

Minor Sustainable Finance											
Title	Module number	ECTS	Semester	Instructor	Module responsible	Faculty	Time and day (usually)	Course description	Recommended Semester*	Content area / pillar*	VZ Link
<b>Compulsory Area Courses (Pflichtbereich)</b>											
Empirical Methods (L+E)	MOEC0021	6	HS	Gregory S. Crawford	Gregory S. Crawford	Economics	Mon 10-12 (L), Wed/Thu 14-16 (E)	The course has two primary objectives. First, it explores the standard tools of modern empirical economic research. Second, it aims at sharpening your understanding of the prospects for, and limitations of, valid causal inferences from observational data. Tutorial exercises and case studies from the literature offer hands-on experiences in utilizing these concepts and methods.	1	FSF	<a href="#">VZ</a>
Environmental and Financial Sustainability (L)	MFOEC187	3	HS	Marc Chesney	Marc Chesney	Banking and Finance	Thu 14-16	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.	1	SFM	<a href="#">VZ</a>
<b>Core Elective Lectures (Wahlpflichtbereich)</b>											
Microfinance and Impact Investing (L)	MOEC0265	3	HS	Annette Krauss	Marc Chesney	Banking and Finance	Wed 12-14	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.	1	SBI	<a href="#">VZ</a>
Resource and Environmental Economics (L)	363-0537-00L (ETH course)	3	HS	Lucas Bretschger	Lucas Bretschger	ETH	Wed 10-12	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.	1	FSF	<a href="#">VZ</a>
Advanced Sustainability Economics (L)	364-0576-00L (ETH course)	3	FS	Lucas Bretschger, Aimilia Pattakou	Lucas Bretschger	ETH	Block course first week in February	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.	2	FSF	<a href="#">VZ</a>
Global Poverty and Economic Development (L+E)	MOEC0487	6	HS	Lorenzo Casaburi, Bin Huang	Lorenzo Casaburi	Economics	Fri 14-16 (L), Tue 14-16 (E)	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.	3	FSF	<a href="#">VZ</a>
Sustainable Finance and Networks (L)	MOEC0437	3	HS	Stefano Battiston	Stefano Battiston	Banking and Finance	Tue 14-16	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.	3	SFM	<a href="#">VZ</a>
Digitalization and Sustainable Development (L)	MINF4519	3	HS	Lorenz Hilty	Lorenz Hilty	Informatics	Mon 14-18	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".	3	CFS	<a href="#">VZ</a>
Wissenschaftstheorie (L)	MOEC0250	3	HS	Andreas Scherer	Andreas Scherer	Business	Mon 14-16	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.	1	FSF	<a href="#">VZ</a>
Corporate Finance (L)	MFOEC117	3	HS	Michel Habib	Michel Habib	Banking and Finance	Tue 14-16	The course uses the tools learnt in earlier courses to study a range of problems in corporate finance (e.g., the analysis of financial statement data, the appraisal of earnings quality, the valuation of a growth company, private equity, the choice of capital structure, the management of risk and of liabilities, corporate social responsibility). Many problems are studied in the context of real cases.	1	CFS	<a href="#">VZ</a>



