University of Zurich[UZH]

Course List Minor Area Sustainable Finance (as of August 2026)

Department of Finance
University of Zurich
Department of Finance
Plattenstrasse 14
CH-8032 Zurich

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 14:00-15:45, from 24.9. (E) Thu 16:15-18:00, from 24.9.	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, Sascha Nick	Zacharias Sautner	Finance	Thu 14-15:45, 7.1.: 14:00-16:00	This course explores key dimensions of sustainability, with particular emphasis on the environmental and financial drivers of systemic change and their interactions. The first part of the course deals with environmental and social sustainability, focussing on the main scientific frameworks defining ecological limits, such as planetary boundaries, alongside wellbeing and human needs approaches and their interrelations.The second part of the course deals with systemic risks generated by the financial system. The monopoly and dangers of the mainstream school of thought in economics and finance, will also be addressed, along with the links between climate change, social inequalities and economic growth. HS26 is final opp to take regular lecture for previous minor study program regulations V1.0	SFM	VVZ
Corporate Finance (L+E)	MO0007	6	HS	Kjell G. Nyborg, Bangxin Cheng	Kjell G. Nyborg	Finance	(L)7 Tue 14:00 - 15:45 (E) Thu 12:15-13:45	This course develops and refines tools for evaluating investments (capital budgeting), capital structure, and corporate securities. With respect to capital structure, we start with the famous Miller and Modigliani irrelevance proposition and then move on to study the effects of taxes, bankruptcy costs, information asymmetries between firms and the capital markets, and agency costs. In this context, we will also study how leverage affects some central financial ratios that are often used in practice to assess firms and their stock. Other topics include corporate cash holdings, the use and pricing of convertible bonds, and risk management. The latter two topics involve option pricing. With respect to capital budgeting, the course pays special attention to tax effects in valuation, including in the estimation of the cost of capital. We will also study payout policy (dividends and share repurchases). The course seeks to deepen students' understanding of the link between corporate finance theory and practice. Cases may be assigned to reach this objective. For further information please contact bangxin.cheng@df.uzh.ch.	CFS	VVZ
Core Elective Lectures (Wahlpflichtbereich)		ECTS	Semester	Instructor	Module responsible	Department	Time and day (usually)	Course description	Content area / pillar*	VVZ Link
Impact Investing and Financial Inclusion (L)	MO0055	3	HS	Annette Krauss	Zacharias Sautner	Finance	Wed 12:15-13:45	Impact Investing has become an increasingly visible and fast growing part of the broader field of sustainable investing. This course draws from economics, management, and finance frameworks to explain the existence and explore the functioning of impact investing. It examines the characteristics and claims related to impact investing through a deep dive into the field of financial inclusion - a field that is located at the intersection of public policies, regulations and public sector funding on the one hand, and private sector investments on the other hand, thus allowing to explore the links between impact investing and blended finance.	SBI	VVZ
Sustainability Economics (L)	363-0537-00L (ETH course)	3	FS	Lindt Barrage, Moritz Drupp	Lindt Barrage	ETH	Mon 10:15-12:00	This course presents an economic perspective and core tools relevant to the private and public management of sustainability. Covered topics include how to define and measure sustainability, dynamic systems, core trade-offs, and essential tools for both business and policy, such as how to quantify consumer demand for sustainability. Applications include climate, energy, and biodiversity.	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 Andrea Minelli Jack Skelley	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, access to finance, private sector development, environment and climate change.	FSF	VVZ
Wissenschaftstheorie und Wissenschaftsethik (V) (Philosophy and Ethics of Science)	MO0232	6	HS	Andreas Scherer	Andreas Scherer	Business Administration	Mon 14:00-15:45, 4.1.: 14:00 - 16:00	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. Unterrichtssprache: Deutsch. Für weitere Hinweise siehe: www.business.uzh.ch/professorships/as.html	FSF	VVZ

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Intermediate Corporate Finance (L)	MO0008	3	HS	Zacharias Sautner	Zacharias Sautner	Finance	Tue 14:00-15:45 from 15.09	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, the mix of debt and equity and the choice of the right kind of debt , and basic valuation concepts. 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, Mo 08.06 14:00 - 16:00	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
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 / 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 D. Dedeyan) is dedicated to the regulation of market behaviour (issuers and investors) with focus on real market and communicatgion processes. Part 2: The second half of the semester (with A. Darbellay) is devoted to takeover law, on the one hand, and product regulation, on the other. Taught in German only	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
Law and Sustainability (L)	M90WM98	6	HS	Kern Alexander/ Yesmin M. Atamer/ Others	Aline Darbellay	Law	Depending on week either Thur or Fri. Refer to catalogue for details	The course will explore different legal aspects related to sustainability. Delving into the intricate interplay between law and sustainability, it will discuss the role of law and regulation in enhancing sustainable business practices. The study of international standards will illustrate how global developments contribute to shaping sustainability laws. Students will develop a holistic understanding of the current legal framework while staying abreast of recent developments that pave the way for future reforms of the legal framework.	SBI	VVZ

