

COURSE GUIDE



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Sustainable Finance

Finance Specialization course

HU FEM: INSTITUTE OF BUSINESS ADMINISTRATION: IBMS

Name of course:	Sustainable Finance
Code:	MBIB-SUSFIN-16
Course of study:	IBMS
Year:	2017 - 2018
Year of study:	3 rd & 4 rd year
Number of blocks:	B and D, possible resits in C and E
ECTS credits:	5
Course Coordinator:	Lecturer: Samuel Ackah: samuel.ackah@hu.nl
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Corporate Reviewer	Neil Smith: Senior Associate Sustainability (Aegon N.V)

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WELCOME

WE ARE SO DELIGHTED YOU ARE JOINING US

Hello and welcome to the Sustainable Finance course - Theory and Practice unit which we hope you will find both challenging and rewarding. This course guide gives you all the information you need for successful completion of the course. This includes the background information, lecture & tutorial schedules, the course specification, recommended reading books, publications, web-based resources and the nature of the course assessments. All other relevant material you will need for this course will be made available on SharePoint before the commencement of this course.

There are three main essential schedules planned for this course:

1. Main Lectures; 2 hours lectures each week – theoretical and practical approach
2. Tutorials classes; 3 hours per week: Includes practical cases and assignment – report support
3. Guest Lectures; sharing real world corporate practical sustainability insight
4. Optional: possible Sustainable Finance seminar at campus

GUEST LECTURES

Our Guest Lecturers are experts in their field, they provide an opportunity to hear from high-profile individuals in the professional and business world from a range of backgrounds in business management and finance disciplines. They will share practical cases on sustainability initiatives undertaken by their firms. Informative, stimulating and even controversial, these mini lectures will open your eyes to what's going on across various sectors, support your professional development and add value to your practical learning process.

WHO SHOULD PURSUE THIS COURSE?

This course is appropriate for students who are pursuing international business management with finance specialization focus and finance career ambitions. This course will add value and technical skills to students with professional career interest in business world financial positions such as consultants, fund managers, financial or finance assistance managerial positions, risk managers, pension fund staff, financial analyst, and many more.

The course is similarly suitable for students who have interest, aspiration or quest for good knowledge in business operations with more interest focussing on business sustainability in the context of corporate finance, financial markets, integrated financial reporting and also responsible investment. This course is also recommended for students who wish to broaden their knowledge and understanding of applied finance by applying financial concepts and techniques to analyse corporate sustainable activities.

This course is challenging and rewarding, nevertheless, it is very exciting. May we (Sustainable Finance Team) take this opportunity to welcome you once again and wish you the best of luck.

INTRODUCTION

Are Businesses Financially Sustainable?

Global businesses are under close scrutiny from lawmakers, regulators, NGO's (all stakeholders) and their diverse stakeholders to focus on sustainability and accept responsibility for their multiple bottom line performance. Past and recent financial, economic and environmental crisis' caused by businesses including Climate change are contributing factors and have triggered the increase demand for new corporate disclosures by regulators.

After the recent financial crisis, financial institutions, and corporations were criticized for abandoning the long-term interests of their stakeholders as well as the impact on society and environment as a whole. Traditional business models are driven by pre-specified plans and goals, to ensure optimization and efficiencies based on primary building consensus, convergence and compliance. Yet, most global businesses failed to prevent crisis and bankruptcy to occur. Are existing business models and controls sufficiently adequate to prevent crisis and bankruptcy? Presently, it seems business operations and internal controls do not reflect the dynamic global markets including the current need of investors and consumer needs.

To answer these challenges, there is urgent need to rethink business operations and finance management at all levels of businesses. This helps to move away from an outdated narrow view of capitalism towards the concept of shared value. In this context, sustainability – once seen as a growing niche topic – is fast becoming a core part of the mission of financial institutions and companies. Best practices companies in sustainability such Ford, Akzo Noble, Nestle, Unilever Starbucks and thousands many more on Dow Jones/Robeco SAM, FTSE4Good of sustainable indices (databases) are true leaders on this subject and paving the way others to join.

