



COURSE DESCRIPTION CARD - SYLLABUS

Course name

SUSTAINABLE FINANCE AND ESG INVESTING [S5NOZIJ>ZFIESG]

Course

Proposed by Discipline

—

Year/Semester

3/5

Level of study

Doctoral School

Course offered in

English

Form of study

full-time

Requirements

elective

Number of hours

Lecture

8

Laboratory classes

0

Other

0

Tutorials

0

Projects/seminars

0

Number of credit points

2,00

Coordinators

dr hab. Marek Szczepański prof. PP
marek.szczepanski@put.poznan.pl

Lecturers

Prerequisites

Knowledge: Basic knowledge of micro- and macroeconomics Skills: The ability to search and interpret sources of economic information. Social competencies: The competence to solve decision making economical problems with use of knowledge of classical (main stream) economics.

Course objective

Course Objective: Sustainable Finance and ESG Investments The aim of the course is to provide students with a comprehensive understanding of sustainable finance and ESG (Environmental, Social, and Governance) investments. It focuses on the integration of sustainability factors into financial decision-making, investment analysis, and risk management. Students will explore the principles, tools, and regulatory frameworks that support responsible investing and contribute to long-term value creation in line with global sustainability goals. The course also covers the main types of ESG investment strategies, including: 1) Negative/exclusionary screening, where investments in certain industries (e.g., tobacco, fossil fuels, weapons) are excluded; 2) Positive/best-in-class screening, which favors companies with superior ESG performance relative to their peers; 3) ESG integration, where ESG factors are systematically incorporated into traditional financial analysis; 4) Sustainability-themed investing, focused on specific areas such as clean energy, water management, or climate change solutions

Course-related learning outcomes

Knowledge:

A PhD student who graduated from doctoral school knows and understands:

- 1) [P8S_WG/SzD_W01] to a degree enabling the revision of existing paradigms - the world achievements, including theoretical foundations and general issues and selected specific issues - appropriate for the scientific disciplines in which education is conducted at the doctoral school;
- 2) [P8S_WK/SzD_W05] fundamental dilemmas of the contemporary civilization,
- 3) [P8S_WK/SzD_W06] economic, legal, ethical and other vital conditions related to scientific activity.

Skills:

A PhD student who graduated from doctoral school can:

- 1) [P8S_UW/SzD_U01] conduct critical analysis and evaluation of scientific research results, expert activities, and other creative works and their contribution to knowledge development;
- 2) [P8S_UW/SzD_U03] transfer the results of scientific activity to the economic and social spheres;
- 3) [P8S_UW/SzD_U03] disseminate the results of scientific activity, including in popular forms;
- 4) [P8S_UK/SzD_U06] initiate debates;
- 5) [P8S_UK/SzD_U07] participate in scientific discourse;

Social competences:

A PhD student who graduated from doctoral school is ready to:

- 1) [P8S_KK/SzD_K01] critically evaluate their contribution to the development of the scientific discipline;
- 2) [P8S_KK/SzD_K02] acknowledge the importance of knowledge in solving cognitive and practical problems;
- 3) [P8S_K0/SzD_K04] fulfill social obligations of researchers and creators.

Methods for verifying learning outcomes and assessment criteria

Learning outcomes presented above are verified as follows:

Method for verification of learning outcome: preparation of an essay on a given subject from the Behavioral Economics and Behavioral Finance; participation in lectures.

Assessment criteria: qualitative assessment of the essay (minimum 70 out of 100 possible points to receive a positive note).

Programme content

- 1) Introduction to Sustainable Finance and ESG Principles
- 2) Environmental, Social, and Governance Factors in Financial Analysis
- 3) ESG Data, Ratings, and Reporting Standards
- 4) ESG Investment Strategies: Theory and Practice
- 5) Impact Investing and Measuring Non-Financial Returns
- 6) Regulation and Policy in Sustainable Finance
- 7) Climate Finance and Risk Management
- 8) Shareholder Engagement and Active Ownership.

Course topics

- 1) Overview of sustainable finance, the evolution of ESG concepts, and the global context of responsible investing.
- 2) In-depth examination of E, S, and G dimensions and how they influence investment risks, opportunities, and valuation.
- 3) Overview of ESG data providers, methodologies for ESG ratings, and international reporting frameworks (e.g., GRI, TCFD, SFDR).
- 4) Exploration of key ESG investment approaches, including exclusionary screening, best-in-class, ESG integration, and sustainability-themed investing.
- 5) Principles of impact investing, metrics and tools for measuring environmental and social outcomes (e.g., SDGs, IRIS+).
- 6) Analysis of key global and EU-level policies, regulations, and initiatives driving ESG adoption in financial markets (e.g., EU Taxonomy, CSRD, SFDR).
- 7) Focus on climate-related financial risks and opportunities, including scenario analysis, carbon pricing, and transition risks.
- 8) The role of investors in promoting ESG practices through voting, engagement, and stewardship activities.

Teaching methods

1. Problem-based lecture
2. Informative (conventional) lecture.

Bibliography

Obligatory (Required Reading)

- 1) Schoenmaker, D., & Schramade, W. (2019). Principles of Sustainable Finance. Oxford University Press.
- 2) Giese, G., Lee, L. E., Melas, D., Nagy, Z., & Nishikawa, L. (2019). Foundations of ESG Investing: How ESG Affects Equity Valuation, Risk, and Performance. MSCI Research.
- 3) Eurosif (2023). European SRI Study. [available online: <https://www.eurosif.org/>].
- 4) OECD (2020). ESG Investing: Practices, Progress and Challenges. OECD Publishing.
- 5) UN PRI (Principles for Responsible Investment). Investment Policy: Process & Practice. [Available online: <https://www.unpri.org/>].

Additional Literature (Supplementary Reading):

- 1) Hebb, T., Hawley, J. P., Hoepner, A. G. F., Neher, A., & Wood, D. (2015). The Routledge Handbook of Responsible Investment. Routledge.
- 2) Clark, G. L., Feiner, A., & Viehs, M. (2015). From the Stockholder to the Stakeholder: How Sustainability Can Drive Financial Outperformance. University of Oxford, Arabesque Partners..
- 3) Talan, G., & Sharma, G. D. (2019). Doing Well by Doing Good: A Systematic Review and Research Agenda for Sustainable Investment, Sustainability, 11(2), 353.
- 4) Kölbel, J. F., Heeb, F., Paetzold, F., & Busch, T. (2020). Can Sustainable Investing Save the World? Reviewing the Mechanisms of Investor Impact. Organization & Environment.
- 5) El Ghoul, S., Guedhami, O., Kwok, C. C. Y., & Mishra, D. R. (2011). Does Corporate Social Responsibility Affect the Cost of Capital? Journal of Banking & Finance, 35(9), 2388–2406.

Breakdown of average student's workload

	Hours	ECTS
Total workload	50	2,00
Classes requiring direct contact with the teacher	8	0,00
Doctoral student's own work (literature studies, preparation for laboratory classes/tutorials, preparation for tests/exam, project preparation)	42	2,00