

**Press release**

Paris, September 12<sup>th</sup>, 2024

**Biodiversity, climate, financialization of sustainability, impact in private equity...  
Discover the winners of the 19<sup>th</sup> edition of FIR-PRI Awards “Finance & Sustainability”**

This year, the Jury, made up of academic researchers and responsible investment professionals, was chaired by **Nicolas Mottis**, Professor at École Polytechnique.

Nicolas Mottis: *“This year again, the submissions to the different categories of the FIR-PRI Awards have beaten records, with an increased geographical diversity of the contributors. Once again, these Awards highlight the richness and dynamism of the sustainable finance research community. This has generated very stimulating discussions between jury members and obviously some real challenges to choose the winners.”*



A call for entries was launched in five categories: Best Published article, Best Master thesis, Best PhD thesis, Best Pedagogical initiative and Research Grant for an ongoing PhD thesis. 57 applications were received. This year for the first time, finalist candidates will be highlighted in every category.

In the **Best Master thesis** category, the award goes to **Farhan Aulia Rahman**, Utrecht University School of Economics, currently Associate-Forestry at FMO – Dutch Entrepreneurial Development Bank, with

*Financing Biodiversity Conservation: Scale-up of Green Bond Market*

Farhan Aulia Rahman: *“Receiving the FIR-PRI Award is an immense honor. My research aims to bridge the biodiversity funding gap through innovative financial solutions like green bonds, highlighting their potential in mobilizing private capital for biodiversity conservation. This award underscores the importance of scaling up financing solutions to effectively support biodiversity conservation efforts.”*



[Read the thesis](#)

Finalist:

Konstantin Mann, HEC Paris, *“Who Cares? Explaining Institutional Investor Support for Environmental, Social, and Governance Resolutions”*

In the **Best PhD thesis** category, the award goes to **Adrien-Paul Lambillon**, University of Zürich, currently Sustainability VP at Partners Group, with

*Sustainable Finance or Financialization of Sustainability?*

Adrien-Paul Lambillon: *“It is a great honor to be recognized with this prestigious award for my PhD thesis. My research focuses on sustainable instruments and funds, providing different perspectives on the financialization of sustainability. I hope that my findings contribute to a critical reflection on the interplay between finance and sustainability, as well as the role of sustainable finance.”*



[Read the thesis](#)

Finalists:

Nicolas Baelen, IAE Clermont Auvergne, “*Three Essays on the Impact of Climate Change on Firms’ Valuation and Policies*”

Félicien Pagnon, PSL Paris-Dauphine, “*Après la croissance : Controverses autour de la production et de l’usage des indicateurs alternatifs au PIB*”

In the **Best Published article** category, the award goes to **Matteo Gasparini**, Smith School of Enterprise and The Environment, Université of Oxford, **Matthew Ives**, Institute for New Economic Thinking, University of Oxford, **Ben Carr**, Grantham Research Institute, London School of Economics, **Sophie Fry**, Blavatnik School of Government, University of Oxford, and **Eric Beinhocker**, Blavatnik School of Government, University of Oxford, with

*Model-based financial regulations impair the transition to net zero carbon emissions*

Published in Nature Climate Change 14, 476–481 (2024)

Cite this article:

Gasparini, M., Ives, M.C., Carr, B. *et al.* Model-based financial regulations impair the transition to net-zero carbon emissions. *Nat. Clim. Chang.* 14, 476–481 (2024). <https://doi.org/10.1038/s41558-024-01972-w>

Matteo Gasparini, Matthew Ives, Ben Carr, Sophie Fry and Eric Beinhocker: “*It is a great privilege to receive this award. In our research, we show that, as they currently stand, some financial regulations may unintentionally disincentivize the shift of funds away from carbon emitting activities impairing the transition to net zero carbon emissions. We hope our work could contribute to the important debate around the role of financial regulations in the net zero carbon transition.*”



[Read the paper](#)

Finalists:

Alexandre Garel, Arthur Romec, Zacharias Sautner and Alexander F. Wagner, *Do Investors Care About Biodiversity?* in Review of Finance

Zacharias Sautner, Laurence Van Lent, Grigory Vilkov and Ruishen Zhang, *Firm-Level Climate Change Exposure* in The Journal of Finance

In the **Best Pedagogical initiative** category, the award goes to a team from Toulouse School of Economics made up of **Catherine Casamatta**, **Ulrich Hege**, **Sophie Moinas**, **Sébastien Pouget** and **Silvia Rossetto** with the case study

*Corporate Tools for Climate Action: An Internal Carbon Price for Getlink?*

Catherine Casamatta, Ulrich Hege, Sophie Moinas, Sébastien Pouget and Silvia Rossetto: “*The case discusses the introduction of an internal carbon price (ICP) at Getlink, a company in the mobility and transport industry. It introduces participants to ICP as an effective tool to implement a corporate climate action and to communicate the company’s commitment to sustainable policies with data-grounded facts. One original aspect of the case relies in the quantitative assessment exercise, which allows participants to measure the impact of an ICP on a company’s financial and extra financial performance, and to quantify carbon leakage effects at the industry level.*”



[Read the case study](#)

Finalist:

Christophe Revelli, Kedge Business School, ““Sustainable and Impact Finance” Certificate”

The **Research Grant** for an ongoing PhD thesis was awarded to **Léo Denis**, a PhD candidate at École Polytechnique and at Trocadero Capital Partners with

*Towards impact-based contracting, the case of private equity*

Léo Denis: “I study how sustainable investment funds are structured and governed, subsequently influencing fund managers’ behavior and value-creation practices. I focus on the private equity asset class, where governance structures are salient and designed by professional investors. I aim to analyze whether the governance of these funds is aligned with their sustainability objectives, which should ultimately drive long-term performance and legitimacy. I am very grateful to the jury, FIR, and PRI for this grant and honored join the community of awardees.”



Nicolas Mottis did not take part in the deliberations in this category

Finalists:

Camilla Weder, University of St. Gallen, “Voicing Change: How Shareholder Engagement Can Impact Corporate Sustainability”

Alexander Wollenweber, School of Geography and the Environment, University of Oxford, “The Fiscal Implications of Cascading Nature-related and Financial Risks”

The award-winning works as well as the composition of the Jury are available on the Awards website:  
[www.fir-pri-awards.org](http://www.fir-pri-awards.org)

Come and meet the 2024 awardees at the **Awards Ceremony**

Tuesday, October 1<sup>st</sup> at 5PM

At Mirova, 59 avenue Pierre Mendès-France, 75013 Paris

Registration: <https://forms.office.com/e/hsERxxpRMx>

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### Contact

Thiên-Minh Polodna

[thien-minh.polodna@frenchsif.org](mailto:thien-minh.polodna@frenchsif.org)

FIR - Forum pour l'Investissement Responsable  
48 rue Sainte-Anne – 75002 Paris – France  
Tel: + 33 (0)1 40 36 61 58

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](http://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](http://www.unpri.org)