Sustainability is in essence a triple bottom-line that includes Environmental, Social and Governance (ESG) considerations into its analysis of business operations. Sustainable Finance incorporates additional elements into that scope that include among others; investment metrics, investment terms, risk, ethics, corporate responsibility and several more. A more robust definition is that businesses which are take sustainability seriously will be more resilient over time – businesses that can survive shocks because they are intimately connected to healthy economic, social and environmental systems. These businesses create Shared value for all stakeholders.

Balancing Shareholders and Stakeholders Value

The present burning questions, challenging firms whether they are financially sustainable on both a short and long term basis? How can they balance this by maximizing shareholder value and at the same time address their stakeholders' interest? How can sustainability challenges be turned into competitive advantages? Are business financial sustainable?

This course examines financial metrics and sustainability principles as an integrated subject beginning with an outline of investment principles and moving towards financial analysis, sustainable business growth, and the prediction of business bankruptcy. The course covers diverse aspects of sustainable investments and offers tools for operational risk assessment, and effective integrated financial reporting. The perspective proposed by this course is motivated by the desire of firms for continued prosperity, expansion and the promotion of their own survival.

Sustainable Finance

In this framework, sustainability means taking a long-term perspective and shared value. It's about meeting their needs now, without endangering the potential for people in the future to meet their needs. On the one hand, to make sound financial decisions for the future, organizations need a good

understanding of sustainability challenges. And on the other hand, a sustainable society needs healthy financial systems and businesses

Capturing value in three key areas



In summary, it covers and examines theoretical and practical application of sustainable principles, business growth, predictions of bankruptcies, Financial Institution crisis, management of Microfinance Institutions (MFI's), Case studies, and integrated reporting. SEC Reporting requirements for sustainability risks and opportunities, and the prospect of the issuance of "Integrated Corporate Reports" that combine financial and non-financial reporting will be discussed. The ethics of sustainability issues and their impact on top management investments decisions will also be addressed.

This course satisfies general B.A level of IBMS program's and Finance Specialisation curriculum area requirement.

LEARNING OBJECTIVES (What you will learn)

Sustainable finance is combination of multidisciplinary perspective on balancing of stakeholders value (Shared Value) addressing sustainability issues. This course provides students with analytical insights and toolkits for finance professionals.

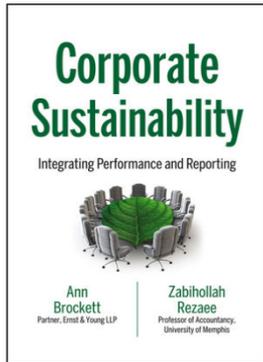
The main objective of the course is to provide students with the necessary theoretical and practical tools used in business sustainable analysis and integrated reporting.

Additional learning objectives for students are:

- To examine the existing various corporate sustainable reporting guidelines Global Reporting Initiatives (GRI), Integrated Reporting (IR) and how it contribute to value creation,
- To enhance financial decision making by linking environmental, social and governance (ESG) issues to key value drivers, such as the cost of capital, profitability, returns investment and debt financing using green bonds,
- To Analysis and manage or mitigate regulatory, operational and reputational risks
- Able to evaluate corporate sustainability risks and opportunities from a financial perspective,
- To understand the interactions between growth, innovation and sustainability
- To understand sustainable responsible investment strategies across various asset classes
- To understand financial intuitions Basel regulations, the impact of financial and economic on corporate financial management
- To apply financial tools to predict corporate bankruptcy and financial sustainability of businesses
- To recognise the growing importance of sustainable finance and debt financing through green bonds.

