## Minor Sustainable Finance

<table>
<thead>
<tr>
<th>Title</th>
<th>Module number</th>
<th>CTS</th>
<th>Semester</th>
<th>Instructor(s)</th>
<th>Module responsible</th>
<th>Department</th>
<th>Time and day (usually)</th>
<th>Course description</th>
<th>Recommended semester*</th>
<th>Content area / pillar*</th>
<th>URL Link</th>
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<tbody>
<tr>
<td><strong>Compulsory Courses (Pflichtbereich)</strong></td>
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<tr>
<td>Empirical Methods (L+X)</td>
<td>M00010</td>
<td>3</td>
<td>HS</td>
<td>Gregory S. Crawford</td>
<td>Gregory S. Crawford</td>
<td>Economics</td>
<td>Mon 10-12, (L), Wed/Thu 14-16 (L)</td>
<td>The course has two primary objectives: First, it explores the standard tools of modern empirical-economics 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 experience in utilizing these concepts and methods.</td>
<td>1</td>
<td>FSF</td>
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<tr>
<td>Environmental and Financial Sustainability (L)</td>
<td>M00009</td>
<td>3</td>
<td>HS</td>
<td>Marc Chesney</td>
<td>Marc Chesney</td>
<td>Banking and Finance</td>
<td>Thu 14-16</td>
<td>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.</td>
<td>1</td>
<td>SPM</td>
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<td><strong>Core Elective Lectures (Wahlpflichtbereich)</strong></td>
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<tr>
<td>Impact Investing and Financial Inclusion (L)</td>
<td>M00025</td>
<td>3</td>
<td>HS</td>
<td>Annette Krauss</td>
<td>Marc Chesney</td>
<td>Banking and Finance</td>
<td>Wed 12-14</td>
<td>The 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 practical aspects.</td>
<td>1</td>
<td>SBI</td>
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<tr>
<td>Resource and Environmental Economics (L)</td>
<td>I03-0507-000</td>
<td>3</td>
<td>HS</td>
<td>Lucas Bretschger</td>
<td></td>
<td>ETH</td>
<td>Wed 10-12</td>
<td>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.</td>
<td>1</td>
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<tr>
<td>Advanced Sustainability Economics (L)</td>
<td>I03-0507-600</td>
<td>3</td>
<td>HS</td>
<td>Eugenio Komoros, Clément Vanier</td>
<td>Lucas Bretschger</td>
<td>ITH</td>
<td>Block course first week in February</td>
<td>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 curve, energy prices, and the ISC.</td>
<td>2</td>
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<tr>
<td>Global Poverty and Economic Development (L+X)</td>
<td>M00073</td>
<td>3</td>
<td>HS</td>
<td>Lorenzo Casaburi, Manon-Valéa Dekeuke</td>
<td></td>
<td>Economics</td>
<td>Wed 16-18 (L), Tue 10-12 (L)</td>
<td>The 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; industrial policy.</td>
<td>3</td>
<td>SPM</td>
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<tr>
<td>Sustainable Finance and Networks (L)</td>
<td>M00067</td>
<td>3</td>
<td>HS</td>
<td>Stefano Battiston</td>
<td>Stefano Battiston</td>
<td>Banking and Finance</td>
<td>Tue 14-16</td>
<td>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 analyse empirical data of sustainable finance.</td>
<td>3</td>
<td>SPM</td>
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<tr>
<td>Digitalization and Sustainable Development (L)</td>
<td>M00013</td>
<td>3</td>
<td>HS</td>
<td>Lorenzo Hilty</td>
<td>Lorenzo Hilty</td>
<td>Informatics</td>
<td>Mon 14-18 (in 4 blocks)</td>
<td>The digital transformation involves both opportunities and risks for sustainable development. The course explores 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 &quot;Information and Communication Technology for Sustainability (ICT4S).&quot;</td>
<td>3</td>
<td>CPS</td>
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<tr>
<td>Wissenschaftstheorie (L)</td>
<td>M00054</td>
<td>3</td>
<td>HS</td>
<td>Andreas Scherer</td>
<td>Andreas Scherer</td>
<td>Business Administration</td>
<td>Mon 14-16</td>
<td>Die Vorlesung will eine Einführung in die für die Wirtschaftswissenschaften relevanten wissenschaftstheoretischen Grundlagen geben. Anhand von Beispielen aus der Organisationslehre und der Managementlehre soll die Bedeutung dieser Grundlagen für die Forschungs- und Managementpraxis aufgezeigt werden. Für weitere Hinweise siehe <a href="http://www.business.uzh.ch/DE/lehrveranstaltungen/cws.html">http://www.business.uzh.ch/DE/lehrveranstaltungen/cws.html</a></td>
<td>1</td>
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<tr>
<td>Corporate Finance (L)</td>
<td>M00038</td>
<td>3</td>
<td>HS</td>
<td>Michel Habib</td>
<td>Michel Habib</td>
<td>Banking and Finance</td>
<td>Tue 14-16</td>
<td>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, relative cost, the valuation of a growth company, private equity, the choice of capital structure, the management of risk and liabilities, helping foreign exchange risk and corporate social responsibility). Many problems are studied in the context of real cases.</td>
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<td>CPS</td>
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<tr>
<td>Course Title</td>
<td>Code</td>
<td>ECTS</td>
<td>Course Offering</td>
<td>Instructor(s)</td>
<td>Course Area</td>
<td>Credit Hours</td>
<td>Notes</td>
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<tr>
<td>Empirical Methods in Sustainable Banking (L)</td>
<td>M30152</td>
<td>3</td>
<td>Tu 14-16</td>
<td>Steven Ongena, Andrade Bibe</td>
<td>Banking and Finance</td>
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<tr>
<td>Sustainable Investing (L)</td>
<td>M30106</td>
<td>3</td>
<td>Tu 14-18</td>
<td>Thorsten Hens, Annette Krauss,</td>
<td>Marc Chesney</td>
<td>Banking and Finance</td>
<td>3</td>
<td>SSI</td>
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<tr>
<td>Behavioural Finance and Private Banking (L)</td>
<td>M30131</td>
<td>3</td>
<td>Th 10-12</td>
<td>Christina Birmer, Jörg Hoppert</td>
<td>Walter Farkas</td>
<td>4</td>
<td>CFS</td>
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<tr>
<td>International Finance Law (L)</td>
<td>D0110-1</td>
<td>4</td>
<td>Th 10-12</td>
<td>Kern Alexander, Marco Dell'Era</td>
<td>Kern Alexander, Law</td>
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<td>Core Elective Seminars (Wahlpflichtbereich)</td>
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<tr>
<td>Nachhaltigkeitsberichterstellung (Corporate Sustainability Disclosures) (S)</td>
<td>M302503</td>
<td>3</td>
<td>Hs</td>
<td>Karin Hummel</td>
<td>Dieter Pfaff</td>
<td>Business Administration</td>
<td>Block course first week in September</td>
<td>CSF</td>
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<tr>
<td>Seminar Corporate Governance (S)</td>
<td>M30541</td>
<td>3</td>
<td>Hs</td>
<td>Christoph Weink</td>
<td>Alexander Wagner</td>
<td>Banking and Finance</td>
<td>Mon 16-18</td>
<td>CSF</td>
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<tr>
<td>Literatur, Wirtschaft und Geschichte - Literatur Homo Oeconomicus? (S)</td>
<td>M13938</td>
<td>3</td>
<td>Hs</td>
<td>Marc Chesney, Eduard de Oliveira</td>
<td>Marc Chesney</td>
<td>Banking and Finance</td>
<td>Wed 17-19</td>
<td>FIP</td>
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<tr>
<td>Seminar on Responsible Leadership (S)</td>
<td>M13690</td>
<td>3</td>
<td>Hs</td>
<td>Christian Vogtlin</td>
<td>Andreas Scherer</td>
<td>Business Administration</td>
<td>Wed 16-18</td>
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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 of banking literature. The course will cover the main actors of banking and finance, from shareholders to the board of directors to auditors and regulators. It will provide students with a synthesis of Corporate Governance theory, key findings of the empirical academic literature, and actual examples from the market. The seminar will provide an in-depth analysis of Corporate Governance, from shareholders to the board of directors and auditors. The seminar will cover the principles of Responsible Leadership, including the role of banks in a sustainable economy, and the challenges and opportunities of responsible leadership.
## Course List Minor Area Sustainable Finance (as of November 2022)

