

Minor Sustainable Finance										
Title	Module number	ECTS	Semester	Instructor	Module responsible	Department	Time and day (usually)	Course description	Content area / pillar*	VVZ Link
Compulsory Area Courses (Pflichtbereich)										
Empirical Methods (L+E)	MO0010	6	HS	Gregory S. Crawford Angelo Azzolini Tabeo Braun (Others)	Gregory S. Crawford	Economics	Mon 10:15-12 (L), Wed 14-15:45 from 25.9 & Thu 16:15-18:00 from 26.9 (E)	The course has two primary objectives. First, it explores the standard tools of modern empirical economic research. Second, it aims at sharpening your understanding of the prospects for, and limitations of, valid causal inferences from observational data. Tutorial exercises and case studies from the literature offer hands-on experiences in utilizing these concepts and methods.	FSF	VVZ
Environmental and Financial Sustainability (L)	MO0009	3	HS	Marc Chesney, Ester Trutwin	Zacharias Sautner	Finance	Thu 14-15:45	Sustainability refers to the long-term welfare of a system. Our social, economic, and physical environments are strongly connected and the welfare of one subsystem depends on the welfare of the other subsystems. This course focuses on two key aspects of sustainability. 1. The systemic risks generated by the financial system and draw lessons from financial imbalances in order to undertake a critical analysis of current paradigms and models in finance. 2. Environmental sustainability. During the last decade, climate change and biodiversity loss have emerged as the most serious environmental problems to be faced by mankind in the near future, which raises a fundamental question: What is the nature of the relation between economic growth and the environment?	SFM	VVZ
Core Elective Lectures (Wahlpflichtbereich)										
Impact Investing and Financial Inclusion (L)	MO0055	3	HS	Annette Krauss	Zacharias Sautner	Finance	Wed 12:15-13:45	The course examines the characteristics and claims related to impact investing through a deep dive into the field of financial inclusion. This field is considered a pioneer and flagship in impact investing and an engine of growth to achieve a range of sustainable development goals. It aims to increase students' understanding of the role of specialized financial service providers in providing financial services to low-income and vulnerable household and business clients in developing countries, and to enable students to position the ongoing discussions around merits and challenges of impact investing and financial inclusion on solid theoretical, empirical, and practice concepts.	SBI	VVZ
Resource and Environmental Economics (L)	363-0537-00L (ETH course)	3	HS	Aleksei Minabutdinov Alena Miftakhova	Lucas Bretschger	ETH	Mon 10:15-12:00	Relationship between economy and environment, market failure, external effects and public goods, contingent valuation, internalization of externalities; economics of non-renewable resources, economics of renewable resources, environmental cost-benefit analysis, sustainability economics, and international resource and environmental problems.	FSF	VVZ
Advanced Sustainability Economics (L)	364-0576-00L (ETH course)	3	FS	Evgenij Komarov, Aleksei Minabutdinov	Aleksei Minabutdinov	ETH	Block course end Jan/beg Feb	The course covers current resource and sustainability economics, including ethical foundations of sustainability, intertemporal optimization in capital-resource economies, sustainable use of non-renewable and renewable resources, pollution dynamics, population growth, and sectoral heterogeneity. A final part is on empirical contributions, e.g. the resource curse, energy prices, and the EKC.	FSF	VVZ
Global Poverty and Economic Development (L+E)	MO0073	6	HS	Lorenzo Casaburi Matteo Filippi	Lorenzo Casaburi	Economics	Fri 14:00 - 15:45 (L) Tue 08:00-09:45 (E)	This course will examine major current issues in development economics, with a focus on the application of econometric evaluation methods in development economics. Topics include: poverty and inequality measurement; geography; institutions; private sector development; health and education.	FSF	VVZ
Sustainable Finance and Networks (L)	MO0067	3	HS	Stefano Battiston	Stefano Battiston	Finance	Tue 14:00-15:45	In this course, students will learn to master the main theoretical notions of financial network models, with a focus on financial contagion and financial risk. Importantly, during the practical exercises with provided data and software- tools, the students will also acquire an operational know-how to analyze empirical financial networks from the perspective of systemic risk and how to carry out simple stress-tests, also related to climate change, on real financial networks.	SFM	VVZ
Wissenschaftstheorie und Wissenschaftsethik (V)	MO0232	6	HS	Andreas Scherer	Andreas Scherer	Business Administration	Mon 14:00-15:45	Die Vorlesung führt Studierende in die zentralen philosophischen Debatten der Managementwissenschaften ein. Welche Realität untersuchen wir und gibt es nur eine davon? Was ist ein Unternehmen eigentlich und wie erforscht man es? Müssen Wirtschaftswissenschaftler und Wirtschaftswissenschaftlerinnen politisch neutral sein oder ist Forschung immer politisch? Wann wird die Nähe zur Privatwirtschaft problematisch? Um diese und weitere Fragen anzugehen, lernen Teilnehmende unterschiedliche wissenschaftstheoretische und wissenschaftsethische Positionen kennen. Für weitere Hinweise siehe: www.business.uzh.ch/professorships/as.html	FSF	VVZ
Corporate Finance (L)	MO0008	3	HS	Zacharias Sautner	Zacharias Sautner	Finance	Tue 14:00-15:45 & 7.1.: 14:00-16:00	The purpose of this course is the introduction of techniques to analyze major financial decisions made by firms. The course focuses on corporate finance concepts that can be applied directly to real-life financial decision making. Main topics covered in the course include hurdle rates and the cost of capital (i.e., the investment decision), the mix of debt and equity and the choice of the right kind of debt (i.e., the financing decisions), and basic valuation concepts (i.e., discounted-cash flow and multiples valuation). The course also discusses concepts related to sustainable finance or ESG issues as relevant for a corporate finance context. The course enables participants to make and assess complex corporate financial decisions.	CFS	VVZ

