



Minor Sustainable Finance										
Title	Module number	ECTS	Semester	Instructor	Module responsible	Department	Time and day (usually)	Course description	Content area / pillar*	VVZ Link
Compulsory Area Courses (Pflichtbereich)										
Empirical Methods (L+E)	MO0010	6	HS	Gregory S. Crawford	Gregory S. Crawford	Economics	Mon 10:15-12 (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.	FSF	VVZ
Environmental and Financial Sustainability (L)	MO0009	3	HS	Marc Chesney	Marc Chesney	Banking and Finance	Thu 14-15:45	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.	SFM	VVZ
Core Elective Lectures (Wahlpflichtbereich)										
Impact Investing and Financial Inclusion (L)	MO0055	3	HS	Annette Krauss	Marc Chesney	Banking and Finance	Wed 12:15-13:45	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 impact investing and financial inclusion on solid theoretical, empirical, and practice concepts.	SBI	VVZ
Resource and Environmental Economics (L)	363-0537-00L (ETH course)	3	HS	Lucas Bretschger	Lucas Bretschger	ETH	Wed 10:15-12	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, environmental cost-benefit analysis, sustainability economics, and international resource and environmental problems.	FSF	VVZ
Advanced Sustainability Economics (L)	364-0576-00L (ETH course)	3	FS	Evgenij Komarov, Aleksei Minabutdinov	Lucas Bretschger	ETH	Block course end Jan/ beg Feb	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	VVZ
Global Poverty and Economic Development (L+E)	MO0073	6	HS	Vera Amanda Malin Dahlstrand	Lorenzo Casaburi	Economics	Fri 14:00 - 15:45 (L) Tue 08:00-09:45 (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; private sector development; health and education.	FSF	VVZ
Sustainable Finance and Networks (L)	MO0067	3	HS	Stefano Battiston	Stefano Battiston	Banking and Finance	Tue 14 - 16 (HS 2023 Not Offered / Available from HS 2024)	The course builds on the notion of networks to look at fundamental questions in sustainable finance such as: How much of the funds managed by financial institutions are invested in activities that worsen climate change or biodiversity loss? How much of them is actually aligned with sustainability objectives? Students acquire know-how to analyze empirical data of sustainable finance.	SFM	VVZ
Digitalization and Sustainable Development (L)	MI0013	3	HS	Lorenz Hilty	Lorenz Hilty	Informatics	Mon 14-18 (in 4 blocks)	The digital transformation involves both opportunities and risks for sustainable development. The course addresses how the digital transformation 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 emerging research field "Information and Communication Technology for Sustainability (ICT4S)".	CFS	VVZ
Wissenschaftstheorie (L)	MO0054	3	HS	Andreas Scherer	Andreas Scherer	Business Administration	Mon 14-15:45	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. Für weitere Hinweise siehe: http://www.business.uzh.ch/professorships/as.html	FSF	VVZ
Corporate Finance (L)	MO0008	3	HS	Zacharias Sautner	Zacharias Sautner	Banking and Finance	Tue 14-15:45	The purpose of this course is the introduction of techniques to analyze major financial decisions made by firms. The course focuses on corporate finance concepts that can be applied directly to real-life financial decision making. Main topics covered in the course include hurdle rates and the cost of capital (i.e., the investment decision), the mix of debt and equity and the choice of the right kind of debt (i.e., the financing decisions), and basic valuation concepts (i.e., discounted-cash flow and multiples valuation). The course also discusses concepts related to sustainable finance or ESG issues as relevant for a corporate finance context. The course enables participants to make and assess complex corporate financial decisions.	CFS	VVZ