PRELIMINARY COURSE MATERIAL:

There is no single text book that can address the rapidly changing issues addressed by sustainable finance. However, the recommended text book is indicated by below as starting point of the course:



Corporate Sustainability: Integrating Performance and Reporting

Ann Brockett, Zabihollah Rezaee

ISBN: 978-1-118-12236-5

316 pages

December 2012

This book also highlights how people, business and resources collaborate in a business sustainability and accountability model. In addition this book;

- Looks at business sustainability and accountability reporting, assurance and their incorporation into the reporting process
- Focuses on how the business, sustainability and accountability model are impacted by the collaboration of people, business, and resources
- Presents laws, rules, regulations, standards and best practices relevant to business sustainability performance, reporting and assurance

Organisations worldwide recognize the importance of all five EGSEE dimensions of sustainability performance and accountability reporting. However, how to actually assess sustainability risk, implement sustainability reporting, and obtain sustainability assurance remains a major challenge and best practices are still evolving. Straightforward and comprehensive *Business Sustainability and Accountability* hits on all of the hottest topics around sustainability including multiple bottom line (EGSEE) performance and reporting, related financial and non-financial key performance indicators (KPIs), business social responsibility and environmental reporting.

SECONDARY COURSE MATERIALS:

Students are required to read key reports, websites and magazine/news articles will be supplemented by real practical examples of the use of sustainable finance issues in today's financial industry. Lectures will might provide additional sustainability information during lectures

GUEST LECTURES

Our Guest Lecturer are experts in their field. They provides an opportunity to hear from high-profile individuals in the professional and business world from a range of backgrounds in business management and finance disciplines. They will share practical cases on sustainability initiatives undertaken by their firms. Informative, stimulating and even controversial, these mini lectures will open your eyes to what's going on across various sectors, support your professional development and add value to your practical learning process.

TEACHING METHODS

The course will be taught over seven weeks in five-hour sessions each week, the main lecture is two hours and tutorial sessions three hours.

- Lectures and tutorials will be delivered with a mixture of:

- Presentations using the recommended text book and readings from key reports
- Related diverse sustainable organizations website,
- Practical cases, videos, group exercises and discussions
- Guest lectures – practitioners and experts from the corporate world
- Current magazine / news articles.
- Assisting students with advance excel skills may be part of the course.

▪ **Student Skills:**

- Students should have a good knowledge on analyzing companies financial and non-financial information
- Desktop research and corporate relationship - (visiting companies or consulting them for vital information for report inputs)
- Intermediate Excel knowledge for computation including financial data manipulation
- Good knowledge of report writing, MS word and PowerPoint is useful for this course.

To stimulate active learning, the above teaching methods are considered to be critical to the course.

Students need to bring their laptops to tutorial classes to work on their corporate report.

ASSESSMENTS – METHOD OF EVALUATION

“Course requirements and Methods of Evaluation”

Regular attendance in lectures is required. Attendance in both the lectures and tutorial sessions are strongly recommended. Students are expected to have done the readings for each lecture before class. Guest lectures are mandatory as scheduled in weekly activities (see week 4).

The evaluation of students’ knowledge gained throughout the course will be tested on how students can apply and convert the theoretical know-how, practical cases stimulations including techniques (tools) and put them into practice. Under different analytical and prediction scenarios students will write a full report and present their report to respective lecturers. Grading of the assignments are split into **Weekly for continuous reports and presentation 40%, and final report being 60%**

▪ **Part A: Weekly Report & Presentations 40% (Formative Assessment)**

- Three (3) times group Presentations on Part A report
- Case studies during tutorials sessions
- Guest lectures for participation are mandatory.

▪ **Part B: Final Report 60%**

- The final report should incorporate all the required elements as stipulated in assignment section of this document. Uncompleted assignments will not be graded.

The final grade in Osiris will represent by two (2) grades.

The maximum pass grade is 10, which implies 100 mark is divided by 10

Type of Assessment	Weight	Min. Mark
▪ Part A: Weekly Presentations & Report	40%	5.5
▪ Part B: Final Report	60%	5.5
Final Report Grade: Part A + B	100%	Max. 10

Resit: Partial or full fail for the assignments requires a resit in either C or E.

Resit Deadlines: takes place in subsequent blocks C & E during 1st week (first day) of the examination periods.

WORK LOAD

Total credit for this course is 5 EC's. Students are expected to work 140 hours over 10 weeks which comprises preparation for classes, class contact both lectures and tutorials, additional research and report writing. Below is an average time estimation breakdown for the entire module.

