

**AFTE AWARD FOR THE BEST MASTER'S DISSERTATION OR RESEARCH PAPER
ON FINANCE AND TREASURY (2025 EDITION)**

RULES

1) Purpose

The French association of corporate treasurers ("AFTE"), in partnership with its sponsors, has decided to reward one or more Master's theses on subjects pertaining to Finance and Treasury.

These master's dissertation or Research Papers must be written by students.

After due deliberation, a jury will decide to award up to three prizes (the "Prize") by category, on the basis of the quality of the theses or papers submitted. Information on the Prize and a list of partners may be obtained from the AFTE website. The Award rules are described here below.

2) Subject

The subject may be either freely chosen or set.

In the former case, the subject should relate to Finance or Treasury. Each candidate is responsible for clearly stating the subject to be treated.

The following documents can be found in the appendix:

- . the prize-winning subjects of the 18 last editions of the Award.
- . a list of suggested subjects.

3) Form of the Paper

The Paper should be organized as follows:

Chapter	Contents	Number of pages (max.)
Cover page	<ul style="list-style-type: none"> - Author's honorific - Academic track - Dissertation/Research Paper advisor - Title - Date 	1
Contents	- Table of Contents	2
Short Abstract	- Summary of dissertation	200 words
Extended Abstract	<ul style="list-style-type: none"> - Presentation of the subject - Issue addressed - Research - Conclusion 	800 – 1500 words
Dissertation	<ul style="list-style-type: none"> - Introduction (context, purpose, limits, and methodology) - Presentation of the subject - Issue addressed - Research - Conclusion and/or recommendations 	70 to 150
Bibliography		4
Appendices		25

The Paper must be in French or English.

It should be accompanied by a letter of recommendation from the thesis supervisor of no more than 1 page.

The aim is to motivate the work carried out during the year from his/her point of view.

Recommendations:

- standard font (Arial, Calibri),
- reasonable size (12 minimum),
- page well-spaced (1.5),
- standard margins (2.5 cm).

Warning: dissertation not respecting the requested form will be eliminated from the selection.

4) Content

It is imperative that the master's dissertation or Research paper presents the author's contribution to the subject addressed, and not be a simple description of an existing situation or a copy/compilation of available documents, even if said description of a given situation may legitimately be considered a subject of a subsection of the paper.

5) Registration and submission

The opening date for registration is April 30, 2025 and the deadline for registration is September 15, 2025. Students must register by email to madleen.patry@afte.com with the following information: first name, last name, title and outline of the dissertation, name of the institution attended, title of the year of study concerned, and a certificate of attendance or a photocopy of the student card for the 2024-2025 academic year.

The master's Dissertation or Research paper should be sent to AFTE at madleen.patry@afte.com by e-mail. The deadline for receipt is also September 15, 2025. Any application received after the deadline will not be eligible for the competition.

Documents to be submitted by Monday, September 15 for each participant:

- Letter of recommendation from the thesis supervisor
- Final dissertation in PDF format
- Color portrait photo (good resolution)
- Summary of dissertation in French only (2,500 to 3,000 characters minimum)

6) Jury

The master's Dissertation or Research paper will be judged by a jury composed of one or several members of the AFTE board of directors, and of several other professionals of the financial sector. The exact composition of the jury will be approved by the AFTE board of directors at each prize-related session.

The AFTE board of directors may decide to modify the composition of the jury at any time, without informing the candidates. The jury shall designate a chairman at its first meeting.

7) Deliberations and decisions of the jury

A first deliberation will pre-select a maximum of 10 master's Dissertation or Research paper by category after having read all documents received. A second deliberation will select the winners.

The 1st, 2nd and 3rd prizes in each category will be awarded during "Les Journées de l'AFTE" on November 27 and 28, 2025.

There will be 2 categories for the 19th edition of the AFTE Prize for the best finance and treasury master's thesis:

- A Treasury and Financing award.
- A Finance award.

The jury will meet as many times as it deems necessary, and under conditions that it will specify. Its deliberations will be held in camera, and no minutes will be available. Its decisions will not have to be motivated, and will be without appeal.

8) Copyright

The author(s) of any master's Dissertation or Research paper authorize(s) the AFTE and its sponsors to reproduce, without charge, all or part of their thesis or paper in their publications, with the sole requirement of indicating the source: name of the author and educational affiliation, to the exclusion of all other information.

This notion of publication includes the posting of the dissertation or research paper on the AFTE and its sponsors / partners websites.

9) Results and awards

The author(s) of the prize-winning theses / paper(s) shall be informed by any means chosen by AFTE, which shall inform the author(s) of the procedures for the presentation of said prize :

- RIB for transfer of prize money after the event
- Contact details of the 2 guests present for the presentation
- Preparation of their pitch for the presentation of their memoir (2mn) at the award ceremony

The author of the prize-winning master's dissertation or Research paper may be asked to do, a video pitching their dissertation or research paper, and a short verbal presentation of his works at the prize remittance.

