Finance & Sustainable Development" rewards themes currently at the heart of the sector

In 2022, the works rewarded concern subjects that currently represent major challenges for responsible investment players: investments' impact, climate and financial risk, responsible savings and investors' expectations, divergence of extra-financial ratings...

This year's jury of academic researchers and sustainable finance professionals was chaired by **Caroline Flammer**, Professor of Public and International Affairs at the Columbia School of International and Public Affairs.

Caroline Flammer says: *"This year we received a large number of high-quality submissions, out of which the awardees stood out by the rigor, impact, relevance, and innovativeness of their research. The award-winning projects cover broad themes that are of foremost importance to the FIR-PRI, such as sustainable investing, climate change, and the measurement of ESG."*



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

In the **Best Master Thesis** category, the Jury has decided to award two candidates ex-aequo and the award goes to **Mathieu Joubrel** – École Polytechnique, Co-founder and CTO of Valuecometrics with

"Bias assessment and mitigation for ESG scoring models"

Mathieu Joubrel says: *"The divergence in ESG ratings is a major obstacle for finance professionals who want to set up sustainable investment policies. I believe it can actually become an asset for responsible investors who are able to disentangle the reasons behind this diversity of opinions. I hope this award drives more attention to collaborative projects trying to tackle this issue."*



And **Ha Tuyet Nguyen** – Student at BI Norwegian Business School with

"Lending for Sustainability"

Ha Tuyet Nguyen says: *"As sustainability becomes one of the most important objectives of running a business, it is crucial to understand how pursuing this goal through the issuance of sustainable loans affects firm value and, in particular, shareholder wealth. We hope our work will inform companies and their lenders and contribute to the future adjustment of the loan contract designs as well as the framework to pursue long-term objectives."*



The Award of the **Best PhD Thesis** goes to **Vincent Bouchet** – École Polytechnique, ESG Director at Edhec Scientific Analytics with

"Finance et climat : enjeux, risques et organisation"

Vincent Bouchet says: *"The modelling of climate impacts and risks in finance is the subject of numerous academic works, some of which have been highlighted by the previous FIR-PRI Awards. Through economic research and a managerial analysis of the practices of a French institutional investor, the objective of this thesis is to better understand the articulation between these quantitative modelling challenges and the organisational challenges linked to the implementation and use of these new models."*



The Award of the **Best Published Article** goes to **Rob Bauer, Tobias Ruof & Paul Smeets** from the School of Business and Economics of Maastricht University with

“Get Real! Individuals Prefer More Sustainable Investments”

Published in The Review of Financial Studies 34 (2021) 3976–4043

Rob Bauer, Tobias Ruof & Paul Smeets say: *“People often claim to behave in a sustainable manner but do not back their talk by action. If pension funds want to know their clients' real sustainable investment preferences, they should grant their members a consequential vote.”*



The Award of the **Best Pedagogical initiative** goes to **Jakob Thomä** from 2° Investing Initiative, Professor at SOAS University of London with the case study

“Transition Risk Stress - Test Simulation”

Jakob Thomä says: *“It is such an honour to receive this award. Over the past 10 years, sustainable finance has helped to disrupt capital markets. It is in this spirit that we should also disrupt the way we teach sustainable finance, which is what our stress-test simulation tries to do. I am so excited to continue to bring this innovation to SOAS and the broader community”*



The **PhD Research Grant** has been awarded to **Nikolaus Hastreiter**, PhD student at the London School of Economics and Political Science with

“The green elephant in the room: Does sustainable investing reduce greenhouse gas emissions?”

Nikolaus Hastreiter says: *“Despite the tremendous growth of sustainable finance over the past decade, we have little evidence on its effect on greenhouse gas emissions reductions in the real world. In my PhD research I aim to contribute to filling this gap by furthering the theory on investor impact and providing new empirical evidence. Both are needed to help policy makers and investors to better steer financial instruments to effectively mitigate climate change.”*



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 2022 ceremony will take place on Tuesday, October 4th at 6pm at AG2R La Mondiale, 14 boulevard Malesherbes, 75008 Paris.
Registration: <https://www.eventbrite.fr/e/billets-ceremonie-de-remise-des-prix-fir-pri-finance-developpement-durable-2022-418070168127>

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We warmly thank our sponsors without whom the Awards would not exist and who, through their support, help to encourage and foster academic research.



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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