Workload Breakdown	Hours
Lectures Contact hours	14
Tutorials Contact hours	21
Research and Reading Materials	21
Homework	14
Other Reading outside Recommended materials	10
Assignment Report: part A - Corporate Report & Presentation	25
Assignment Report: Part B- Corporate failure & Sustainability Predictions	35
Total Workload 140 hours for 5 EC's	140

COURSE CONTENT: WEEKLY ACTIVITIES

Weeks	Subjects / Required Readings
Week1	<p>Summary of Past Financial Specialization subjects</p> <p>Introduction to Sustainable Finance (SFI)</p> <ul style="list-style-type: none"> ▪ What is Sustainable Business and Finance? ▪ How do Corporations play a role in Society? ▪ Financial and Business Crises and Unsustainable Businesses ▪ General Principles on Sustainability ▪ Types of Sustainability Guidelines: GRI, IR, UN Global Compact, OECD Guidelines, EU Guidelines etc. ▪ Emergence of Sustainability, Business Growth <p>Chapters: 1, 4, 11 partly Chapters: 6 & 7 optional: These topics were treated in PPP and Corporate Finance</p> <p>Tutorials: Further introduction of SFI, explain assignments, 1. Students are put into groups of 3 or 4 per group, 2. Students are guided to select sustainable companies 3. Corporate practical exercises with students, Optional Case Study</p>
Week 2	<p>Changing Landscape of Corporate Reporting</p> <ul style="list-style-type: none"> ▪ Sustainability Information needs of investors ▪ Sustainability reporting and its importance ▪ Integrated reporting ▪ Emerging trends in sustainability reporting <p>Chapters: 4, 2, 3 ,11, (Sustainability Database –p. 299)</p> <p>Tutorials: Discuss Practical Corporate Sustainability Reports on: 1. Global Reporting Initiatives (GRI) 2. Integrated Reporting (IR) Compare industries 3. Case Study or Work on assignment with students</p>

Week 3	<p>Innovation and Sustainable Growth</p> <ul style="list-style-type: none"> ▪ For example - “Short-term vs Long-term growth” ▪ Case Studies - Cases – Black Berry/Nokia and etc. ▪ Sustainable Operations and Value Chain, Sustainability KPI's <p>Chapter 10: Sustainability KPI's & additional Case Studies</p> <p>Tutorials : Groups Presentation 1 (base on week 1 & 2 lecture materials)</p> <ol style="list-style-type: none"> 1. Groups delivery presentations on their selected companies 2. Tutor provide feedback to students after Q&A's sections 3. Tutor assist students to develop their sustainability report
Week 4	<p>Guest Lecture – Guest lecture is mandatory</p> <ul style="list-style-type: none"> ▪ Integrated Reporting in Practice - Aegon Neil Smith: Senior Associate, Sustainability (Aegon N.V.) ▪ Lecture: Short lessons on Risk Management <p>Tutorials: Groups Presentation 2 (base on week 3 lecture materials)</p> <ol style="list-style-type: none"> 1. Group Presentation Report on selected companies 2. Tutor provide feedback on students after Q&A's 3. Tutor assist students and answer questions their reports
Week 5	<p>Sustainable Financial Systems</p> <ul style="list-style-type: none"> ▪ UNEPFI Sustainable Finance – Publications ▪ Global Financial Systems, ▪ Innovation of green financing – Green Bonds ▪ Capital Markets (part of chapter 4), <ul style="list-style-type: none"> ▪ Sustainable investment products and strategies: Deutsche Bank ▪ Assessment and Analysis of Economic KPI's on Financial Statement and Economic KPI's on MD&A (Management Discussions and Analysis,) Chapt.5 <p>Chapter: 4 partly and 5</p> <p>Tutorials: Groups Presentation 3 (base on week 4 lecture materials)</p> <ol style="list-style-type: none"> 1. Groups delivery presentations on their selected companies 2. Tutor provide feedback to students after Q&A's sections 3. Tutor assist students to develop their sustainability report
Week 6	<p>Predictive Models & Financial Metrics</p> <ul style="list-style-type: none"> ▪ Evaluating Corporate Failures Predicting Corporate Sustainability Models ▪ Corporate Case Studies <p>Tutorials: Financials & Predictive Models</p> <ol style="list-style-type: none"> 1. Students are guided on Financial ratios and metrics 2. Tutor assistance - Step by Step workout of predictive models, 3. Assist students excel financial modelling 4. Answer any outstanding questions on assignment
Week 7	<p>Predictive Models & Financial Metrics</p> <p>Lectures: No Lectures</p> <p>Tutorials: Financials & Predictive Models – week Continuation as revision</p> <ol style="list-style-type: none"> 1. Students are guided on Financial ratios and metrics Tutor assistance - Step by Step workout of predictive models, 2. Assist students excel financial modelling 3. Answer any outstanding questions on assignment
<p>See SharePoint for Video links and Presentations, video links including other publications</p>	

