

# PROGRAMMA DEL CORSO DI SUSTAINABLE FINANCE AND CREDIT FOR BUSINESSES

## SETTORE SCIENTIFICO

SECS-P/11 (ECON-09/B)

## CFU

6

## OBIETTIVI FORMATIVI

The course provides the student with knowledge of the fundamental concepts in environmental sustainability and their interaction with financial and credit markets because sustainable investors consider ESG factors before contributing money and resources to a particular company or venture. Sustainable finance covers a wide range of activities, from putting cash into green energy projects to investing in companies that demonstrate social values such as social inclusion or good corporate governance. Sustainable finance has a key role to play in the world's transition to net zero by channeling private money into carbon-neutral projects, according to the European Union, whose Green Deal Investment Plan.

Consistent with the ministerial declaratory relating to the Scientific Disciplinary Sector to which it pertains, the teaching aims to pursue the following 3 educational objectives:

1. acquire mastery of concepts and topics typical of the discipline of corporate finance;
2. develop analytical skills and independent judgment on topics related to: businesses (financial and non-financial);
3. develop the ability to critically analyze problems and propose original solutions, also improving communication skills

## RISULTATI DI APPRENDIMENTO ATTESI

- /\*\*/
- - Knowledge and comprehension skills
  - The students will understand which are the main elements that characterize corporate finance and credit (in terms of information sources, services and instruments). The development of skills appropriate to the analysis and application of sustainability criteria and indicators in the managerial and financial fields will allow a professional approach to the use of analysis and critical interpretation tools for optimal management of sustainable investments of an economic organization. OB 1,OB2, OB3
  - - Ability to apply knowledge and understanding

- The student, by acquiring the correct tools and method, will have the ability to evaluate, even critically, the financial choices that companies must support in the pursuit of ESG objectives. OB 1, OB2,
- - Autonomy of judgment
- Students will acquire the ability to independently formulate and support hypotheses and analyses based on the interpretation, analysis and further integration of relevant data and facts. learn to present well-structured arguments to support the decision of whether or not to implement corporate finance operations. OB 1, OB2, OB3
- - Communication skills
- At the end of the course, students will be able to master, with appropriate terminological precision, the vocabulary of corporate finance applied to sustainable finance issues. Through participation in various course activities such as classroom discussions, written tests, and exercises, students will learn to apply these communication skills in different contexts, adapting their vocabulary to the target audience. OB3
- - Learning ability

The knowledge acquired during the course will enable students to understand, interpret, and independently develop financial choices related to sustainability goals. Students will develop a solid understanding of the fundamental aspects of the subject, which will allow them to continue to deepen the topics even independently. OB 1, OB2, OB3

## PREREQUISITI

*/\*\*/*  
As this is a master's level course, it is recommended that students have a basic understanding of principles business disciplines

## ATTIVITA' DI DIDATTICA EROGATIVA (TEL-DE)

*/\*\*/*  
The Didactic Delivery Activities consist, for each ECTS credit, of 5 video lectures, each lasting approximately 30 minutes. Each lecture is accompanied by:

- a handout (PDF) supporting the video lecture, or a reference to specific chapters or sections of an e-book selected by the instructor from those freely available on the platform to students;

a multiple-choice questionnaire for self-assessment of learning.

## ELENCO VIDEOLEZIONI

- /\*\*/*
1. Introduction to the finance
  2. How to Calculate Present Values
  3. Introduction to Risk
  4. Diversification, and Portfolio Selection

5. The Capital Asset Pricing Model
6. Cost of equity
7. Cost of Capital
8. Efficient Markets
9. Financing and Valuation
10. Real Options
11. Credit Risk and the Value of Corporate Debt
12. Stakeholder Capitalism and Responsible Business
13. What is Sustainability and Why Does it Matter?
14. Sustainability and the Transition Challenge
15. Sustainability's Challenges to corporates
16. Externalities - Internalisation
17. Governance and Behaviour
18. Coalitions for Sustainable Finance
19. Strategy and Intangibles - Changing Business Models
20. Integrated Reporting - Metrics and Data
21. Financing Sustainability
22. Investing for Long-Term Value Creation
23. Equity
24. Bonds
25. ESG rating
26. Banking - New Forms of Lending
27. Insurance - Managing Long-Term Risk
28. Part IV: How To Get There?
29. Transition Management and Integrated Thinking
30. Conclusion