The jury reserves the right to award no prize if it judges that none of the papers submitted warrants a prize.

10) Prize

The nature of the prize is described in the communications.

11) Changes

As is customary, the AFTE reserves the right, should circumstances require it, to change, postpone, or cancel the present prize for best Paper on any ground whatsoever, without being held liable.

12) Acceptance

The act of submitting a Paper to the AFTE implies full acceptance of these rules.

Paris, April 28, 2025

**PRIZE-WINNING SUBJECTS FOR THE PAST EIGHTEEN EDITIONS OF THE
AFTE PRIZE FOR BEST PAPER ON FINANCE**

Consequences of the introduction of the digital euro on the euro zone payments ecosystem
Bubble burst: Unravelling the contraction of the Chinese housing market
ESG Ratings in Banking: Bridging the Gap with Real-World Practices
Integrating climate risk into financial valuation: issues, methods and applications
Impact of pension funds on the economic and financial environment - Analysis of the UK gilt crisis and the Dutch Pension Reform
What types of investment funds encourage long-term job creation?

Market risk management and value creation
Can overreaction provide a satisfactory model of the yield curve without the need for a risk premium?
Budget tracking and processing of disposal costs during carve-out operations
Usages du prix interne du carbone dans les entreprises: un outil pour soutenir ou accélérer leur stratégie de decarbonation?

ESG practices and the cost of capital: evidence from CA100+ companies
How to make post-merger integration successful?
Green accounting: how do firms measure environmental externalities and how does it reflect in their business models?
Managing electricity price volatility

Decentralized finance at the service of institutions: revolution or illusion?
When the market meets the climate issue: the obstacles to the translation of carbon accounting in companies.
The influence of institutional investors on the performance of SPACs during the research phase

Do Green Bonds represent a new financial instrument to change the vision of traditional financing?
The current consideration of ESG criteria in corporate credit ratings
Exploring greenwashing on crowdfunding platforms
Long-run performance of initial public offerings and its determinants: evidence from France

The place of ethics in banks since the financial crisis. A simple announcement effects.
The influence of private equity on the management of an SME
Fintech and the new balance of power in the banking and financial sector
Alternatives to Correspondent Banking

Swift-GPI: a revolution in the payment world?
Indexes: towards a systemic crisis?
Financial analysis 2.0 freed of human bias.

Merton model for startup valuations
Employee training and external fraud prevention
Synergies valuation in M&A

Impact of Emir regulation on corporate treasury organizations
French bank strategic issues on implementing instant payment system.
Is asset coverage undervalued by multinational companies?

Latin America & optimum currency area, from theory to reality
Crowdfunding supporting small and middle size companies in France.
Can the Euro private placement market be developed?

Treasury organization in a corporation
Investments and equity holdings valuation using real options theory.
Basel II and companies

The consequences of SEPA for companies
The impact of accounting standards on the management of foreign-exchange and interest-rate risks
Measuring the fair value of financial instruments under IFRS

SMEs and the outsourcing of treasury activities
Energy and treasury
The impact of the transfer of credit risk on corporate financing

Companies and carbon financing
How can companies combat fraud?
Basel III and the bank relationship

Can electronic banking bring solutions to individuals with no bank access?
How to manage the volatility of raw materials
How to explain that the taxation of CAC 40 is lower than the official rate?

Financial crisis and shadow banking
Payment of the dividend in shares
Company spin-offs

A LIST OF SUGGESTED SUBJECTS

Review of money market funds
Commercial Paper reform
ISO 20022 migration
CRR/CRD Basel 3
Digital Euro
ESF rating and data providers
SFTR review
PSD 3
CBCR
End of USD Libors
Review BMR
CSRD
SFDR
Tax on Financial Transactions
Digital money - EU Central Bank experimentation
Entry into force DEBRA
MIFIR review
Anti-abuse tax and financial transactions
EIPP and digitization of invoices
MICA and crypto assets
Issues of PSAN approval for crypto-asset participants (including banks)
ESAP

Choice of the currency of issuance in the field of bonds
Green Commercial Paper
EU taxonomy
The rise of sustainable financing
Use of Proceeds bonds and Sustainability Linked Bonds
Green and Sustainability Deposits
Article 9 Funds
Factoring, Reverse Factoring and Inventory Optimization Solutions
Corporate Collateral Management
Power Purchase Agreements in Europe
Risk mitigation measures in case of liquidity shock
Deposit remuneration
Pension Asset Management
Bank counterparties in commodity derivatives
Impact of rising US rates on developing countries