CASE STUDY: Developing Professional Sustainable Finance Report

Practical comprehensive analytical report.

Students have to demonstrate an ability to diagnose corporate financial and non-financial information and apply appropriate and selective conceptual knowledge including techniques to a practical problem/situation in order to produce valid, creative/original solutions or recommendations to corporate management which are logical, meaningful and effective.

Group Report and Submission: (3 or 4 students per Group)

Report part A& B: Due dates (**Due Dates and time: dd/mm, xx:xx**) of this report will be submitted to students during the first day of class and posted on SharePoint. Your company advice provide business services to major multinationals and medium sizes businesses. You work for your company as finance analyst and consultant. You have been asked to write comprehensive report, to perform financial and non- financial analysis, and predict failure and evaluate corporate sustainable financial sustainability and long-term growth with cover 5 years of the company's operations. Use the [corporate comprehensive report content guide](#) given below.

Your analytical comprehensive report will used as benchmark in the advisory department for consultation purposes. The department advise corporate clients, top management and managers to focus value creation on Sustainable Programs, Corporate Long-term Growth, Return on Capital, Risk Management and Integrated Reporting and its significance for financial sustainability with benefits all stakeholders with greater emphasis on shareholders values .

Report Part: A

Report A starts content involve Company Background up to Risk Management. Students should submit their company name to [their lecturer](#) during first week and second week tutorials. All companies names will be approved to avoid two groups using the same company name. This implies all groups should choose different company names.

The report should be submitted in **MS word file format** but not a pdf file. The reports should be submitted to the email of specific lecturer. **Due Dates will be given in class to students: (Due Dates and time: dd/mm, xx:xx)**

Report Part: B Final Report

This part consist is a continuation of the corporate report content from Business/ Financial and Non-Financial Performance Indicators to Summary conclusion and Recommendation: Students should **merge both report A and B** before submitting the Final Report.

The comprehensive Final Report should be submitted in **MS word file format** but not a pdf file. The reports should be submitted to the email of specific lecturer. **Due Dates will be given in class to students: (Due Dates: dd/mm/yy)**. Report should be uploaded again via SharePoint using Red push button (drop box).

Notes on Report !!!

- **Note1:** Students are allowed to copy and paste raw information from the annual statements into their report. But students must use their own words (not words from the annual statement) to interpret the contents in the annual statement. Copy and pasting a paragraph or sub-paragraph are not permitted. We require students to create the own contents and use their words and provide analytical comprehensive and authentic report. However, you can copy values, graphs, chart and provide text reference. Failure to abide by these requirements will lead to cancellation or failure of the report assignment.

- **Note 2:** Company visit for report information: It's our recommendation students try as much as possible to arrange a meeting with their chosen companies for face to face visit for interviewing purposes. This will enable students to get better understanding of the company than just using the annual statements. It also creates space for professional engagements whilst diving to corporate enquiries on their sustainable operations. This is highly recommended.

However, where face to face appointments failed, students should send an email with their set of questions (survey) to their respective companies. Evidence of any of the two options should be attached in the appendix.

If the parent company is not based in the Netherlands, students should aim to visit the firm's subsidiary that is based in the Netherland for their corporate enquiries. If the company is based outside the Netherlands the second option (sending an email) is the best feasible option.

