

Press release

Paris, September 11th, 2023

Impact, investors' sustainability preferences, credit constraints and climate, ESG data and financial valuation, education and training for professionals...

Discover the winners of the 18th edition of FIR-PRI Awards « Finance & Sustainability »

In 2023, as in recent years, the Jury's choices reflect the concerns of the responsible investment sector and have focused on work that echoes regulatory developments at European level.

This year, the Jury, made up of academic researchers and responsible investment professionals, was chaired by **Céline Louche**, Professor of Business & Society at the Waikato Management School - University of Waikato (New Zealand).

Céline Louche: « *The winning submissions reflect the variety and complexity of the issues covered by sustainable finance. The work explores issues such as the integration of ESG data into valuation models, the role of financial advisers, the influence of credit access mechanisms on the carbon intensity of companies, investors' perceptions and expectations of the concept of impact, and the development of new models for teaching and training professionals. This work provides as many answers as it does questions, helping to advance the field in terms of research, teaching and practice.* »



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. Forty applications were received.

In the **Best Master thesis** category, the award goes to **Amélie Goureaux**, ESCP Business School, today a Partner at Impact Partners, with

« *The integration of ESG data into the valuation models of asset managers* »

Amélie Goureaux: « *The purpose of this research was to understand to which extent asset managers have integrated ESG data into their valuation models. I am convinced ESG analysis increases the diversity of opinions and can be a driver of long-term value. I hope this award can shed light on this topic and bring out some valuable insights to asset managers and their advisors.* »



[Read the Master thesis](#)

In the **Best PhD thesis** category, the award goes to **Marten Laudi**, University of Maastricht, today a Postdoctoral researcher at the University of Bremen, with

« *Sustainable investment preferences and how they are delegated* »

Marten Laudi: « *I am honored to receive this prestigious award for my PhD thesis, which sheds light on the effectiveness of sustainability-related financial advice. I demonstrate that timely information can enhance sustainable investments, but also find evidence for price discrimination by financial advisors that could undermine the long-term appeal of such investments.* »



[Read the PhD thesis](#)

In the **Best Published article** category, the award goes to **Florian Heeb, Julian Kölbel, Falko Paetzold** and **Stefan Zeisberger**, all from the University of Zurich, with their paper

« *Do Investors Care About Impact?* »

Published in The Review of Financial Studies 00 (2022) 1-51

Florian Heeb, Julian Kölbel, Falko Paetzold and Stefan Zeisberger: « *We show that investors are willing to pay for investments that have a positive societal impact. However, they are not willing to pay more for more impact. Investors seem to derive positive emotions from choosing a green investment, regardless of how green it is.* »

[Read the paper](#)



In the **Best Pedagogical initiative** category, the award goes to **Sophie Béreau**, University of Namur, **Christel Dumas**, ICHÉC Brussels Management School and **Marek Hudon**, Solvay Brussels School of Economics and Management (ULB) with

« *SuFi – Sustainable Finance Masterclass* »

Sophie Béreau, Christel Dumas et Marek Hudon: « *We are extremely honoured to receive this award. It is the crowning achievement of an inter-university collaboration, with particularly complementary and cutting-edge expertise. The masterclass is also the fruit of close collaboration between academics and practitioners in the field of sustainable finance, which we have always found to be a great added value.* »

[Learn more about the Masterclass](#)



The **Research Grant** for an ongoing PhD thesis was awarded to **Eleonora Sfrappini**, a PhD candidate at the Halle Institute for Economic Research (IWH) with

« *Financial Constraints and Emission Intensity* »

Eleonora Sfrappini: « *Financial regulation designed to protect market participants from excessive exposure to transition risks or to support a green transition might lead to a contraction in credit provided to emission intensive firms. This work highlights a potential negative consequence of these interventions. As long as clean investments are at the margin at the firm level, emission intensive firms will continue to protect their dirty projects and reduce investments in the clean side of their business.* »



The award-winning works as well as the composition of the Jury are available on the Awards website:

www.fir-pri-awards.org

The 2023 FIR-PRI Awards Ceremony will take place on Thursday, October 5th at 5AM
at Oddo BHF AM, 12 boulevard de la Madeleine, 75009 Paris.

Register: <https://forms.gle/NX77GuguACcAhN9CA>

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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