



Study Offer in the Area of Sustainable Finance at the Master Level (as of 31 July 2020)

The following courses deepen aspects of sustainability and responsibility in banking and finance. The table lists a recommended course of studies for those wishing to gain comprehensive and in-depth knowledge in the area of **sustainable finance**. Modifications in the teaching offer can occur depending on the semester planning of individual chairs and instructors.

Essential Courses						
	Title	Lecturer	Course short description (UZH Course Directory)	Area*	Semester	ECTS
1st & 2nd semester	Environmental and Financial Sustainability (V)	Marc Chesney Jiani Zheng	Sustainability refers to the long-term welfare of a system. Our social, economic, and physical environments are strongly connected and the welfare of one subsystem depends on the welfare of the other subsystems. This course focuses on two key aspects of sustainability, analyzing the financial and environmental dimensions.	FSF	Fall	3
	Sustainable Investing (V)	Sebastian Utz Julian Kölbel Timo Busch	This course is an in-depth introduction into the theory and practice of sustainable investing for Master students. Students learn the recent concepts and historical evolution of sustainable investing. They acquire a detailed understanding of the different sustainable investment and portfolio strategies and discuss theoretical concepts and empirical results regarding firms' financial and sustainability performance.	SI	Spring	3
3rd & 4th semester	Microfinance and Impact Investing (V)	Annette Krauss	This course is designed to introduce students to the specifics of impact investing through a deep dive into the field of financial inclusion. It aims to increase students' understanding of the role of specialized financial service providers in providing financial services to low-income and vulnerable household and business clients in developing countries, and to enable students to position the ongoing discussions around merits and challenges of financial inclusion and impact investing on solid theoretical, empirical, and practice concepts.	SBI	Fall	3
	Sustainable Finance and Networks (V)	Stefano Battiston	Understanding the dynamics of contagion in financial networks is crucial to design a financial system that is more stable, that does not increase inequality in our society, and that is more aligned with the financing needs of combating climate change in a low-carbon economy. Throughout this course, students will learn to master the theoretical notions and some practical know-how needed to understand and use network models of financial contagion, including those related to climate financial risk.	SFM	Fall	3

3rd & 4th semester	Empirical Banking (V)	Steven Ongena Andrada Bilan	The objective of the course is to read and understand the empirical literature on banking, with a focus on sustainable banking. The course mirrors the structure of the "Advanced Banking" class to offer a coherent synthesis between theory and empirics in Banking, and to confront the theory with empirical evidence. Each chapter of the course offers a brief introduction to discuss the empirical implications of the theory, a methodology section and illustrative applications that focus on the sustainability of banks, bank clients (households and firms), the economy and society.	SBI	Spring	3
	Advanced Sustainability Economics (V)	Lucas Bretschger	The course covers current resource and sustainability economics, including ethical foundations of sustainability, intertemporal optimization in capital-resource economies, sustainable use of non-renewable and renewable resources, pollution dynamics, population growth, and sectoral heterogeneity. A final part is on empirical contributions, e.g. the resource curse, energy prices, and the EKC.	FSF	Spring (ETHZ)	3

Selected Aspects						
	Title	Lecturer	Course short description (UZH Course Directory)	Area*	Semester	ECTS
Lectures 1st – 4th semester	Resource and Environmental Economics (V) (Alternative zu Advanced Sustainability Economics)	Lucas Bretschger	Relationship between economy and environment, market failure, external effects and public goods, contingent valuation, internalization of externalities; economics of non-renewable resources, economics of renewable resources, cost-benefit analysis, sustainability, and international aspects of resource and environmental economics.	FSF	Fall (ETHZ)	3
	Global Poverty and Economic Development (V + Ü)	Lorenzo Casaburi	This course will examine major current issues in development economics, with a focus on the application of econometric evaluation methods in development economics. Topics include: poverty and inequality measurement; geography; institutions; input and output markets; private sector development.	FSF	Fall (Econ)	6
	Modern Crime in Financial Markets (V)	Delia Coculescu	The growing complexity of the international financial markets and of the financial products needs to be accompanied by solutions for preventing and dealing with financial crime. We shall present the theories and varieties of financial crimes and introduce some technical background suitable to analyze, detect and ultimately prevent financial frauds, especially complex and sophisticated ones.	SFM	Fall	3
	Wissenschaftstheorie (Philosophy of Science) (V)	Andreas Scherer	Die Vorlesung will eine Einführung in die für die Wirtschaftswissenschaften relevanten wissenschaftstheoretischen Grundlagen geben. Anhand von Beispielen aus der Organisationstheorie und der Strategietheorie soll die Bedeutung dieser Grundlagen für die Forschungs- und Managementpraxis aufgezeigt werden.	FSF	Fall (IBWL)	3
	Digitalization and Sustainable Development (V)	Lorenz Hilty	The digital transformation is causing society to change at a rapid pace. Patterns of production and consumption are in transition. The course addresses how digitalization can help society to face the challenges of sustainable development as reflected in the UN Sustainable Development Goals (SDGs). It provides an overview of results from the research fields "Information and Communication Technology for Sustainability (ICT4S)" and "Green ICT".	SFM	Fall (IFI)	3