- **Note 3:** Excel file as part of the report submission – Students should submit their excel file used for their computation as part of their report submissions. Any report without the excel file will not be graded.

PROFESIONAL CORPORATE COMPREHENSIVE REPORT – ASSIGNMENT

5 Years Corporate comprehensive Report content guide (Report: min. 25 – 30 max. pages)

Report Part A:

Company Background and Financial Reporting

- Company's profile, Geographical Business Portfolio & Revenues
- Sustainable Reporting (Global Reporting Initiatives / Integrated Reporting)
Examine firm's sustainability Reporting scheme summary (GRI & IR)

Non-Financial Performance Indicators –NFPIs

- Brief Analysis of company's Economic, Environmental, Social & Governance- ESG (EESG)
- "Select Key EESG KPI's indicators – show 5 year overview including firms targets

Corporate Growth Analysis

- Composition of Business Portfolio
- Innovation and New products
- New Markets

Return on Capital

- Green Sales and Marketing Programs?
- Sustainable Value chains
- Sustainable Operations

Risk Management

- Operational Risk management
- Reputation Management
- Regulatory management - Compliance

Part A Report Presentation

Report Part B:

Business Value Creation / Financial Performance Indicators – (BVC / FPIs)

Value Shareholders/Stakeholders Engagement

- Value creations summary
- Shareholders/Stakeholders Engagement analysis communication

Predict corporate bankruptcy and sustainability growth

"Application of Performance, Corporate Failure Models and Sustainability Growth"

- Financial Performance Indicators, overview of profitability is vital
- Provide 5years Share Price Performance Analysis – Explain the major variances
- Corporate Failure Models (Altman's - Z-Scores – Multiple Discriminant Analysis -MDA)
- Sustainable Growth Rate (SGR) and Realistic Growth Rate (RGR)

Summary: Conclusion and Recommendations to the company.

Your own thoughts and perceptions on the sustainability agenda of your company. Beside your own analysis, conclusions and recommendations on above report content guideline, the following information and questions should be covered and answered:

- How does your firm reports on integrated reporting?
- Which of the reporting frameworks has your company adopted and why?
- What do you view as the key challenges and opportunities for your company based on your analysis?
- Is your company engaged in sustainable initiatives?
- What is understood by sustainability and responsible investment by your company?
- What sustainability/responsible investment and why is it important to your company?
- What are some of the key questions to consider when addressing sustainability issues

- What are the major trends that are creating new risk for your company
- Is the company risky or less risky and why?
- How is your firm managing environmental and social risks?
- How is your company addressing risk issues and mitigating them?
- It is more profitable prior to its sustainable program?
- How is your company dealing with stakeholders dynamics and the challenges that it creates?
- Sustainability issues have business implications for your firm?
- Which of the best economies best fit your firms operations and why
- Is your firm financially sustainable?
- Does your firm focus only shareholders value creation or stakeholders value or balancing both?
- How will your firm survive in the long-term?
- What are their long-term survival strategies?
- What is the overall performance of your company?

Your report should answer all or most of above questions including the report guideline content. Be creative, critical and presentation your views in professional comprehensive report.

Sustainable Finance Grading Matrix	
Activities and reports sections	Marks
Part A: Weekly Report and Presentation 40%	40%
Company Background and Financial Reporting	
Company's Profile, Geographical Business Portfolio & Revenues	2
Examine firm's sustainability Reporting scheme summary (GRI & IR)	5
Brief Analysis of company's Economic, Environmental, Social & Governance- ESG	6
Select Key EESG KPI's indicators – show 5 year overview including firms targets	7
Subtotal Company Profile and Sustainable Reporting	20
Corporate Growth, Return Capital, Risk Management	
Corporate Growth Analysis	5
Composition of Business Portfolio	
Innovation and New products	
New Markets	
Return on Capital	7
Green Sales and Marketing Programs?	
Sustainable Value chains	
Sustainable Operations	
Risk Management	8
Operational Risk management	
Reputation Management	
Regulatory management - Compliance	
Subtotal Report A	20
Total Part A: Weekly Report and Presentation 20%	40

