

**Ph.D. Proposal "Impact/Materiality of ESG Indicators in Asset Pricing »  
CALL FOR APPLICATIONS**

**CHAIR CANDRIAM-KEDGE BUSINESS SCHOOL  
« FINANCE RECONSIDERED: ADDRESSING SUSTAINABLE ECONOMIC DEVELOPMENT »**

Aim of the Ph.D.

Responsible and sustainable finance is now booming, moving from a niche market to a mainstream management (3450 billion euros of assets under management in 2017 in France according to the latest figures from the "Association Française de Gestion (AFG)"), with the aim of meeting the financing of societal issues centered on the environmental (E), social (S) and governance (G) domains. The integration of ESG criteria in asset management requires thinking about new models favoring the impact of extra-financial criteria on the financial valuation and risk management.

The Ph.D. therefore aims to be part of the research theme "Materiality of ESG Criteria in Asset Pricing and Risk Management" of the **CANDRIAM-KEDGE BUSINESS SCHOOL Chair "FINANCE RECONSIDERED: ADDRESSING SUSTAINABLE ECONOMIC DEVELOPMENT"**. "Materiality" means what can have a significant impact on a company, its activities and its ability to create financial and extra-financial values for itself and its stakeholders.

The ambition of this research work will be to determine the impact of the integration of sustainability on the asset pricing, the risk management and on the environmental performance measures of the funds (in connection with the reduction target of global warming to 2°), as well as the ecosystem and society from a more global point of view.

The ambition is therefore to define new methodological frameworks for integrating ESG / SRI strategies into asset management financial decisions (impact of ESG on risk indicators and financial valuation models).

Required Skills:

- Holding a Master's degree in Financial Markets, Financial Engineering or Corporate Finance.
- Strong knowledge in econometrics, statistical models, financial modeling and scenario analysis, as well as in business valuation, theory in asset pricing (general equilibrium model, neutral risk model ...) and risk management
- Mastering econometric techniques, modeling and programming tools (STATA, SPSS, MatLab, Ox, Excel...)
- Strong interest to work on Corporate Social Responsibility (CSR), Sustainable Development (SD) and responsible / sustainable finance issues.

Conditions:

- Period: From January 2019
- Gross remuneration: 24k€ per year funded by the research chair CANDRIAM-KEDGE BUSINESS SCHOOL

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Application

Application must include a detailed CV, a motivation letter and a research project (in English)

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**About KEDGE Business School:**

KEDGE is a leading French business school with four campuses in France (Paris, Bordeaux, Marseilles and Toulon), three abroad (Shanghai, Suzhou and Dakar) and three partner campuses (Avignon, Bastia and Bayonne). The KEDGE community is made up of 12,600 students (including 25% coming from abroad), 183 professors (including 44% coming from abroad), 275 international academic partners and 60,150 alumni around the world. KEDGE offers 36 programmes in management, designed for students and industry professionals. It also provides tailor-made educational programmes for businesses at national and international levels. KEDGE Business School is AACSB, EQUIS and AMBA-accredited, and is a member of the Conférence des Grandes Ecoles. It is also recognised by the French government, with labelled programmes, and has obtained the EESPIG label. KEDGE was ranked 35th by the Financial Times in the European Business School ranking.

**About CANDRIAM:**

CANDRIAM (Conviction and Responsibility in Asset Management) is a European-recognized reference in asset management and is based on strong values and expertise of management developed since more than 20 years. CANDRIAM provides innovative, high-performance investment solutions to its diversified client base in over 20 countries.

CANDRIAM Investors Group and its parent company, New York Life Investments, form part of the New York Life group, a AAA-rated<sup>1</sup> company and one of the largest life insurers in the world.

With more than EUR 486 billion in assets under management<sup>2</sup>, New York Life Investments ranks among the world's largest asset managers. At the core of New York Life Investments' success story is its multi-boutique investment structure, made up of a number of autonomous institutional asset managers.

**About the chair CANDRIAM-KEDGE BUSINESS SCHOOL "FINANCE RECONSIDERED: ADDRESSING SUSTAINABLE ECONOMIC DEVELOPMENT":**

The research chair "*Finance reconsidered: Addressing Sustainable Economic Development*" has for objective to think about new models of environmental (E), Social (S) and Governance (G) criteria integration into financial decisions processes and more specifically asset pricing and bank or market risks.