Empirical Methods in Sustainable Banking (L)	MO0152	3	FS	Steven Ongena, Andrada Bilan	Steven Ongena	Finance	Mo 14 - 15:45	The objective of the course is to read and understand the empirical literature on banking, with a focus on sustainable banking. The course mirrors the structure of the "Advanced Banking" class to offer a coherent synthesis between theory and empirics in Banking, and to confront the theory with empirical evidence. Each chapter of the course offers a brief introduction to discuss the empirical implications of the theory, a methodology section and illustrative applications that focus on the sustainability of banks, bank clients (households and firms), the economy and society.	SBI	VVZ
Sustainable Investing (L)	MO0106	3	FS	Zacharias Sautner	Zacharias Sautner	Finance	Thu 08:00 - 09:45	Students learn the concepts of sustainable investing. They acquire a detailed understanding of the integration of sustainability into firm valuation, investment decision making, modern portfolio theory and portfolio optimization. They get insights into sustainability (ESG) ratings and ESG business intelligence. Students learn about the different sustainable investment and portfolio strategies and discuss theoretical concepts and empirical results regarding firms' financial and sustainability performance. Furthermore, the class provides an introduction to impact investing	SI	VVZ
Behavioural Finance and Private Banking (L)	MO0131	3	FS	Thorsten Hens	Thorsten Hens	Finance	Thu 10:15-12:00	The aim of the course is to introduce results from psychological decision theory into mainstream finance. By the end of this course, the students will be able to: - distinguish between rational and irrational behavior; - learn to implement behavioral finance insights to assess the risk profiles of individual investors; - question and assess the suitability of various rules of thumbs when investing under different market conditions and over time; - integrate behavioral finance insights along a standard wealth management process.	SI	VVZ
Corporate Risk and Resilience - how future leaders can navigate the risk landscape (L)	MO0110	3	FS	Christina Börner, Ivo Hoppler	Walter Farkas	Finance	Mon 12:15-13:45 from 24.2	In this course participants will learn about the various risks an (international) corporate entity based in Switzerland can face, and how such risks can be mitigated using the latest practices and methods. The course mixes theory and practice, with frequent guest lectures from experts in the field, such as regulators, lawyers, attorney generals, auditors, cyber experts, etc.	CFS	VVZ
International Financial Law (L)	90IL10	6	FS	Marco Dell'Erba	Kern Alexander	Law	Thu 10:15-12:00 to 22.5	This course is designed to examine the role of international financial law and regulation in the operation of financial markets. It also seeks to enhance understanding of the rationale, methods and institutional design of the regulation and supervision of financial markets from an international, European and comparative perspective.	SBI	VVZ
Sustainable Operations Management (L+E)	MO0179	6	FS	Tarkan Tan	Tarkan Tan	Business Administration	Mo 12:45 - 15:45	In this MSc level course some important principles, models and techniques for the planning, analysis, and design of environmentally and socially responsible operations will be discussed. While business has one true bottom line -profitability- we will study how this can be achieved in an environmentally and socially responsible manner. In particular, we will focus on sustainable generation and distribution of goods and services.	CFS	VVZ