Empirical Methods in Sustainable Banking (L)	MOEC0418	3	FS	Steven Ongena, Andrada Bilan	Steven Ongena	Banking and Finance	Fri 8 - 10	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.	2	SBI	<a href="#">VZ</a>
Financial crises (L)	MFOEC217	3	FS	Delia Coculescu	Marc Chesney	Banking and Finance	Wed 10-12	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.	4	SFM	<a href="#">VZ</a>
Sustainable Investing (L)	MOEC0531	3	FS	Sebastian Utz, Julian Köbel, Timo Busch	Marc Chesney	Banking and Finance	Wed 14-18	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.	2	SI	<a href="#">VZ</a>
Behavioural Finance and Private Banking (L)	MOEC0209	3	FS	Thorsten Hens, Isabella Kooij	Thorsten Hens	Banking and Finance	Thu 10-12	The aim of the course is to introduce results from psychological decision theory into mainstream finance. By the end of this course, the students will be able to: - distinguish between rational and irrational behavior; - learn to implement behavioral finance insights to assess the risk profiles of individual investors; - question and assess the suitability of various rules of thumbs when investing under different market conditions and over time; - integrate behavioral finance insights along a standard wealth management process.	2	SI	<a href="#">VZ</a>
Corporate Risk and Resilience - how future leaders can navigate the risk landscape (L)	MFOEC218	3	FS	Christina Börner, Ivo Hoppler	Walter Farkas	Banking and Finance	Mon 12-14	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.	4	CFS	<a href="#">VZ</a>
International Finance Law (L)	MARWWK4	6	FS	Kern Alexander	Kern Alexander	Law	Thu 10-12	This course has been specially designed to examine the role of financial law and regulation in the operation of financial markets. It is also designed to contribute to enhanced understanding of the rationale, methods and institutional design of the regulation and supervision of financial markets.	4	SBI	<a href="#">VZ</a>
<b>Core Elective Seminars (Wahlpflichtbereich)</b>											
Seminar Corporate Governance (S)	MFOEC209	3	HS	Christoph Wenk	Alexander Wagner	Banking and Finance	Mon 16-18	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.	3	CFS	<a href="#">VZ</a>
Literatur, Wirtschaft und Geschichte: Illiteratus Homo Oeconomicus? (S)	MOEC0561	3	HS	Marc Chesney, Eduardo Jorge de Oliveira	Marc Chesney	Banking and Finance	Wed 17-19	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.	3	FSF	<a href="#">VZ</a>
Seminar on Responsible Leadership (S)	MOEC0523	3	HS	Christian Voegtlin	Andreas Scherer	Business	irregular	Leading in a responsible and sustainable manner has become one of the major challenges managers need to deal with. Triggered by recent developments including high-scale business scandals and an ever increasing societal pressure for companies to operate responsibly and sustainably, those working in organizations frequently feel the need for guidance. The objective of this course is to familiarize students with the challenges and opportunities of responsible leadership.	3	CFS	<a href="#">VZ</a>



Corporate Social Responsibility (S)	MOEC0287	3	FS	Florian Überbacher, Nicole Hietschold	Andreas Scherer	Business	Tue 9-13	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.	4	CFS	<a href="#">VVZ</a>
Social Entrepreneurship: for-profit for-purpose (S)	MOEC0577	6	FS	Guilherme Lichand	Guilherme Lichand	Economics	irregular	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.	4	SI	<a href="#">VVZ</a>
Climate change and finance: metrics to assess risks and opportunities (S)	DOEC0828	3	FS	Stefano Battiston	Stefano Battiston	Banking and Finance	Block course first week in February	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 car-bon economy. This intensive block seminar course provides firsthand know-how on metrics of climate financial risk on empirical portfolio data and ability to assess their implications for policy and risk management.	4	SBI	<a href="#">VVZ</a>
Ethics, Sustainability and Financial Markets (S)	TBD (160d506a)	6	FS	Friedemann Bieber	Francis Cheneval	Ethics	Tue 16-18	What moral obligations do we have - as private individuals, as professionals who occupy certain roles within organisations, and as members of political bodies that can impose regulations? This interdisciplinary seminar explores the recent literature on complicity, sustainability, structural injustice and systemic risk and puts these concepts to use by addressing unavoidable ethical questions related to financial markets and global commons. Bringing together students of Philosophy and Economics, it draws on real-life decision scenarios to render the discussion concrete and to apply the theoretical ideas to practical questions we all face.	4	FSF	<a href="#">VVZ</a>
Sustainable Finance Research Seminar (S)	DOEC0912	3	HS	Julian Köbel	Marc Chesney	Banking and Finance	Thu 16-17	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.	3	FSF	<a href="#">VVZ</a>

HS: fall semester  
FS: spring semester

FSF: Foundations in sustainable finance  
SFM: Sustainability in financial markets  
SI: Sustainable investing and portfolios  
CFS: Corporate finance and sustainability  
SBI: Sustainability in banking and insurance

\*Please note that the content areas and semester recommendation serve as an orientation and do not replace any regulation.