

**The GRANEM is recruiting, as part of the DIF project (Decarbonizing Industry through Finance) affiliated with the PEPR SPLEEN programme, funded by France 2030**



## **A PhD candidate in management sciences for a doctoral contract**

**Research laboratory:** GRANEM

**Host institution:** University of Angers (EDGE Doctoral School)

**Thesis supervisor:** Catherine Deffains-Crapsky (Professor)

**Thesis co-supervisor:** Caroline Marie-Jeanne (Associate Professor)

**Duration of the doctoral contract:** from 1 November 2026 to 31 October 2029 (36 months)

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### **Thesis background**

The thesis is part of the DIF project (Decarbonizing Industry through Finance), developed within the PEPR SPLEEN framework. This project aims to analyse and support the redirection of financial flows required for the decarbonisation of industry, by bringing together green finance, public policy, extra-financial reporting and techno-economic feasibility. It is structured around several work packages focusing on economic policy instruments, the financing of green industrial SMEs, the transformation of companies' financial and accounting functions, and the techno-economic analysis of CCS (Carbon Capture and Storage) as a cross-cutting case.

*The GRANEM, Groupe de Recherche Angevin en  conomie et Management, is a multidisciplinary research unit in economics and management. Its research focuses on economic, organisational, environmental and social transformations, organised around three axes: food, environmental and organisational challenges; tourism, culture and digital technology; strategic change, risks and financial sustainability.*

*The thesis topic falls within the "Strategic change, risks and financial sustainability" axis, in connection with issues of sustainable finance, the financing of green industrial SMEs and public-private mechanisms supporting industrial decarbonisation.*

### **Thesis title:**

*Building the Bankability of Green Industrial SMEs: The Role of the Public Actor, Risk Sharing and Industrial Decarbonisation*

## **Thesis objectives**

The general objective of the thesis is to analyse the construction of bankability, or more broadly financial viability or financial attractiveness, of industrial SMEs engaged in decarbonisation trajectories.

By bankability, we mean the ability of a company, a project or an investment trajectory to present a sufficiently credible, legible and controlled profile to attract external financing. In the case of green industrial SMEs, this bankability is not based solely on conventional financial criteria such as expected profitability, solvency, repayment capacity or the predictability of cash flows. It refers to the ability to convince potential financiers (banks, private funds, public funds, impact funds, hybrid mechanisms) that the project offers an acceptable balance between risk, return, environmental impact and technological and industrial feasibility. Thus, the credibility of environmental benefits and the quality of impact indicators are essential dimensions in the search for financing, provided that they are translated into financiers' assessment frameworks, which remain largely structured by a traditional view of the risk/return trade-off and by relatively short investment horizons.

A green industrial SME can be defined as a young innovative company or a more mature company whose productive activity, processes, equipment or investments help reduce the environmental impacts of industry. Although these companies play a strategic role in the ecological transition, industrial decarbonisation and productive sovereignty, they do not always have a profile that is immediately attractive to financiers. Indeed, these companies combine the financial constraints of SMEs (potentially limited track record, limited collateral and information asymmetry), the capital intensity of industry (high CAPEX, specific assets, long cycles) and the uncertainty inherent in innovation for the ecological transition (changing regulation, complex impact measurement, uncertain demand).

In this context, the public actor occupies a central position. It cannot be considered merely as an additional investor filling a gap in private funding. It can also play a signalling role by strengthening the credibility of projects among private financiers. It can also play a risk-sharing role by reducing investors' exposure to technological, regulatory or commercial uncertainty. Finally, it can play a market-structuring role by helping to direct financial flows towards low-carbon industrial activities considered strategic, yet still insufficiently attractive to private actors alone.

The thesis will first aim to identify and map green industrial SMEs, in order to clarify the boundaries of this category of firms and distinguish their different profiles: young innovative companies, established industrial SMEs, or companies integrated into low-carbon value chains. It will then seek to analyse their financing needs and funding gaps, particularly at critical stages of development: transition from prototype to industrialisation, scaling up productive capacity, or integration into value chains related to decarbonisation. It will then be possible to study the assessment criteria used by financiers (banks, investment funds, public and private investors) in order to understand their trade-offs between financial performance, industrial risk, technological credibility, environmental impact and contribution to decarbonisation. Finally, the role of the public actor in constructing the bankability of green industrial SMEs will be analysed. This may be done through risk-sharing mechanisms such as public guarantees, co-

investments, subsidised loans, repayable advances, targeted grants or blended finance mechanisms.

The thesis will thus contribute to proposing an analytical framework for the bankability of green industrial SMEs, at the intersection of entrepreneurial finance, sustainable finance and public policies for industrial decarbonisation. It will also aim to formulate useful recommendations for financiers, public actors and decision-makers involved in supporting the low-carbon industrial transition.

### **Thesis writing**

The thesis should be written in French, with the possibility of writing in English.

### **Working conditions**

The doctoral candidate will benefit from supervision and an environment conducive to the progress of their doctoral work. Databases will be made available, participation in conferences will be encouraged and funded, and meetings with national and international experts in the field may be possible as part of the scientific events organised by the team.

### **Desired profile**

The future doctoral candidate must hold a Master's degree (Master 2) in management sciences or economics, ideally in finance with a component in entrepreneurial finance and/or corporate finance, and must have completed a research dissertation. The candidate must therefore have solid research training at Master 2 level.

A good command of econometric tools is required (R, Stata, SPSS, etc.) as the doctoral candidate will work on secondary databases. An interest in more qualitative analyses is also desirable. A good command of English is desirable.

### **Application file**

Expressions of interest should be sent, from now on, in the form of a CV and a research proposal of no more than 6 pages (excluding bibliography) to the following email addresses: [catherine.deffains-crapsky@univ-angers.fr](mailto:catherine.deffains-crapsky@univ-angers.fr), [caroline.marie-jeanne@univ-angers.fr](mailto:caroline.marie-jeanne@univ-angers.fr)

A first selection of applications will be made on the basis of files to be submitted before 28 August 2026.

This first phase will be followed by an interview during the first two weeks of September 2026.

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