Law of Capital Markets II (L)	02SM90WM17	6	HS	Aline Darbellay Suso / Daniel Dedeyan	Aline Darbellay Suso	Law	Tue 12:15-13:45	The partly interactive course uses cases, among other things, to explore the two sides of capital market regulation: Part 1: The first half of the semester (with N. Reiser) is dedicated to supervision with a focus on the enforcement of financial market law by FINMA. Part 2: The second half of the semester (with D. Dedeyan) is dedicated to the regulation of market participants (issuers and investors) with a view to the real market and communication processes.	CFS	VVZ
Introduction to the Philosophy of Economics (L)	MO0161	3	FS	Paul Hoyningen-Huene	Philippe Nicolas Tobler	Economics	Mon 14:00-15:45	The course offers an introduction to the philosophy of economics. The lectures will cover the following topics: an overview over philosophy of economics, the most important positions in general philosophy of science that are present in the economic literature, aspects of the foundations of microeconomics, reductionism in economics, the methodological position of Milton Friedman, the role of models in economics, the introduction of behavioral economics, the controversies about neuroeconomics, and the status of economics between the natural sciences and other social sciences.	FSF	VVZ
Uncertainty: Navigating the Unpredictable in Society, Cognition, and Existence	10SMUN	3	FS	Wolfgang Behr, Anna Deplazes Z	Philippe Tobler	School for Transdisciplinary St	We 16:30-20:30, 26.2. to	This lecture series aims to explore the mental, epistemological, and behavioral dimensions of uncertainty and its existential implications. Through moderated panel discussions with short input presentations, sessions will bring together experts from natural sciences, philosophy, economics, cognitive sciences, social sciences, and cultural studies. The focus will be on how different disciplines define, investigate, and manage uncertainty, fostering dialogue between historically oriented, theoretical, and empirical fields of knowledge. Topics include the nature of complex systems, societal and individual strategies to manage uncertainty, regulatory responses, ethical issues, and the understandings of uncertainty in various cultural and philosophical traditions. These perspectives have substantial practical implications. Understanding uncertainty affects decision-making, ethical frameworks, and strategies for resilience and adaptability in an ever-changing world.	FSF	VVZ
Climate Change Economics (S)	03SM22MO0248	3	FS	David Hémous	David Hémous	Department of Economics	from 18.02.2025 to 06.0	Climate change poses one of the most important challenges to mankind this century. It will have (and already has) significant impacts on people and economies across the world, and policies to mitigate its effects have been hard to implement. In this seminar, we discuss recent papers on climate change economics from a macroeconomics angle. Topics include: the costs of climate change, integrated assessment models, the role of green innovation, trade and climate policy, etc. PLEASE NOTE THAT THIS SEMINAR HAS LIMITED SPACES (with H ECON Major students given the highest priority).	SFM	VVZ