Empirical Methods in Sustainable Banking (L)	MO0152	3	FS	Steven Ongena, Andra Bilan	Steven Ongena	Banking and Finance	Mo 14 - 15:45	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	VVZ
Sustainable Investing (L)	MO0106	3	FS	Zacharias Sautner	Zacharias Sautner	Banking and Finance	Wed 10:15 - 12:00	Students learn the concepts of sustainable investing. They acquire a detailed understanding of the integration of sustainability into firm valuation, investment decision making, modern portfolio theory and portfolio optimization. They get insights into sustainability (ESG) ratings and ESG business intelligence, and apply practical work with ESG data (interpretation of ESG information and application, i.e. trading simulation and empirical analysis), and discuss theoretical concepts and empirical results regarding firms' financial and sustainability performance. Furthermore, the class provides an introduction to impact investing.	SI	VVZ
Behavioural Finance and Private Banking (L)	MO0131	3	FS	Thorsten Hens	Thorsten Hens	Banking and Finance	Not running in FS24 (Normally Thu 10:15-12)	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.	SI	VVZ
Corporate Risk and Resilience - how future leaders can navigate the risk landscape (L)	MO0110	3	FS	Christina Börner, Ivo Hoppler	Walter Farkas	Banking and Finance	Mon 12:15-13:45	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	VVZ
International Financial Law (L)	90IL10-1	6	FS	Kern Alexander, Marco Dell'Erba	Kern Alexander	Law	Thu 10:15-12:00	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.	SBI	VVZ
Sustainable Operations Management (L+E)	MO0179	6	FS	Tarkan Tan	Tarkan Tan	Business Administration	Mo 12:45 - 15:45	In this MSc level course some important principles, models and techniques for the planning, analysis, and design of environmentally and socially responsible operations will be discussed. While business has one true bottom line -profitability- we will study how this can be achieved in an environmentally and socially responsible manner. In particular, we will focus on sustainable generation and distribution of goods and services.	CFS	VVZ
Core Elective Seminars (Wahlpflichtbereich)										
Seminar Corporate Governance (S)	MO0041	3	HS	Christoph Wenk Bernasconi	Alexander Wagner	Banking and Finance	Fri 08:00-09:45	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	VVZ
Literatur, Wirtschaft und Geschichte: Illiteratus Homo Oeconomicus? (S)	MO0086	3	HS	Marc Chesney	Marc Chesney	Banking and Finance	Wed 17-18:45	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, inwiefern eine solche Dynamik Forschungsideen generieren kann.	FSF	VVZ
Seminar on Responsible Leadership (S)	MO0080	3	HS	Christian Voegtlin	Andreas Scherer	Business Administration	Wed 14-18	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.	CFS	VVZ



Corporate Social Responsibility (S)	MO0155	3	FS	Florian Überbacher	Andreas Scherer	Business Administration	Tue 8-12	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	VVZ
Climate change and finance: metrics to assess risks and opportunities (S)	DOEC0828	3	FS	Stefano Battiston	Stefano Battiston	Banking and Finance	1 week block course beginning of 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.	SBI	VVZ
Ethics, Sustainability and Financial Markets (S)	163k506a	6	FS	Friedemann Bieber	Francis Cheneval	PHF	Mon 18:15-20:00	There are contexts where anyone's personal decision is unlikely to make a difference, yet independent decisions by a large number of people can yield severe effects - think of buying an airplane ticket or of taking out a risky mortgage. What moral obligations do we have in situations like these - as private individuals, as professionals who occupy certain roles within organisations, and as members of political bodies that can impose regulations? This interdisciplinary seminar, which is offered in cooperation with the Institute for Banking and Finance, 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.	FSF	VVZ
Sustainable Finance Research Seminar (S)	DOEC0912	3	HS	Delia Coculescu	Marc Chesney	Banking and Finance	Thu 16:15-17:45	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. Titles/topics/lecturers and the working papers themselves are going to be announced in due time - please check the following link: https://t.uzh.ch/1n1 . Note: Masters students are welcome to attend on a not-for-credit basis	FSF	VVZ
ESG Competition (S)	MO0107	3	FS	Olivier P. Müller	Marc Chesney	Banking and Finance	irregular. Not running in FS24	This practice-oriented seminar is about applying Environmental, Social, and Governance (ESG) concepts to a specific exchange-listed company in an international context. ESG indicators will be developed and a strategy will be developed and assessed for the company and its peers, employing financial, non-financial and alternative data. Key is that the data used and methods used in implementing a longterm strategy is innovative. Furthermore, students will build quantitative models that allow them to assess the development of those ESG indicators. Finally, the long-term strategy, and, particularly, the effectiveness and impact of the ESG criteria used in the investment process will be evaluated.	SI	VVZ
Introduction to the Philosophy of Economics (L)	MO0161	3	FS	Paul Hoyningen-Huene	Philippe Nicolas Tobler	Economics	Mon 14:00-15:45	The course offers an introduction to the philosophy of economics. The lectures will cover the following topics: an overview over philosophy of economics, the most important positions in general philosophy of science that are present in the economic literature, aspects of the foundations of microeconomics, reductionism in economics, the methodological position of Milton Friedman, the role of models in economics, the introduction of behavioral economics, the controversies about neuroeconomics, and the status of economics between the natural sciences and other social sciences.	tions in sustainab	VVZ
Sustainable- & Impact Wealth Management (S)	MO0216	3	FS	Falko Paetzold	Marc Chesney	Banking and Finance	7 wk course starting in Apr. Thu 08:00-12:00	Zurich is a global hub in private wealth management – as well as in sustainable finance and impact investing, a topic crucial for ensuring the foundations of human life, and the key growth area in financial markets. This seminar provides the participants with both the scientific theoretical as well as the hands-on practical underpinnings of sustainable finance and impact investing in the private wealth management context. We dive into the underlying mechanisms, and meet with real-world family offices in-person, working with them through their questions on how to build impactful investment portfolios.	able investing and	VVZ

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 nor the information provided in UZH's Course Catalogue.