

Press release

Paris, September 18th, 2025

FIR AND PRI REAFFIRM THEIR COMMITMENT TO SCIENCE

Academic research FIR-PRI Award celebrates its 20th anniversary at the Sorbonne with Maastricht and Oxford Universities receiving a special award

The 2025 winners announced: planetary boundaries, agriculture, social impact, biodiversity...

This year, the Jury, made up of academic researchers and responsible investment professionals, was chaired by **Jean-Pascal Gond**, Professor at Bayes Business School.

Jean-Pascal Gond: *“The year of this twentieth edition of the Prize was an excellent vintage in terms of quality and originality. It was marked by the fact that it rewarded research focused on the ‘S’ of ESG, which had often been neglected in previous years. It is worth noting the large number of master’s theses and research projects evaluated and, above all, their high quality, which is a sign of the vitality of the field of sustainable finance research.”*



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. 37 applications were received.

In the **Best Master thesis** category, the award goes to **Alexandre Guye-Bergeret**, University of St. Gallen, with

[*Impact Finance for Climate-Smart Agriculture: A Cost-Benefit Analysis of Initiatives in Latin America*](#)

Alexandre Guye-Bergeret: *“I’m truly honored by this award, which highlights research rooted in real-world climate and development challenges. I hope it helps direct more impact investments toward sustainable, resilient, and inclusive agriculture that empowers smallholder farmers in Latin America.”*



[Read the thesis](#)

The Jury would like to highlight the exceptional quality of the entries received this year in the Master Thesis category, particularly the three finalists alongside the winning thesis.

Finalists:

Laura Hillis, University of Cambridge, [*“Investing for impact or just alignment: rethinking institutional investor approaches to climate solutions investment”*](#)

Sherry Singh & Sanjin Damjanovic, Norwegian School of Economics, [*“Climate Change & The Wealth of Health - An Analysis of Climate Effects on Investments, Exits, Innovation and Human Health for Impact Investing in Life Science Venture Capital”*](#)

Paula Tacke, University of Edinburgh Business School, [*“Navigating the Transition: Financial Impacts of the EU ETS Free Allowance Phase-Out and CBAM Implementation”*](#)

In the **Best PhD thesis** category, the award goes to **Jack (Sai Kit) Hui**, ICMA Centre - Henley Business School - University of Reading, with

[*Essays on the impact of corporate ESG commitments*](#)

Jack Hui: *“Winning this award is an incredible honour and recognition of my research into the often-overlooked unintended consequences of corporate ESG commitments. I hope my work will inspire deeper reflection among companies, investors, and policymakers about how well-intentioned sustainability initiatives can fall short or even backfire. Ultimately, I aim to help design more effective ESG practices that deliver truly meaningful and measurable improvements for stakeholders, our societies, and the environment.”*



[Read the thesis](#)

In the **Best Published article** category, the award goes to **Diane-Laure Arjaliès**, Ivey Business School – Western University and **Subhabrata Bobby Banerjee**, City St George's, University of London, with

[Let's Go to the Land Instead': Indigenous Perspectives on Biodiversity and the Possibilities of Regenerative Capital](#)

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Diane-Laure Arjaliès and Bobby Banerjee: *"We are incredibly proud to have received this award, not only because it acknowledges our academic contributions, but also because it recognizes the innovation and collective effort that went into launching the first community-driven, Two-Eyed Seeing (combining an Indigenous and a Western "eyes") conservation impact bond worldwide. This project underscores the critical importance of nature-based solutions and biodiversity conservation at a time when safeguarding what remains of our ecosystems is more urgent than ever. Beyond its impact on practice, this project also marks the emergence of an entirely new form of research in sustainable finance—one that redefines how the field can be advanced through community-based, decolonial, and participatory approaches."*



[Read the paper](#)

Finalists:

Jitendra Aswani, Aneesh Raghunandan and Shiva Rajgopal, *"Are Carbon Emissions Associated with Stock Returns?"* in Review of Finance

Philipp Krüger, Zacharias Sautner, Dragon Yongjun Tang and Rui Zhong, *"The Effects of Mandatory ESG Disclosure Around the World"* dans Journal of Accounting Research

Daniel Litwin and Elsa Savourey, *"Human Rights in EU Sustainable Finance"* in Journal of Financial Regulation

In the **Best Pedagogical initiative** category, the award goes to **Grégory Schneider-Maunoury** from Université Sorbonne Paris Nord with the CSR project management course

[How to finance social impact? Supporting solidarity projects in their business model](#)

Grégory Schneider-Maunoury: *"This award will lend credibility to the initiative, which poses a simple question: what is the link between impact quest and profitability quest? We are planning to write a case study to share this experience, which helps students understand the difficulties and ambiguities of this dual quest and shows entrepreneurs how they can improve their business model without losing their strategic coherence. We aim at replicating this initiative."*



[Discover the course \(in French\)](#)

The **Research Grant** for an ongoing PhD thesis was awarded to **Silvia Montagnani**, a PhD candidate at Université de Lille with

[Financial and Earth System Tipping Points](#)

Silvia Montagnani: *"My research investigates why we remain phase-locked in the climate crisis and how financial mechanisms, such as debt, may either entrench or enable systemic change. Specifically, I focus on feedback between financial and Earth systems that can push us toward critical tipping points, with the Amazon rainforest as a key case study. The FIR-PRI grant will be crucial in supporting fieldwork, data collection, and collaboration with transdisciplinary and international partners, such as ESPCI in Paris and the PIK in Germany."*



Finalists:

Rémi Montagu, ESCP Business School, *"Beyond Traditional ESG Metrics: The Role of Scope 4 in Assessing Investment Strategies' Contribution to the Ecological Transition"*

Katharina Wildgruber, Technische Universität München, *"Three Essays on Mobilising Sustainable Finance to Stay Within Planetary Boundaries with a Focus on Nature and Biodiversity"*

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

www.fir-pri-awards.org



2025 CEREMONY – FIR-PRI AWARDS CELEBRATES ITS 20TH ANNIVERSARY AT THE SORBONNE

FIR AND PRI REAFFIRM THEIR SUPPORT FOR SCIENCE AND RESEARCH

See you on 1 October for an exceptional event!

We look forward to seeing you at the prestigious **Salle Liard at the Sorbonne**, 17 rue de la Sorbonne in Paris, to celebrate twenty years of supporting and promoting European academic research in finance and sustainable development during an event hosted by Hugh Wheelan, journalist and co-founder of Responsible Investor.

On this occasion, we are bringing together an exceptional panel of personalities who have marked the history of the Award since its creation in 2005 by Jean-Philippe Desmartin and Claude Jouven.

Four notable laureates will speak, along with representatives from Maastricht University and Oxford University, which will also be honoured for having received eight awards each in various categories over the past 20 years.. They will then take part in a round table discussion, allowing participants to discuss the importance of science and research and the need to support them in the face of current headwinds.

EVENT PROGRAMME AND REGISTRATION

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Contact

Thiên-Minh Polodna

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

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