

Prof. Bernard Paranque
General Delegate for EuroMediterranean Affairs
Chair AG2R LA MONDIALE "Finance Reconsidered"
Euromed Management

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Dear Sir or Madam,

I would like to attest to the innovative and sustainable nature of the ETHOMED project. I have been teaching entrepreneurship and finance since 2004 and I coordinate the below mentioned research chair.

Since 2008, AG2R LA MONDIALE and Euromed Management, two major actors in Sustainable Development and Responsible Investment, have built a partnership through the creation of the Chair "Finance Reconsidered: Investment, Solidarities and Responsibility." Its principal objective is to understand how to engage stakeholders and identify leverages for an ethical approach to investment and governance. In other words, demonstrate that there are alternative and viable paradigms to the "shareholder value maximization" approach. The innovative aspect of this initiative is the global and coherent approach linking academic research, pedagogy and the investment world.

The research chair produced a responsible investment and entrepreneurship initiative that is called ETHOMED. ETHOMED is program in which a socially responsible investment (SRI) fund was created by the Chair's partner AG2R LA MONDIALE and part of the operational fees are diverted to fund local social entrepreneurship projects. The projects are detected, filtered and accompanied by a team of Euromed Management's students. Once a project has been approved, the students and professors assist the new entrepreneurs in their efforts until the company "graduates" from the program.

The projects that are funded through ETHOMED must meet a number of sustainability criteria. Above all, they must contribute to "social welfare" by answering a collective need in a identified local area and demonstrate strong sustainable potential. Once their potential positive societal impacts have been evaluated, the projects are thus evaluated by their economic viability. The projects must also be "collective" in nature with a strong stakeholder component to help ensure the sustainable value of each activity.

The fund exists officially since November 2012 and the Research and the first projects have been funded. The fund is expected to produce more than 75,000 USD each year for project financing.

Prof. Bernard Paranque



ETHOMED - Chair "Finance
Reconsidered: Investment, Solidarities
and Responsibility."