

CALL FOR PROJECT

MRC Grant in Partnership with ValueCo



The Mirova Research Center (MRC), in collaboration with ValueCo, is pleased to announce a grant competition aimed at advancing research in the field of sustainable finance. This grant is specifically designed to **support innovative research projects that are in the proposal stage**, as opposed to projects that have already been completed.

The theme for this 2025 edition is:

Listed assets, Sustainability consensus and real-world Transition

Participants are expected to embrace the broad scope of this theme, leveraging the freedom it provides to pursue innovative ideas and original approaches within sustainable finance.

Notably, **the grant not only offers financial assistance to selected laureates (€5,000 per laureate) but also offers access to valuable data provided by ValueCo**, as described in *Appendix 1*.

Several researchers may choose to apply jointly as a consortium, in which case the "laureate" would be the members of the team hence formed.

Categories

Candidates should apply to **one** of the following categories:

- General Academic Research
- Young Researchers (for PhD candidates and post-doctoral researchers)
- White Papers or Case Studies

By white paper or case study, **we mean a document that addresses complex issues, explains problems, presents solutions, and often advocates for particular approaches or methodologies in an accessible format for practitioners.**

One laureate will be selected from each category.

Selection Criteria

- For the two first categories – general academic research and young researchers – the primary selection criterion will be the contribution of the proposed research to the academic literature on sustainable finance, with particular emphasis on the



provision of actionable insights for investors and the effective utilization of data supplied by ValueCo.

- For the final category – white papers or case studies – selection primarily depends on the work's contribution to improving asset managers' or listed firms' practical approaches to sustainability and transition, particularly through the effective use of data provided by ValueCo.
- Laureates will be chosen by a jury comprising members from both MRC and ValueCo and validated by MRC's scientific committee.
- The announcement and awarding of grants will take place at the MRC annual conference, scheduled in December 2025.

Submission Guidelines

Interested candidates are invited to submit their research plans via email to research-center@mirova.com, using the subject line "APPLICATION – GRANT MRC 2025 – [CATEGORY YOU ARE COMPETING IN]." Please include your full name, contact information, and the name of your affiliated institution if applicable. Additionally, you should attach a PDF of no more than three pages describing your project, following the guidelines set out in Appendix 2.

Deadline

Research proposals must be submitted by October 17th, 2025. Laureates will be announced during the MRC annual conference in December 2025 and will receive 50% of the grant amount, along with access to the data. The remaining 50% of the grant will be disbursed upon presentation of a draft at the MRC annual conference the following year, where the laureates' work will also be showcased.

For any inquiries, please do not hesitate to contact research-center@mirova.com.

We extend our best wishes to all candidates and look forward to reviewing your research proposals.



APPENDIX

Appendix 1 – Description of the data made available by ValueCo to laureates

ValueCo is a mission-driven company that aims to explicitly integrate sustainability factors into company performance and market valuations. ValueCo leverages the diversity of investors' sustainability opinions by providing a market view, similar to a sustainability bid-offer system for financial markets.

ValueCo is developing the first SaaS solution to help asset managers, institutional investors and listed corporates see through the noise and opacity of ESG ratings thanks to a transparent and real-time view of market practices.

ValueCo collects proprietary sustainability-related scores developed in-house by professional investors. Data contributors are all financial actors with expertise in extra-financial analysis and rating: asset managers, private banks, institutional investors. They declare to ValueCo the scores and sustainability factors attributed to the financial instruments in their investment universe. ValueCo thus captures the market sentiment on a company's sustainability factors through a confidential process.

The collected proprietary scores include aggregated ESG scores as well as scores targeting the E, S and G pillars. ValueCo requests data contributors to declare the scores they compute on their whole investment universe. The data collected by ValueCo targets listed and sovereign issuers and bonds.

All metrics can be computed for any selected sample of contributors in the market. The scoring models are tagged with their characteristics to allow for easy filtering and targeting by users:

- Strategy: either "Best-in-class" or "Best-in-universe" depending on whether the scoring model uses the same framework and normalization for all companies in the investment universe or compares companies within their activity sector.
- Materiality: either "Simple" or "Double" depending on whether the scoring model has a simple, of financial materiality approach, or a double one integrating the impact materiality
- Methodology: either "Proprietary" or "Agency" depending on whether the scoring model has been developed internally by the asset manager or bought from a third-party rating agency.
- Investors region: region of origin of the asset manager sharing the scores Today, "World", "Europe", "United Kingdom" and "North America" are available.

The metrics described in this document are computed using an equal weight for all contributing scoring models. A variant of these metrics is also computed by allocating a different weight to all contributions depending on the asset under management of the asset manager sharing the scores.



Appendix 2 – What to include in the project description

- PDF, 3 pages max;
- Names, positions and affiliations;
- Title, Subject and Objective of Research;
- Contribution to the topic: brief overview of the literature, with a clear indication of the additionality of your future research;
- Insights for investors: explain in just a few lines how your results would provide actionable insights to investors;
- Methodology: description of your approach, with expected caveats (that previous researchers have encountered too) and how you plan to address them. Emphasize how you plan to leverage ValueCo's data;
- Work schedule: describe a one-year work schedule that will allow you to present a first draft during MRC's annual conference next year.

Appendix 3 – General description of the selection process and other terms

Use of the data

Laureates must sign a non-disclosure agreement (NDA) concerning the data made available to them.

Selection process

The Jury, composed of four members (two from ValueCo and two from the MRC), will preselect projects. To this end, the members of the Jury must: review all applications submitted in the context of the call for projects; apply the selection criteria defined above (which include relevance, innovation, potential impact, and feasibility of the projects) and propose a ranking of the most promising submissions by category.

The preselected projects will then be submitted to the scientific committee of the MRC, which has the role of evaluating the preselected projects and challenge, where appropriate, the initial ranking proposed by the Jury.

Finally, the Jury will proceed with the final selection of the laureates based on the ranking established by the Scientific Committee and its rationale. The selection of the laureates will be conducted by a simple majority vote; however, depending on the quality of the applications received, the Jury is not obligated to award a laureate in each category. This decision is left to the discretion of the Jury. All members of the Jury and the Scientific Committee commit to maintaining the confidentiality of the submitted projects and to demonstrate impartiality in the evaluation of applications. They must declare any potential conflicts of interest before participating in the deliberations.