Part B: Final Report 60%	
Integrated Business and Financial Reporting Analysis/Stakeholders Value Creation Summary Shareholders/Stakeholders Engagement analysis communication	10
Predict corporate bankruptcy and sustainability growth “Application of Performance, Corporate Failure Models and Sustainability Growth” Financial Performance Indicators. Provide 5years Share Price Performance Analysis – Explain the major variances Corporate Failure Models (Altman’s - Z-Scores – Multiple Discriminant Analysis -MDA) Sustainable Growth Rate (SGR) and Realistic Growth Rate (RGR)	30
Conclusion and Recommendations to the company.	15
Good Professional Report and Layout Executive Summary Well structured Professional business report layout Good writing style Bibliography and references in APA -Style	5
Subtotal Report Part B	60
Total Grade Part A and B equals 100%	100

THE CRITERION THAT WILL BE USED TO EVALUATE YOUR REPORTS

Index: very weak = 2/4, Ok = 5/6, Good = 7/8, Outstanding = 9/10

Weak Grade: 2/4	
Assessment category	Performance criteria
Subject knowledge and understanding	<ul style="list-style-type: none"> Little or no evidence of factual and conceptual understanding of Sustainable Finance subject, appropriate to this level, or of reading/research.
Intellectual skills - including analysis, evaluation, and critical judgement	<ul style="list-style-type: none"> No evidence of appropriate analysis. Unsubstantiated opinions.
Subject-specific skills - including applications and problem solving	<ul style="list-style-type: none"> No evidence of ability to relate theory to practice at this level.
Transferable skills - including report communication and presentation	<ul style="list-style-type: none"> Unstructured and/or incoherent. Markedly poor English and/or inappropriate style. Other presentational aspects, including citations and bibliography may be incorrect or missing. May be seriously deficient in quantity.

OK Grade: 5/6	
Assessment category	Performance criteria
Subject knowledge and understanding	<ul style="list-style-type: none"> Has demonstrated a very sound knowledge and understanding of the Sustainable Finance subject through wider reading. Significant and up-to-date sources have been identified and used effectively. Sound conceptual understanding demonstrated.
Intellectual skills - including analysis, evaluation, and critical judgement	<ul style="list-style-type: none"> Good skills of critical appraisal and evaluation of new/abstract data. Has employed a range of techniques of analysis as required. Has shown good awareness of limitations and contradictions. Good evidence of independent thinking.
Subject-specific skills - including applications and problem solving	<ul style="list-style-type: none"> Has demonstrated an ability to diagnose and apply conceptual knowledge to a new practical problem/situation, and generate responses which are logical and meaningful and are likely to offer some originality and creativity.
Transferable skills - including report communication and presentation	<ul style="list-style-type: none"> Able to present a logical structure showing flow and progression. Presentation and organization of work, is likely to show few mistakes/limitations. Mature style

Good Grade: 7/8	
Assessment category	Performance criteria
Subject knowledge and understanding	<ul style="list-style-type: none"> Has demonstrated a very thorough knowledge and understanding of the Sustainable Finance subject through wide reading. Significant up-to-date sources have been effectively explored. Conceptual understanding is highly developed.
Intellectual skills - including analysis, evaluation, and critical judgement	<ul style="list-style-type: none"> Has demonstrated a high level of critical appraisal and judgement in analysis, evaluation and synthesis of data and abstractions. Has employed a wide range of techniques of analysis as required. Has shown a high level of awareness of limitations and contradictions. Cogently argued/reasoned using a well selected, collated and presented body of evidence.
Subject-specific skills - including applications and problem solving	<ul style="list-style-type: none"> Has demonstrated an ability to diagnose and apply appropriate and selective conceptual knowledge to a practical problem/situation in order to produce valid, creative/original solutions which are logical, meaningful and effective.
Transferable skills - including report communication and presentation	<ul style="list-style-type: none"> Able to present a tightly structured, rigorous argument showing flow and progression. Presentation and organization of work is of a very high standard, likely to be stimulating, showing a high level of maturity and originality. appealing layout.