	Financial Crises (V)	Delia Coculescu	This course aims at providing an economic analysis of the fragility of the modern financial system. We will introduce economic theories, including the amplification mechanisms that exacerbate crises, such as leverage, fire sales, bank runs, interconnections, and complexity. Also, we will analyze some of the origins of crises, such as mistaken beliefs and moral hazard, imperfect information, asset bubbles. The course draws upon examples from financial crises around the world and discusses the optimal regulation of the financial system.	SBI	Spring	3
	Corporate Risk and Resilience - how future leaders can navigate the risk landscape (V)	Christina Börner Ivo Hoppler	In this course participants will learn about the various risks an (international) corporate entity based in Switzerland can face, and how such risks can be mitigated using the latest practices and methods. The course mixes theory and practice, with frequent guest lectures from experts in the field, such as regulators, lawyers, attorney generals, auditors, cyber experts, etc.	CFS	Spring	3

Seminars 1st – 4th semester	Corporate Governance (S)	Christoph Wenk	This course will provide students with a synthesis of Corporate Governance theory, key findings of the empirical academic literature, and actual examples from the market. The aim is to use the theoretical models and findings of the empirical literature to evaluate and qualify governance frameworks of individual companies as well as legal and regulatory proposals that are widely discussed in the media. The course will cover the main actors of Corporate Governance, from shareholders to the board of directors to auditors and regulators.	CFS	Fall	3
	Serious Games in Banking: Training Sustainability & Behavioral Ethics (S)	David Schmocker	Im Zuge der Governance-Skandale bei Banken und globalen Klimaverhandlungen nehmen Finanzinstitute in der Schweiz zunehmend Aspekte in den Bereichen ‚Behavioral Ethics‘ und ‚Sustainable Finance‘ in ihre Unternehmensstrategien auf. Zukünftige Beschäftigte dieser Institute müssen entsprechend auch in diesen Bereichen gut ausgebildet werden. Hauptziel dieses Seminars ist die Entwicklung von neuen, prototypischen Serious Games, welche Probleme aus den Bereichen ‚Behavioral Ethics‘ und ‚Sustainable Finance‘ integrieren und zu innovativen Lehr- und Trainingszwecken eingesetzt werden können.	CFS	Fall	6
	Literatur, Wirtschaft und Geschichte: Illiteratus Homo Oeconomicus? (S)	Marc Chesney Eduardo Jorge de Oliveira	Aufbau und Verschärfung eines interdisziplinären Verständnisses zwischen Literatur, Geschichte und Ökonomie, um die Synergien zwischen diesen Disziplinen zu fördern. Studierende lernen die Synergien zwischen drei verschiedenen Bereichen kennen und verstehen in wie fern eine solche Dynamik Forschungsideen generieren kann.	FSF	Fall	3
	Nachhaltigkeitsberichterstattung (S)	Katrin Hummel	Das Seminar führt in Theorie, Forschung und Praxis der Nachhaltigkeitsberichterstattung und Prüfung der Nachhaltigkeitsberichterstattung ein. Der erste Teil ist der Nachhaltigkeitsberichterstattung gewidmet und bietet einen Überblick über theoretische Erklärungsansätze und aktuelle Forschungsstränge. Im zweiten Teil des Seminars werden aktuelle Entwicklungen im Bereich der Prüfung von Nachhaltigkeitsberichten (Assurance) vorgestellt und diskutiert. Im dritten Teil werden die Besonderheiten der Nachhaltigkeitsberichterstattung für den Bankensektor diskutiert.	CFS	Fall (IBWL)	3
	Sustainable Finance Research Seminar (S)	Julian Kölbel	The Sustainable Finance Research Seminar regularly invites academics to give a talk on new research on sustainability issues examined from the perspective of finance, economics, and management. It gives an overview of current research topics in sustainable finance. After the seminar, you should be able to understand and critique scholarly work.	FSF	Fall & Spring	3

	Climate Change and Finance: metrics to assess risks and opportunities (S)	Stefano Battiston	Climate change is considered as one of the most important challenge for humanity in the next decades. Practitioners of both public and private financial institutions are increasingly interested in the implications for risk management of both climate-induced physical risk and policy risks associated with the transition to the low carbon economy. This intensive block seminar course provides first-hand know-how on metrics of climate financial risk on empirical portfolio data and ability to assess their implications for policy and risk management.	SBI	Spring	3
	Corporate Social Responsibility (S)	Florian Überbacher	The seminar assesses the topic of Corporate Social Responsibility (CSR) in theory and practice. The course will give an overview on research concerned with CSR and focuses on CSR-related topics on the macro-, meso-, and micro-level of analysis.	CFS	Spring (IBWL)	3
	Social entrepreneurship: for-profit-for- purpose (S)	Guilherme Lichand	The aim of the seminar is to present students with social challenges that they have to solve through a social business. Through a series of meetings with experts and mentoring sessions, students are trained to effectively develop and pitch their social business idea. During the last meeting, they are evaluated by a panel of judges – social impact investors or part of the social impact ecosystem – based on their pitch and on their business plan. The seminar challenges students to become involved and drive positive social change.	CFS	Spring (IVWL)	3

Legend

*Area: FSF = Foundations of Sustainable Finance; SI = Sustainable Investing; SFM = Sustainability in Financial Markets; CFS = Corporate Finance and Sustainability; SBI = Sustainability in Banking and Insurance