Core Elective Seminars (Wahlpflichtbereich)										
Seminar Corporate Governance (S)	MO0041	3	HS	Christoph Wenk Bernasconi	Alexander Wagner	Finance	Fri 08:00-09:45, Sat 14.12.:08:00-12:00, Mon 16.12.: 16:00-20:00	This course will provide students with a synthesis of Corporate Governance theory, key findings of the empirical academic literature, and actual examples from the market. The aim is to use the theoretical models and findings of the empirical literature to evaluate and qualify governance frameworks of individual companies as well as legal and regulatory proposals that are widely discussed in the media. The course will cover the main actors of Corporate Governance, from shareholders to the board of directors to auditors and regulators.	CFS	VVZ
Seminar on Responsible Leadership (S)	MO0080	3	HS	Stefen Schembera	Andreas Scherer	Business Administration	Wed 18.09: 10:15 - 18:00 then various - refer to course catalogue	A globalized business world poses numerous challenges for business leaders, decision makers, managers, and employees. In particular, leading in a responsible and sustainable manner has become one of the major challenges managers need to deal with. Triggered by recent developments including high-scale business scandals and an ever increasing societal pressure for companies to operate responsibly and sustainably, those working in organizations frequently feel the need for guidance. The objective of this course is to familiarize students with the challenges and opportunities of responsible leadership.	CFS	VVZ
Corporate Social Responsibility (S)	MO0155	3	FS	Florian Überbacher	Andreas Scherer	Business Administration	Tue 08:00-12:00, 4 - 13 Mar	The seminar assesses the topic of Corporate Social Responsibility (CSR) in theory and practice. The course will give an overview on research concerned with CSR and focuses on CSR-related topics on the macro-, meso-, and micro-level of analysis.	CFS	VVZ
Climate change and finance: metrics to assess risks and opportunities (S)	DOEC0828	3	FS	Stefano Battiston	Stefano Battiston	Finance	1 week block course 03-07 February	Climate change is considered as one of the most important challenge for humanity in the next decades. What are the risks for public and private finance? How can the financial sector contribute to climate change mitigation and adaptation? In the wake of the 2015 Paris Agreement on Climate Change there has been growing attention by financial supervisors and central bankers on the potential implications of climate risk for financial stability. In particular, the Financial Stability Board and the European Commission have set out initiatives to improve the climate risk disclosure, create a taxonomy of green assets and foster the awareness of existing metrics for climate-related financial risk. As a result, practitioners of both public and private financial institutions are increasingly interested in the implications for risk management of both climate-induced physical risk and policy risks associated with the transition to the low carbon economy.	SBI	VVZ
Ethics, Sustainability and Financial Markets (S)	163m501a	6	FS	Malte Dreyer	Friedemann Bieber	PHF	Mon 10:15 - 12:00 See course catalogue for details of delivery mode per class.	There are contexts where anyone's personal decision is unlikely to make a difference, yet independent decisions by a large number of people can yield severe effects - think of buying an airplane ticket or of taking out a risky mortgage. What moral obligations do we have in situations like these - as private individuals, as professionals who occupy certain roles within organisations, and as members of political bodies that can impose regulations? This interdisciplinary seminar, which is offered in cooperation with the Institute for Banking and Finance, explores the recent literature on complicity, sustainability, structural injustice and systemic risk and puts these concepts to use by addressing unavoidable ethical questions related to financial markets and global commons. Bringing together students of Philosophy and Economics, it draws on real-life decision scenarios to render the discussion concrete and to apply the theoretical ideas to practical questions we all face.	FSF	VVZ
Game-based Learning - Entwicklung (S) interdisziplinärer Lernspiele	10SMGBL	3	HS	Roland Schläfli / Benjamin Wilding / Anja Zraggen	Per Ösberg	Finance	Wed 11/9 10:00-18:00, Fri 13/9 10:00-18:00, Fri 8/11 14:00-19:00	In this seminar we will design and implement our own, small interdisciplinary (learning) games - be it a computer-based game, a board game or a card game - in groups. Thematically, the seminar will be open so that interdisciplinary ideas can be developed in an agile and creative Design Thinking process. The students are accompanied and supported in the development process by the seminar leader. The learning games developed in the seminar are then to be further developed by the game-based learning project team and, ideally, later used in teaching.	FSF	VVZ
Courses of Interest (where credits don't count towards a Minor in Sustainable Finance)										
Studienwoche: Nachhaltige Entwicklung und Transformation	10SMSWN	3	HS	Jeannette Behringer	Jeannette Behringer	Jeannette Behringer	from 09.09.2024 to 13.09.2024, 09:00 - 17:15	Course Desc: Die Studienwoche Nachhaltigkeit vermittelt grundlegende sowie neueste Erkenntnisse der Nachhaltigen Entwicklung (NE). Im Vordergrund steht der Erwerb von Wissen und Kompetenzen für gesellschaftliche Veränderungsprozesse für eine nachhaltige Entwicklung. Ausgangspunkt ist ein Überblick über die Entstehung und Interpretationen der Nachhaltigen Entwicklung, bevor in einzelnen Sitzungen Dozierende aus unterschiedlichen Fachbereichen ihr jeweiliges Themenfeld mit NE verknüpfen. Dadurch wird deutlich, welche Gesellschaftsbereiche wie mit NE zusammenhängen. Das erworbene Wissen wird anschliessend kritisch angewendet: Konkrete und praktische Fälle werden von den Studierenden in einer transdisziplinären	SFM	VVZ

HS: fall semester

FS: spring semester

FSF: Foundations in sustainable finance

SFM: Sustainability in financial markets

SI: Sustainable investing and portfolios

CFS: Corporate finance and sustainability

SBI: Sustainability in banking and insurance

*Please note that the content areas and semester recommendation serve as an orientation and do not replace any regulation nor the information provided in UZH's Course Catalogue.