



PRESS RELEASE

French SIF European Award for « Finance and Sustainability » 2008

Austrian, Finnish, Dutch, Italian and Russian researchers and students are honoured

Paris, January 21st, 2008

This evening, at the Brongniart Palace in Paris, the French Social Investment Forum (FIR) hands out awards for the third edition of the French SIF European Award for “**Finance and Sustainability**” 2008.

Supported from the beginning by Eurosif, the European Social Investment Forum, the French SIF Award was created in order to support academic research, still a budding area in the domains of finance and sustainable development. By building bridges between universities, stakeholders and the financial world, the Award aims to increase investigative research allowing for new and innovative management. The Award will also give value to French and European university research, as well as help promote Socially Responsible Investment (SRI).

The French SIF awards – best article, PhD thesis and Master’s thesis -, of 5000 euros each, have been granted to European students and researchers who were selected from a group of 31 candidates. The French SIF also decided to hand out and finance two research grants, worth 3000 euros each, on the themes of “Financial instruments and sustainable development” and “Financial and Social Issues”. The group of applicants in 2008 shows an increase of the candidates’ diversity, with the entry of Southern Europe and Russia, evidences of both the vigour of sustainability research and the growing status of the Award in Europe, for which Eurosif’s support has been instrumental.

The selection process is based on the following criteria:

- Quality of reflection on finance and sustainability themes,
- Originality of presented topic and approach,
- Quality of research from an academic point of view,
- Interest of contribution from an investor, company and/or stakeholder point of view.

The award winners, selected by a jury of experts (companies, academics*, stakeholders) presided over by José Allouche, Professor at IAE, Paris Sorbonne are:

- **Best Research Article:** – “Corporate Social Responsibility and managerial entrenchment” published in Journal of Economics and Management Strategy, fall 2007.
* CESF, Università di Salerno, CEPR, and ECGI
“The more formalised ethical codes are, the less management, including CEOs, will utilize them to their advantage”
Giovanni Cespa / Giacinta Cestone (Italy)
- **Best Master’s Thesis:** “Corporate Responsibility in Supply Chain Management – Case environmentally Responsible Procurement”
* Helsinki University of Technology

“Having the same norms respected all along the supply chain is impossible”

Kaisa Jungman (Finland)

- Best PhD Thesis : “The Economic Virtues of SRI and CSR”
* RSM Erasmus & Maastricht Universities
“The contribution of social and environmental management can be financially evaluated”
Jeroen Derwall (Netherlands)

- 2 research grants:
“Socially efficient discounting under ambiguity aversion”
* Toulouse School of Economics (LERNA)
Johannes Gierlinger (Austria)

”Real Options Approach to Valuation of the Voluntary Targets Proposal”

* University of Cambridge

Kirill Zavodov (Russia)

Supported by Eurosif, the 2008 French SIF Award benefits from the financial support of 12 sponsors:

AGF Asset Management, AXA Financial Protector, BNP Paribas Asset Management, Caisse des Dépôts, Crédit Agricole Asset Management, DEXIA, Groupama Asset Management, HSBC, Lombard Odier Darier Hentsch, ODDO Securities, Schneider Electric and Paris-Europlace.

* Academic members of the jury :

- Honourary President : Yves Simon – Paris Dauphine
- President : José Allouche – IAE Paris la Sorbonne
- Nihat Aktas – Université Catholique de Louvain (Belgique)
- Jean-Loup Ardouin – HEC Paris
- Sébastien Pouget – Institut d’Economie Industrielle de Toulouse
- Céline Louche – Vlerick Leuven Gent Management School (Belgique)

The complete methodology for the Award process is available at www.frenchsif.org

French Social Investment Forum (FIR) is a non-profit association created in February 2001 to promote responsible investment concepts and practices. The French SIF brings together professionals from finance, trade unions and universities as well as engaged individuals. The French SIF also supports research activities and acts as a resource centre for initiatives in this area.

The French SIF is a founding member of Eurosif, the European Social Investment Forum. The French SIF president is current acting president for Eurosif.

List of corporate members:

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EUROSIF, the European Social Investment Forum, is the pan-European stakeholder network whose mission is to address sustainability through the financial markets. Eurosif works at the pan-European level as a partnership of the national Social Investment Forums (SIFs) and with the support and involvement of its member affiliates. Recognised as the premier European forum for sustainable investment, Eurosif's member affiliates are drawn from leading pension funds, asset managers, NGO's, trade unions, academic institutes and research providers, together representing assets totalling over €600bn. The key benefits that Eurosif affiliate members receive include EU interfacing, SRI information and European wide initiatives that integrate SRI and Corporate Governance issues into the financial services sector. For the full list of Eurosif Member Affiliates, please see www.eurosif.org.

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