



FIR Finance and Sustainability European Research Award 2009 (4th edition)

The French Forum for Socially Responsible Investment (French SIF) is inviting students to submit their research work to the **FIR “Finance and Sustainability” European Research Award 2009**.

Why this prize?

The FIR Award was launched to foster academic research, still emerging in the Finance and Sustainability domain. By building bridges between the academic and the finance communities, as well as their stakeholders, the FIR Award aims to widen the scope of university and academic research until it brings innovative ideas to practitioners. In addition, the Award promotes university and academic research on finance and sustainability to a larger European audience and helps legitimise Socially Responsible Investment (SRI). Lastly, it contributes to build a network of researchers in this field.

Who is the Award for? Which categories are rewarded?

The award accepts submissions from students or researchers enrolled at European Universities or graduate schools, written in French or English.

Three 5,000 awards and three 3,000 research grants are rewarded:

- **One Master’s Thesis award** (master’s degree, graduate school of management, graduate school of engineering).
- **One PhD Thesis award.**
- **One Academic Article award** for the best published article.
- **One research grant on “financial instruments”** will offer financial support to a research project (either article, master’s or PhD thesis) dealing with financial instruments (securitisation, project financing...).
- **One Research grant on « social issues »** will offer financial support to a project (either article, master’s or PhD thesis) dealing with social issues (HR, human rights...).
- **One Research grant on « Marketing SRI »** will offer financial support to a project (article, master’s or PhD thesis) dealing with the marketing of SRI products.

What are the selection criteria?

- Quality of research work with regard to its contribution to the topic of finance and sustainability.
- Originality of subject study or approach.
- Academic evaluation of research work.
- Research work interest according to investors’, corporates’ and/or stakeholders’ point of view.

How to apply?

- Research projects must cover at least one topic related to Finance and Sustainability,
- Make sure that the summary reflects the quality of your work since they are essentially what the Committee uses to select nominees,
- Students must have completed and presented their work before November 1st, 2008,
- Academic articles must have been published in an academic review with a proper reading committee,
- For Master and PhD Thesis, your application must be backed by a professor of your university or graduate school.
- For research grant, your application must be backed and overseen by a professor of your university or graduate school.

Application process and deadlines

- **Application deadline:** October 31, 2008 at the latest
- **Selection Committee:** November 20, 2008

Based on submitted summaries, the selection committee validates the link with and potential contribution to the theme "Finance and Sustainability" and pre-selects the best identified candidates: the nominees.

- **Jury:** December 11, 2008.

Looking in depth at the full content of submitted works, the Jury chooses a winner for each category covered by the Award.

- **FIR Award Ceremony :** January 19, 2009 at the Palais Brongniart (Paris) in partnership with "Le Monde" and Paris Europlace. The list of award recipients and their interviews will be published in the Le Monde issue dated January 20, 2009.

Members of the Selection Committee and the Jury

President of Honour and President of the 1st Edition Jury
Yves Simon – Paris IX Dauphine

- Academic Members :
 - Nihat Aktas – Université Catholique de Louvain (Belgique)
 - José Allouche – IAE Paris la Sorbonne, président du Jury de la 3^{ème} édition
 - Jean-Loup Ardouin – HEC Paris, Président du Jury de la 2^{ème} édition
 - Christian Gollier – Institut d'Economie Industrielle de Toulouse
 - Céline Louche – Vlerick Leuven Gent Management School (Belgique)
- Stakeholders : FIR, Eurosif, Paris Europlace
- Corporate Sponsors : European asset managers and industrial companies

For more information

Visit www.frenchsif.org or send an email at award@frenchsif.org

Winners of the first three editions of the FIR Finance and Sustainability European Research Award

First edition

- Best research Article: **Rob Bauer, Jeroen Derwall, Nadja Guenster, Kees Koedijk** (the Netherland) – “The Eco-efficiency Premium Puzzle”
- Best Masters Thesis : **Anna Kumpulainen** (Finland) – “Environmental Business Accounting in four Finnish Case Companies – Follow-up Study between 1996 and 2005”
- Best Ph.D Thesis: **Céline Louche** (France) – “Ethical Investment: Processes and Mechanisms of Institutionalisation”

Second edition

- Best research Article: **Bernard Sinclair-Desgagné / Pauline Barrieu** (France) – “On precautionary policies” – Management Science
- Best Masters Thesis : **Eva Lappalainen** (Finland) - «Risk Management Strategies and Practices in Response to the European Union Emissions Trading Scheme»
- Best Ph.D Thesis : **Danyelle Guyatt** (UK) - «Identifying and Overcoming Behavioural Impediments to Long Term Responsible Investments - a Focus on UK Institutionnals Investors»

Two research grants :

« Le marché européen du CO2 : efficience et déterminants du prix du quota » - Laboratoire EconomiX – Université Paris X - **Emilie Alberola (France)**
« Modélisation du risque dans la finance solidaire : une analyse empirique via l'économie expérimentale » - Université de Rennes 1 - **Simon Cornée (France)**

Third edition

- Best research Article: **Giovanni Cespa / Giacinta Cestone** (Italy) - “Corporate Social Responsibility and Managerial entrenchment”
- Best Masters Thesis: **Kaisa Jungman** (Finland) - “Corporate Responsibility in Supply Chain Management Case Environmentally Responsible Procurement”
- Best Ph.d Thesis: **Jeroen Derwall** (the Netherland) – « The Economic Virtues of SRI and CSR”

The 2 research grants :

« Socially efficient discounting under ambiguity aversion »
Toulouse School of Economics (LERNA) - **Johannes Gierlinger (Autriche)**
« Real Options Approach to Valuation of the Voluntary Targets Proposal »
* University of Cambridge - **Kirill Zavodov (Russie)**