

Sustainable Finance

This syllabus only addresses Sophie MOINAS' course.

Course title - Intitulé du cours	Sustainable Finance
Level / Semester - Niveau /semestre	M2 / S2
School - Composante	Ecole d'Economie de Toulouse
Teacher - Enseignant responsable	MOINAS SOPHIE
Other teacher(s) - Autre(s) enseignant(s)	
Other teacher(s) - Autre(s) enseignant(s)	
Other teacher(s) - Autre(s) enseignant(s)	
Other teacher(s) - Autre(s) enseignant(s)	
Lecture Hours - Volume Horaire CM	12
TA Hours - Volume horaire TD	
TP Hours - Volume horaire TP	
Course Language - Langue du cours	Anglais
TA and/or TP Language - Langue des TD et/ou TP	

Teaching staff contacts - Coordonnées de l'équipe pédagogique :

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T.630

The best way to discuss and ask any questions you may have is before or after class. Otherwise, you can also send me an email, and I will either try to answer your question directly or propose to meet.

Course's Objectives - Objectifs du cours :

Traditional finance typically considers that markets are populated by rational investors who maximize their expected utility from consumption, inducing firms to maximize their profits. This course challenges this view by analyzing why firms and investors are increasingly concerned about their social and environmental risks and impacts, how private initiatives may complement public action, and showing how these risks and impacts may be measured and reduced. The course will cover the following topics: the double materiality of risks, the motivations and consequences of socially responsible stakeholders, and corporate actions.

Link with the program:

- comprehend the conceptual foundations and analytical methods in finance
- apply sophisticated financial analysis and corporate valuation methods
- identify and manage complex operational and financial risks
- tackle new and complex problems related to finance in a professional context
- incorporate ethical dimensions and implications for sustainability in financial decisions

Learning objectives:

By the end of the module, students should be able to:

- analyze a firm's climate-related risk exposure or environmental or social impact
- formulate recommendations for risk management
- provide concise summaries of complex cases in both written and oral form
- describe the objectives and impact of sustainability reporting for the companies

Prerequisites - Pré requis :

The course builds on introductory courses in economics, market finance and corporate finance.

Practical information about the sessions - Modalités pratiques de gestion du cours :

Lecture handouts will be made available via Moodle. While much of the class will take the lecture style, I will occasionally encourage interactions by having open conversations and short problems. Tablets dedicated to taking notes on the slides are allowed during class. Laptops are not allowed. The class will start on time, and I expect all students to respect a punctual beginning by not showing up late to class.

Grading system - Modalités d'évaluation :

The final grade will be based on a 1h30 examination at the end of the course (80%) and active class participation (20%). The exam is closed-book.

Bibliography/references - Bibliographie/références :

The course will be based on a list of academic papers, whose references will be provided in the slides.

Session planning - Planification des séances :

The course will consist of four 3-hour sessions, which are scheduled on January 6, 13, 20 and 27 from 2 to 5 p.m.

The tentative course outline is as follows:

Chapter 1: Social and environmental impacts of corporations

- General introduction and course outline
- Impact of firms on their environment
- Impact of climate change on businesses

Chapter 2: Should firms care about their impact?

- The objectives of the firm
- Socially responsible stakeholders
- Strategic Corporate Social Responsibility
- Measuring corporate impact

Chapter 3: A focus on climate-related financial exposures

- What are the climate-related financial exposures
- Quantifying climate-related financial exposures
- Can climate risks be insured?

Chapter 4: Corporate ES actions

- Implementing responsible strategies
- Reducing impact... indirectly
- Communicating on ESG

Distance learning – Enseignement à distance :

Synchronous distance learning would be implemented when necessary.

Disclaimer

The information provided in this syllabus is subject to change. Changes to the course outline will be announced in class.