### Corporate Social Responsibility (S)
- **MOEC0287**
  - **Credit Points:** 3
  - **Instructors:** Florian Überbacher, Nicole Hietschold
  - **Department:** Business Administration
  - **Time:** Tue 9-13
  - **Description:** 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.

### Social Entrepreneurship: for-profit for-purpose (S)
- **MOEC0377**
  - **Credit Points:** 6
  - **Instructors:** Guillaume Lichand
  - **Department:** Economics
  - **Time:** Irregular
  - **Description:** 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.

### Climate change and finance: metrics to assess risks and opportunities (S)
- **DOEC0328**
  - **Credit Points:** 3
  - **Instructors:** Stefano Battiston
  - **Department:** Banking and Finance
  - **Time:** Black course first week in February
  - **Description:** 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 firsthand know-how on metrics of climate financial risk on empirical portfolio data and ability to assess their implications for policy and risk management.

### Ethics, Sustainability and Financial Markets (S)
- **TB1 (16G0306a)**
  - **Credit Points:** 3
  - **Instructors:** Friederike Indergand
  - **Department:** Philosophy
  - **Time:** Mon 14-16
  - **Description:** 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 complexity, sustainability, structural injustice and systemic risk and uses 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.

### Sustainable Finance Research Seminar (S)
- **DOEC0912**
  - **Credit Points:** 3
  - **Instructors:** Delia Coculescu, Emilia Garcia-Appendini, Marc Chesney
  - **Department:** Banking and Finance
  - **Time:** Thu 16-17:30
  - **Description:** 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.

### ESG Competition (S)
- **MO0107**
  - **Credit Points:** 3
  - **Instructors:** Olivier P. Müller
  - **Department:** Banking and Finance
  - **Time:** Irregular
  - **Description:** 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 long-term 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.

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*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.*

### Notes:
- HS: Fall semester
- FS: Spring semester
- FSF: Foundations in sustainable finance
- SFM: Sustainability in financial markets
- SBI: Sustainability in banking and insurance
- SI: Sustainable investing and portfolios
- CFS: Corporate finance and sustainability
- V97: Sustainable investing and portfolios

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* Image of University of Zurich logo
* Department of Banking and Finance
* University of Zurich
* Plattenstrasse 14
  - CH-8032 Zurich