## **ATTIVITA' DI DATICCA INTERATTIVA (TEL-DI)**

*/\*\*/*

Interactive Teaching Activities (TEL-DI) consist, for each ECTS credit, of 2 hours delivered synchronously via the Class platform. These sessions are conducted by the instructor, often with the support of a subject-specific tutor, and are dedicated to one or more of the following types of activities:

- Live sessions, during which the instructor guides applied activities, encouraging critical thinking and direct engagement with students through real-time questions and collaborative discussions;
- Interactive webinars, enriched with polls and live questions, aimed at fostering active participation and co-construction of knowledge;

- Group work and real-time discussions, organized through collaborative tools such as breakout rooms, to develop problem-solving strategies and teamwork skills;
- Collective virtual labs, in which the instructor leads experiments, hands-on activities, or case study analysis, turning learning into a concrete and participatory experience.

These activities may also be supported by asynchronous interaction tools, such as:

- forums;
- wikis;
- quizzes;
- glossaries.

At least two editions of synchronous interactive teaching are planned during the academic year. Please note that student office hours, including thesis supervision, are not included in the calculation of interactive teaching hours.

## TESTI CONSIGLIATI

*\*\*/*

Dirk Schoenmaker and Willem Schramade, Principles of Sustainable Finance, Oxford University Press

Richard Brealey, Stewart Myers, Franklin Allen and Alex Edmans, Principles of Corporate Finance, Mc-Graw Hill.

In addition, the instructor makes supplementary materials available for certain lectures

## MODALITA' DI VERIFICA DELL'APPRENDIMENTO

*\*\*/*

The final exam can be taken either in written or oral form. The oral exam consists of an interview with the examination board focusing on the course content. The written exam consists of a test composed of 31 multiple-choice questions. For each question, students must select one correct answer from four options. Only one answer is correct, and no penalties are applied for incorrect or unanswered questions. A perfect score (31/31 correct answers) will result in the award of cum laude (honors).

In addition to the final exam, the course includes synchronous interactive teaching activities and intermediate assessments, which allow students to monitor their learning through ongoing evaluation and reinforcement of knowledge.

Participation in synchronous interactive activities may result in a bonus of up to 2 points on the final exam grade. This bonus is awarded based on the quality of participation and the results of the intermediate assessments.

To be eligible for the intermediate assessments, students must attend at least 50% of each hour of synchronous interactive teaching.

The intermediate assessments may consist of end-of-lesson quizzes or the submission of a written assignment. A quiz is considered passed if the student answers at least 80% of the questions correctly. In the case of written assignments, the decision on whether the work qualifies for a bonus is made by the course instructor.

The bonus points awarded for the intermediate assessments are added to the final exam grade only if the exam is passed with a minimum score of 18/30, and they may contribute to the award of cum laude.

The described assessment methods are designed to evaluate the level of understanding of theoretical concepts and the ability to apply them, as well as to assess students' competence and independent judgment. Communication skills and learning ability will also be assessed through direct interaction during the course.

## **OBBLIGO DI FREQUENZA**

/\*\*/

Students are required to attend at least 70% of the didactic delivery activities (70% of TEL-DE).

## **RECAPITI**

/\*\*/

stefano.fontana@unipegaso.it

## **AGENDA**

/\*\*/

In the "Exam Dates" section on the course homepage, the exam dates for each academic year are provided.

The synchronous interactive teaching activities are scheduled on the platform in the "Class" section.

Student office hours are scheduled in the "Online Office Hours" section.