



Professor Mario La Torre

Name of the Course: Sustainable Finance and Impact Banking	CFU: 6
SSD: SECS-P/11	Academic Year: 2020/2021
Degree: <i>Intermediari, Finanza Internazionale e Risk management</i>	Term: Second

AIM

The course is a comprehensive introduction to sustainable finance deployed according to a holistic view. At the end of the course students will develop competencies on: a) what sustainable finance means and what does it entail; b) the legal environment of sustainable finance; c) demand and supply of sustainable finance products (microcredit, social bonds, green bonds, pay by result financial structures); d) impact banking and ESG risks; e) ESG asset management; f) impact measurement; g) transparency, ESG ratings and ESG opinions.

PREPARATORY KNOWLEDGE

There are no preparatory knowledge requested.

PROGRAM

First Block – Concept & Definition. *Definition of Sustainable Finance: from ethical finance to impact investing.*

Second Block – Demand & Supply. *Demand and Supply of Sustainable Finance: from Microcredit to ESG Investments.*

Third Block – Regulatory Framework. *From the EU Action Plan for Sustainable Growth to the Legal Environment of Sustainable Markets.*

Fourth Block – Structured Microfinance and Sustainable Finance Products. *Microcredit and Microfinance Risk Management. The new financial architectures linked to pay by result models: from social impact bonds to green bonds*

Fifth Block – Sustainable Financial Intermediaries. *Impact Banking; ESG Asset Management.*

Sixth Block – Measurement & Information. *SDGs, BES and impact measurement; ESG Ratings, Second Party Opinions, Non-financial disclosure.*

BOOKS AND OTHER MATERIALS

For students attending the course:

Materials available in e-learning

For students not attending the course:

- La Torre M., Vento G.A., *Microfinance*, Palgrave MacMillan, London, 2006;
- Spiess-Knafl W., Scheck B., *Impact Investing. Instruments, Mechanism and Actors*. Palgrave Macmillan, London, 2018;

- EC, *Action Plan: Financing Sustainable Growth* (available at <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A52018DC0097>)
- EC, *Taxonomy: Final Report of the Technical Expert Group on Sustainable Finance* (available at https://knowledge4policy.ec.europa.eu/publication/sustainable-finance-teg-final-report-eu-taxonomy_en)
- EBA, *On Management and Supervision of ESG Risks for Credit Institutions and Investments Firms* (available at <https://www.eba.europa.eu/calendar/discussion-paper-management-and-supervision-esg-risks-credit-institutions-and-investment>)

TEACHING METHOD

Lectures and seminars

COURSE ATTENDANCE

The course attendance does not represent a constraint for students, however it is highly suggested

EVALUATION

Oral exam aiming at evaluating students' knowledge and competencies on Sustainable Finance and Impact Banking

TEACHING LANGUAGE

English

CLASSROOM

Please visit the web page of the Management Department

STUDENT ASSISTANCE

Monday at 6 PM (please send an email to book the tutorial).

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EXAMS

Please visit Infostud