

An investor initiative in partnership with  
UNEP Finance Initiative and the  
UN Global Compact

**Media release**

## Academics scoop US\$33,000 from research into responsible investment

(Copenhagen, 6 May 2010) Academics and students from the universities of Maastricht, St. Andrews and York were among the winners of the first PRI Academic Research Awards for papers of excellence on responsible investment.

The Awards were sponsored by the Danish Government and presented by Victor Kjaer, Deputy Director General of the Danish Commerce and Companies Agency in the Ministry of Economic and Business Affairs.

Three awards of US\$7,000 were given to papers that investigated issues around fiduciary duty, green buildings and the correlation between ESG criteria and portfolio diversification. Three further awards of US\$4,000 were given to graduate-level students from the universities of Maastricht, Toulouse and Nottingham. The Awards were presented at the 2010 PRI Academic Conference held in Copenhagen and were judged by a panel of leading academics and investors. Details of the judging panel and the selection process can be found in the notes to this press release.

**James Gifford, Executive Director of the Principles for Responsible Investment said,** *“Tonight’s winners showcase some of the cutting edge academic research that is emanating from business schools around the world and which can be put to practical use by mainstream investors.”*

The full list of winners is:

- **Academic Award 1:** *‘From Fiduciary Duties to Fiduciary Relationships for Socially Responsible Investment’* by Benjamin J. Richardson, Osgoode Hall Law School, York University
- **Academic Award 2:** *‘Sustainability and the Dynamics of Green Building’* by Piet Eicholtz, and Nils Kok of Maastricht University and John M. Quigley, University of California, Berkeley

- **Academic Award 3:** *'Portfolio diversification and ESG criteria: Must responsible investments really be poorly diversified?'* by Andreas Hoepner and David G. McMillan, University of St. Andrews
- **Student Award 1:** *'Social Values and Mutual Fund Clienteles'* by Rob Bauer and Paul Smeets, Maastricht University
- **Student Award 2:** *'Corporate Social Responsibility and the Board of Directors'* by Philipp Krüger, Toulouse School of Economics
- **Student Award 3:** *'What gets measured gets managed? Responsible Investment indices and responsible corporate behaviour'* by Catharina Slager, Nottingham University Business School

The following picture of the winners with Victor Kjaer of the Danish Government is available for general use:



*Pictured from left:* Paul Smeets, Philipp Krüger, Catharina Slager, Victor Kjaer (Deputy Director General of the Danish Commerce and Companies Agency in the Ministry of Economic and Business Affairs), Benjamin Richardson, John Quigley and Andreas Hoepner.

For more information visit: <http://academic.unpri.org/>

### **Notes to editor**

- For more information contact **Joshua Kendall**, PRI Communications Officer at [joshua.kendall@unpri.org](mailto:joshua.kendall@unpri.org) on telephone: +44 (0)20 7749 5107,
- The judging panel included: **Jeroen Derwall**, Assistant Professor of Economics at Tilburg University and Assistant Professor of Finance at Maastricht University, the Netherlands; **Matthew Haigh**, Associate Professor. Department of Business, University of Aarhus, Denmark; **Lars Hassel**, Programme Director, Mistra, Sweden; **Nicolas Mottis**, Professor, ESSEC, France; **Jean-Philippe Desmartin**, Senior Analyst, Head of SRI research, Oddo Securities, France; **Amanda McCluskey**, Head of Sustainability & Responsible Investment, Colonial First State, Australia; **Steen Vallentin**, Associate

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professor, PhD, Centre for Corporate Social Responsibility (cbsCSR) at Copenhagen Business School (CBS), Denmark; **Steve Waygood**, Head of Sustainability Research.

All papers were judged according to the following criteria:

- Practical significance of the research according to mainstream investors', corporates' and/or stakeholders' point of view;
- Quality of research work with regard to its contribution to the topic of mainstreaming Responsible Investment;
- Originality of subject study or approach;
- Academic evaluation of research work.

Full details of selection criteria available on request.

▪ **Principles for Responsible Investment (PRI)**

The Principles for Responsible Investment, convened by UNEP FI and the UN Global Compact, was established as a framework to help investors achieve better long-term investment returns and sustainable markets through better analysis of environmental, social and governance issues in investment process and the exercise of responsible ownership practices. The Principles themselves, a full list of signatories and more information can be found at [www.unpri.org](http://www.unpri.org)

▪ **United Nations Environment Programme Finance Initiative (UNEP FI)**

UNEP FI is a unique public-private partnership between UNEP and the global financial sector. UNEP works with over 170 banks, insurers and investment firms, and a range of partner organisations, to develop and promote linkages between sustainability and financial performance. Through its comprehensive work programme encompassing research, training, events and regional activities, UNEP FI carries out its mission to identify, promote and realise the adoption of best environmental and sustainability practice at all levels of financial institution operations. More information: [www.unepfi.org](http://www.unepfi.org)

▪ **United Nations Global Compact**

Launched in 2000, the UN Global Compact brings business together with UN agencies, labour, civil society and governments to advance ten universal principles in the areas of human rights, labour, environment and anti-corruption. Through the power of collective action, the Global Compact seeks to mainstream these ten principles in business activities around the world and to catalyze actions in support of broader UN goals. With more than 5300 participating businesses from over 135 countries, it is the world's largest voluntary corporate sustainability initiative. More at: [www.unglobalcompact.org](http://www.unglobalcompact.org).