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Cognitive Foundations of Economics (L)	03SM22MO0288	3	HS	Thomas Graeber	Thomas Graeber	Economics	Tues 08:00 - 09:45	Cognitive Foundations of Economics studies how the basic architecture of human thinking — how we pay attention, remember, simplify, and compare — generates the behavioral patterns that drive markets, policy, and everyday decisions. A key insight of this course is that many seemingly unrelated puzzles across economics share a surprisingly small number of cognitive roots. 3 big themes are covered: 1- How noisy mental computations lead to systematic biases in economic choices — and when people over- vs. underreact to new information.2- How what comes to mind — through attention, memory, and mental models — quietly shapes what we believe and what we choose. 3- How people cope with complexity by categorizing, drawing analogies, and simplifying in ways that are often smart but sometimes spectacularly wrong.	SI	VVZ
Core Elective Seminars (Wahlpflichtbereich)		**ECTS**	**Semester**	**Instructor**	**Module responsible**	**Department**	**Time and day (usually)**	**Course description**	**Content area / pillar***	**VVZ Link**
Seminar Corporate Governance (S)	MO0041	3	HS	Christoph Wenk Bernasconi	Christoph Wenk Bernasconi	Finance	From Fri 18.9:- 08:00-09:45, Sat 12.12: 08:00-12:00, Mon 14.12.: 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	Andreas Scherer Christian Vögtlin	Andreas Scherer	Business Administration	Refer to course catalogue for various times	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. See catalogue for speical appliation requirements.	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
Seminar in Climate and Nature Finance (S)	03SM22MO0282	3	HS	Zacharias Sautner	Zacharias Sautner	Finance	Refer to course catalogue for various times over 4 wks	This seminar studies the causes and effects of climate and nature risks and opportunities for companies and investors. It covers the financial materiality of these risks, risk pricing, risk management, and risk reporting, with a focus on practical and application-oriented discussions. It also identifies areas of opportunities for companies and investors. Participants will first read and examine an academic paper on a climate- or nature finance topic. Afterwards, students will examine in groups selected case studies on climate- and nature finance topics. The academic papers and case studies are assigned at the beginning of the seminar.	SFM	VVZ
Recent Developments in Environmental Economics (S)	03SM22MO0234	3	HS	Armin Schmutzler	Armin Schmutzler	Eonomics	Refer to course catalogue for various times over 4 wks (Note: limited spaces available for non-Economics students)	The seminar deals with recent research papers in environmental economics. The participants will develop the skills to understand, present and critically discuss research work in environmental economics. Personal attendance at all sessions is compulsory. This seminar is limited to 24 participants and requires an application. If demand exceeds capacity, priority is given to Economics majors.The deadline for application ends before the start of the semester and that this seminar has a shortened module booking period (see under Organization).	SFM	VVZ

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Climate Change Economics (S)	03SM22MO0248	3	FS	David Hémous	David Hémous	Department of Economics	Times vary	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 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
Fintech, Blockchain & the Future of International Finance	02SM90WM44	6	HS	Marco Dell'Erba	Marco Dell'Erba	Law	Thu 08:00 - 09:45	Finance is being reinvented in real time. From blockchain to decentralized finance, from tokenized assets to central bank digital currencies, new technologies are redrawing the boundaries of global markets—while regulators race to keep up. This course explores the frontiers of financial innovation, combining technical insights with legal, regulatory, and policy analysis. Students will gain a solid grounding in the foundations of financial regulation, the mechanics of blockchain and smart contracts, and the rise of digital assets The course also investigates the disruptive forces of decentralized finance, the parallels between traditional shadow banking and crypto-based intermediation, and the policy challenges of shadow central banking. Special sessions on AML, RegTech, and SupTech will highlight how technology is transforming compliance.	SFM	VVZ
Courses of Interest (where credits don't count towards a Minor in Sustainable Finance)										
Studienwoche: Nachhaltige Entwicklung und Transformation	10SMSTS-105	3	HS	Jeannette Behringer	Jeannette Behringer	Jeannette Behringer	Various. Please refer to course catalogue for details. Running 2026 and 2028 (not 2027)	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 verknüpften. 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 Herangehensweise bearbeitet. Hierdurch werden Gestaltungs- und Managementfähigkeiten erlernt, die für zukünftige Verantwortungsträger:innen zentral sind. Unterrichtssprache: Deutsch.	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.