Press release
Paris, September 24th, 2026

2026 FIR-PRI Awards: spotlight on the new frontiers of responsible investment

Biodiversity, climate, ecological accounting and transition finance

This year, the Jury, made up of academic researchers and responsible investment professionals, was chaired by **Christel Dumas**, Full Professor at ICHEC Brussels Management School.

Christel Dumas: "*The theses that impressed the jury at this year's event share a common trait: boldness. Whether it is a matter of rethinking ecological accounting, linking physical risks to housing accessibility issues, or combining quantitative rigour with a qualitative approach, these works showcase a generation of researchers ready to think outside the box.*"

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. A total of 66 applications were received, including a record number of entries in the PhD Thesis and PhD Research Grant categories.

Best Master thesis

In the Best Master thesis category, the award goes to **Nina Stizi**, currently a PhD student at CREST (École Polytechnique & ENSAE), with

Estimating the Contribution of Nature and Biodiversity in Production Functions

Nina Stizi: *"Since World War II, economic models have relegated nature to the rank of a mere externality, even though it previously constituted a factor of production in its own right. This downgrading has led to a structural overestimation of the productivity of produced capital, while silently eroding the natural foundations of our prosperity. Measuring nature's contribution to economic production is therefore both a scientific and political imperative, and a prerequisite for intergenerational sustainability. This thesis offers an initial econometric response to this challenge, and stands as a call to researchers to bridge the gap between economic theory and ecological reality."*

Read the thesis

Finalists:

Irène Ros, Université Paris Dauphine-PSL, *Private Equity in France: What Contribution to the Energy Transition?*

Alain Yindjou Tchouappi, Kedge Business School, *Sovereign debt relief while fostering innovative mechanisms for financing biodiversity: The transformative potential of Gabon's blue bonds and the Congo basin*

Best PhD thesis

In the Best PhD thesis category, the award goes to **Soline Ralite**, currently a PhD student at the Chaire Comptabilité Écologique, with the thesis written at Université Paris Dauphine-PSL

Finance put to the climate test: Accounting foundations for ecological finance

Soline Ralite: *"This thesis grew out of a simple observation: a dissonance between the ambitions put forward by climate finance norms and the way they conceive of the financial industry's role. My argument: for green finance to deliver on its promises, the financial industry as a whole needs to reconnect with its financing function. My proposal: intervene upstream, by embedding the climate issue at the heart of corporate accounting. I'm eager to discuss it with green finance practitioners, without whom it would remain purely theoretical!"*

Read the thesis

Finalists:

Thomas Giroux, CREST (École Polytechnique & ENSAE), *From sustainable to impact investing, A system-level approach*

Yasmine Van Der Straten, University of Amsterdam, *Financing Adaptation and the Green Transition: Climate Risk, Housing, and Capital Markets*

Best Published article

In the Best Published article category, the award goes to **Caroline Flammer**, Columbia University, **Thomas Giroux**, CREST (École Polytechnique & ENSAE) and currently ETH Zürich, and **Geoffrey Heal**, Columbia University, with

Biodiversity Finance

Published in Journal of Financial Economics, Volume 164, February 2025, 103987

Caroline Flammer, Thomas Giroux and Geoffrey Heal: *"We are deeply honored to receive the 2026 FIR-PRI Award for Best Published Article. This recognition from both the academic and investment communities highlights an encouraging, urgent shift—that aligning financial systems with biodiversity protection is vital to fostering and financing our shared future."*

Read the paper

Finalists:

Elroy Dimson, Oğuzhan Karakas and Xi Li, *Coordinated Engagements* in Journal of Finance

Florian Heeb, Julian Kölbel, Stefano Ramelli and Anna Vasileva, *Green Investing and Political Behavior* in Review of Financial Studies

Marten Laudi, Paul Smeets and Utz Weitzel, *Do Financial Advisors Charge Sustainable Investors a Premium?* in Management Science

Best Pedagogical initiative

In the Best Pedagogical initiative category, the award goes to **Christophe Revelli** from Kedge Business School with the

Make Your ImpaKt Challenge

Christophe Revelli: « *With the Make Your ImpaKt Challenge, our students imagine their own impact-driven projects. They start with a real-world problem, devise a solution, develop a business model, identify funding requirements and, above all, must be able to demonstrate the impact they can generate. What interests us is not just the quality of their idea, but what they are able to do with it: to move from a concept to a credible, funded, measurable and operational project, one that is likely to be incubated or accelerated. Through this pedagogical experience, we see our students developing entrepreneurial instincts and envisioning finance that supports concrete and impactful projects.* »

Discover the Challenge

Finalists :

Maganizo Kruger Nyasulu, Jose Alcaraz, David Collste, Ingo Fetzer, Patricia Gomez, Fabian Stenzel, Université d'Oxford, avec le cours *Natural Sciences Sustainability Foundations: Business and Planetary Boundaries*

FIR PRI AWARDS

Research Grant for an ongoing PhD thesis

The Research Grant for an ongoing PhD thesis was awarded to **Stephanie Walton**, a PhD candidate at the Smith School of Enterprise and the Environment at the University of Oxford with

Stranded assets and transition finance: Designing pathways for the cattle and beef sectors in the USA and England

Stephanie Walton: *"My deepest thanks to the Jury for this generous award. I am most grateful for the support which will carry me and my family through the final stages of this work. In my PhD, I wanted to push into one of the most difficult and challenging corners of the climate transition - the finances of phasing down the livestock sector. My ambition is that it will be the beginning of that transition in earnest, by shedding light on what's needed and how we might be able to do it. It is only with support like this award that such difficult but necessary topics can be ambitiously and thoughtfully explored. Again, my deepest thanks."*

Finalist:

Daniel Itzamma Avila Ortega, Stockholm Resilience Centre at Stockholm University, *Supply-Chain Biodiversity Footprints of Global Agricultural Trade: A Multi-Metric, Multi-Taxa Framework for Financial Risk Assessment and Regulatory Compliance*

The award-winning works as well as the composition of the Jury are available on the Awards website
www.fir-pri-awards.org

A special Prize awarded by the Foundation Valéry Lucas-Leclin

The **Foundation Valéry Lucas-Leclin** aims at realizing the vision of Mr. Valéry Lucas-Leclin—a widely recognized pioneer and thinker in the realm of socially responsible investment—of combining research and practice to facilitate informed discussions on issues relevant to responsible and sustainable investment, by considering historical, social theory and quantitative perspectives on sustainable finance. In 2026, the Special Prize of the Valéry Lucas-Leclin Foundation has been created in partnership with the *Forum pour l'investissement Responsable* (FIR also known as the French Social Investment Forum) to reward a scientific work (academic paper or PhD dissertation) aligned with this vision.

The members of the scientific committee of the Foundation Valéry Lucas-Leclin (VLL) have unanimously agreed to grant the 2026 first edition of the Special Prize of the Valéry Lucas-Leclin Foundation to **Dr Thomas Giroux**, for his PhD dissertation titled "From sustainable to impact investing, A system-level approach".

The members of the committee have been impressed by the technical quality of the work as well as the relevancy of its systemic approach and the diverse of topics it covered—from carbon asset pricing to the analysis of financial risks related to biodiversity and blended finance.

2026 AWARDS SPONSORS

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

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