Outstanding Grade: 9/10	
Assessment category	Performance criteria
Subject knowledge and understanding	<ul style="list-style-type: none"> ▪ Has demonstrated outstanding knowledge and understanding of the Sustainable Finance subject through wide reading. ▪ Significant up-to-date sources have been explored analytically. Conceptual understanding is highly developed. ▪ Shows deep insight. Mature, very original and imaginative, exceeding normal expectations of undergraduate work.
Intellectual skills - including analysis, evaluation, and critical judgement	<ul style="list-style-type: none"> ▪ Has demonstrated a very high level of critical appraisal and judgement in analysis, evaluation and synthesis of data and abstractions. Has employed a wide range of techniques of analysis. ▪ Has shown a very high level of awareness of limitations and contradictions. Work is cogently argued/reasoned using a body of evidence, which is very well selected, collated and presented.
Subject-specific skills - including applications and problem solving	<ul style="list-style-type: none"> ▪ Has demonstrated an ability to diagnose and apply appropriate and selective conceptual knowledge to a practical problem /situation in order to produce valid, creative/original solutions or recommendations which are logical, meaningful and effective. ▪ Has shown evidence of critically evaluating the existing view of the subject. Exemplary problem solving skills evident.
Transferable skills - including communication and presentation	<ul style="list-style-type: none"> ▪ Able to present a tightly structured, rigorous argument showing flow and progression. Presentation and organization of work is of a very high standard, likely to be highly stimulating, and at the limits of what may be expected at undergraduate level.

EPHOURS PLAGIARISING PROGRAM

All papers - reports will be put through the **HU Ephorus plagiarizing program**. If papers have been plagiarized or if students are caught cheating. students will receive a failing grade. Please do not forget to provide references and sources of your information for the report.

LECTURES/TUTORIALS CONTENTS CHANGES

LECTURE CONTNENT CAN DEVIATE FROM THE COURSE GUIDE

Besides the main recommended course book, there is no single book which will cover the content of this course. This is because it is quite high level, and ever changing with contemporary ideas, and we would not expect a single textbook to cover the complex material. This is why you will find copies of articles, publications and web sources on SharePoint which are relevant to the material to be covered in some lectures.

These could also affect some lectures/tutorials sub-content changes since Sustainable Finance topic is new and with dynamic emerging frameworks of sustainability reporting and performance. Any deviation from course guide –sub contents will be communicated with students during classes and on SharePoint announcements. It is the responsibilities for students to follow classes and be aware of any changes.

FURTHER READINGS

Optional Textbooks

Sustainable Investing for Institutional Investors: Risk, Regulations and Strategies

Mirjam Staub-Bisang

Wiley Finance Hardcover – 2012

Evolutions in Sustainable Investing: Strategies, Funds and Thought Leadership

Cary Krosinsky, Nick Robins, Stephen Viederman

Wiley Finance Hardcover – Jan 2012

Sustainable Finance and Banking: The Financial Sector and the Future of the Planet*

Marcel Jeucken

Earthscan Publications Ltd, 2001

Sustainable Investing. The Art of Long-Term Performance*

Edited by Cary Krosinsky and Nick Robins.

Earthscan Publications Ltd, 2008

**Available on Hardcover and Kindle.*

Publications /Articles: [See SharePoint for more current Sustainable finance/business articles](#)

Videos: [See PowerPoint Presentations for video links](#)

Web sources: [Organizations –Promoting Business Sustainability Frameworks](#) are:

International Integrated Reporting Council (IIRC): <http://integratedreporting.org/>

Global Reporting Initiative (GRI): www.globalreporting.org/Pages/default.aspx

United Nations Environment Programme Finance Initiative (UNEP FI): www.unepfi.org

Climate Disclosure Standard Board (CDSB): <http://www.cdsb.net/>

Ceres: www.ceres.org

Extraction Industries Transparency Initiative (EITI): www.eiti.org

European Federation of Financial Analysts Societies (EFAS) and Society of Investment Professionals in Germany (DVFA): www.effas-esq.com

RobecoSAM's Annual Corporate Sustainability Selected Companies

<http://yearbook.robecosam.com/companies.html>