

AMFM-2425-520-Sustainable Finance		
Name of lecturer(s) & Email Bernard NICOLAY bernard.nicolay@ulb.be	Level/Semester, Status, Timing Semester 2 Compulsory March to May 2025	ECTS*, CH & SDL** 1.5 12 33
Description of the course <p>The AMFM Sustainable Finance course enables participants to understand the concept of sustainability, its significance, and the challenges associated with it. It also covers practical aspects of financing sustainability, including equity investing in public and private markets, bond investing, and lending.</p> <p>Sustainable finance involves providing finance considering environmental, social and governance (ESG) issues.</p> <ul style="list-style-type: none"> • Understand what sustainability is and why it matters, what the sustainability's challenges are and what financing sustainability entails in practice for equity investing in public and private markets, bond investing, and banking. • Be exposed to business cases and practical examples of impact investing, green bonds and social bonds, and new forms of sustainable lending. Have access to and interact with practitioners active in these fields sharing their experience as well as the challenges and opportunities that market players face today. • Examine the evolving analysis of the performance of ESG investing compared to traditional investing. 		
Course units <p>Session 1: Interactive lecturing</p> <ul style="list-style-type: none"> • Why does sustainability matter? • Sustainability's challenges • Sustainability in investing and banking <p>Session 2: Interactive lecturing</p> <ul style="list-style-type: none"> • Foundations and difficulties of ESG investing • Background of Blackrock as a leader in ESG investing • Positions of various investment stakeholders <p>Session 3: Keynote from Sustainable Finance professional and discussion</p> <ul style="list-style-type: none"> • "Opportunities and challenges of sustainable finance for asset management market players", with guest speaker Marnix Arickx (tbc), CEO of BNP Paribas Asset Management (Belgium) and Member of the Board of BEAMA <p>Session 4: Keynote from Sustainable Finance professional and discussion</p> <ul style="list-style-type: none"> • "Sustainable finance and insurance companies: The case of AG Insurance and ageas", with guest speaker Wim Vermeir (tbc), Chief Investment Officer of AG Insurance and ageas 		
Course Learning Outcomes (CLOs) <ol style="list-style-type: none"> 1. Explain the scope and relevance of sustainability, discuss the United Nations Sustainable Development Goals (SDGs), and understand the stages of sustainable finance, from finance first to ESG impact first. 2. Grasp sustainability's challenges for corporates linked to externalities and government intervention, to governance with broadened corporate objectives, longer-term thinking and increasing role of institutional investors, to changing business models incorporating environmental, social and governance issues and long-term value creation, and to integrated reporting going beyond financial reporting. 3. Articulate how the financial system can move from a traditional approach to maximize financial value subject to risk to consider social and environmental value, and explain how to include sustainability in equity investing, bond investing and banking. 		
Prerequisite (if any) /		
Contribution to Programme Learning Objectives (PLOs)*** <ul style="list-style-type: none"> • Learning Objective 1.1: Reinforcement • Learning Objective 2.1: Reinforcement • Learning Objective 3.1: Reinforcement • Learning Objective 4.1: Reinforcement • Learning Objective 5.1: Reinforcement 		Evaluation scale 0-20
Main Teaching methods used in the course Lecture, Interactive Lecture, Directed Discussion, Experiential Learning, Case Based Learning, Coaching		
Contribution to the Environmental, social and governance (ESG) <p>Course Contribution to ESG: Yes</p> <p>Contact Hours are dedicated to ESG: 12</p> <p>Contact Hours containing climate solutions for how organisations can reach net zero: 12</p> <p>Description of contribution: Sustainable finance involves finance taking more and more into account E, S and G, being in asset allocation, pricing of risk and governance.</p>		

Notice: The information available in the course outline is subject to change. Please keep yourself informed at all times by regularly checking Canvas.

*ECTS - European Credit Transfer and Accumulation System (1 ECTS = 30 hours of learning)

**CH - Contact Hours in class or online, SDL - Self-Directed Learning including readings, homework, group work, preparation to assessment, etc

***PLO - Programme Learning Objectives are available on the curriculum page

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Assessment methodology / Learners Use of Time and Load

Individual written exam in class

- weight 60%
- workload estimated = 30 hours
- due 30-05-25
- Guidelines:
 - Closed book
 - Focus on key concepts and on take-aways from guest practitioners
 - Written exam including multiple-choice questions and short open questions

Individual essays

- weight 40%
- workload estimated = 15 hours
- due 09-05-35
- Guidelines:
 - Three-page papers on keynote and panel discussions: Why does sustainability matter? What are opportunities and challenges for the selected industry? How well positioned is the discussed leading market player? How can the market player best contribute to sustainable finance?
 - Papers graded based on content (argumentation, understanding, reasoning, research, references, etc.) and on style

Readings

Required

Schoenmaker, D. and W. Schramade (2018), Principles of Sustainable Finance, Oxford University Press, Oxford

Recommended

Several references to be communicated in class.

Other Learning Materials

Hoffmann, A. (2023), BlackRock's ESG Investment Dilemma: Managing Stakeholder Differences (case W83C14), Michigan Ross School of Business, WDI Publishing

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