Solvay Brussels School
Economics & Management

EMBA-2527-117 ESG Investing, Sustainable Finance and Impact Investing

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Description of the course

Critically navigate the full spectrum of sustainable investing, from ESG integration to sustainable finance instruments, carbon markets, blended finance, and impact investing.
Discover the capital spectrum, market dynamics, and EU sustainable finance regulation shaping the field, down to the mechanics of specific instruments and asset classes.
Along the way, examine how investors translate sustainability considerations into risk assessment, engagement, and capital allocation decisions - or intentionally integrate them as core objectives of their investment strategy.

Course units

1. Foundations of Sustainable Investing
2. ESG in Practice
3. Sustainable Investment Products
4. Carbon Finance & Outcomes-Based Finance
5. Beyond ESG: Impact Investing
6. Introduction to Blended Finance

Course Learning Outcomes (CLOs)

By the end of the course, students will be able to…

- Analyze the impact of environmental, social, and governance (ESG) factors on investment decisions.
- Evaluate the usefulness and limits of sustainability-related data, metrics, and regulatory frameworks (e.g. SFDR, EU Taxonomy) for investment decision-making.
- Assess sustainable finance instruments and carbon market mechanisms - green bonds, sustainability-linked bonds/loans, carbon credits - for their ability to price and transmit sustainability incentives into the real economy.
- Distinguish blended finance and impact investing approaches from ESG integration, evaluating how intentionality and additionality shape capital allocation decisions.
- Recognise where finance - across public markets, private capital, and blended structures - can meaningfully advance sustainability outcomes, and where it reaches structural limits.

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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Contribution to Programme Learning Objectives (PLOs)***

PLO 1.1. Design and communicate a compelling strategic vision that motivates and aligns cross-functional teams to achieve organisational goals.	MASTERY
PLO 1.2. Demonstrate collaborative leadership skills, effectively resolving conflicts, negotiating, and engaging diverse teams to reach optimal outcomes.	REINFORCEMENT
PLO 1.3. Communicate the strategy to make it understandable to anybody in the organisation and to the stakeholders.	MASTERY
PLO 2.1. Apply critical thinking and data-driven decision-making to detect, assess megatrends and technological disruptions (diagnose).	MASTERY
PLO 2.2. Develop a set of clear and motivated decisions about the key element of the corporate strategy in response to market shifts: purpose, vision, missions, business model, portfolio, scopes, values & culture, digitalisation, innovation, organic and non-organic growth strategy.	MASTERY
PLO 2.3. Plan the implementation of the corporate strategy and digital transformation enabling teams to adapt smoothly to evolving business environments and technological advancements.	REINFORCEMENT
PLO 3.1. Assess the long-term implications of business decisions on ESG factors and create strategies that balance profitability with social and environmental responsibility.	MASTERY
PLO 3.2. Lead cross-cultural teams effectively and incorporate global perspectives into business strategies, demonstrating empathy and adaptability to diverse stakeholder needs to foster an authentic corporate citizenship.	MASTERY
PLO 3.3. Use the entrepreneurial toolbox and mindset to shape innovative scalable solutions responding to new societal challenges.	MASTERY

Contribution to the Environmental, social and governance (ESG)

Course Contribution to ESG: Yes
Contact Hours are dedicated to ESG: 24
Contact Hours containing climate solutions for how organisations can reach net zero: 12
Description of contribution: This course gives EMBA participants the critical tools to evaluate ESG considerations across the investment and financing lifecycle, then extends that lens to the broader sustainable finance and impact investing landscape. The course moves participants beyond ESG awareness to informed, critical judgment - equipping future investors and advisors to assess where ESG genuinely drives capital allocation, and where its limits lie.

This course contributes to the Sustainable Development Initiative at the Solvay Brussels School of Economics & Management

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Assessment methodology / Learners Use of Time and Load

Evaluation scale
0-20

Pre-Assessed Task: Online quizz

- Value of pre-assessed task: 10 %
- Type of assessment: Individual
- Deadline: due 12/11/2026
- Guidelines: The online quiz will test your understanding of key theoretical concepts from the assigned readings. It must be completed individually, within a limited time, and without external assistance.
- Feedback Provision: In class

Key-Assessed Task: Group project: Critical ESG analysis of a listed company OR Fundraising Pitch for a impact-focused project of their own choice

- Value of pre-assessed task: 90%
- Type of assessment: Individual
- Deadline: due 06/12/2026
- Guidelines: Provided in 1st online class
- Feedback Provision: Rubrics & Individual feedback

Learning Materials

Readings

Case study:
- Engine No. 1 vs. ExxonMobil (HBS);
- BlackRock: Linking Purpose to Profit (HBS)
- Ford Green Bond (HBS);
- Calyx Global: Rating Carbon Credits (HBS)
- Social Finance / impact bond case (TBD)
- TPG Rise Fund / DBL Partners / TPG Climate / Velux Foundation (TBD)
- Blended Finance Estimulo Brazil (TBD)

Other Learning Materials - TBD

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