



Professor Mario La Torre

Name of the Course: Sustainable Finance and Impact Banking	CFU: 6
SSD: SECS-P/11	Academic Year: 2024/2025
Degree: Intermediari, Finanza Internazionale e Risk Management	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, green loans, pay by result financial structures); d) impact banking and ESG risks; e) ESG asset management and ESG Funds; f) impact measurement; f) transparency, non-financial information; g) ESG indexes, 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 Financing Sustainable Growth to the Legal Environment of Sustainable Finance; Guidelines and Regulatory Framework for banks and financial intermediaries.*

Fourth Block – Structured Microfinance and Sustainable Finance Products. *Microcredit and Microfinance Risk Management. Green Bonds, Social Bonds, Sustainability-Linked Bonds, Pay by Result Financial Structures, Green Loans, Sustainability-Linked Loans.*

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

Sixth Block – Impact Measurement & Non-Financial Information. *Materiality Matrix, SDGs, BES and Impact Measurement; ESG Ratings, Second Party Opinions, Non-financial Information.*

BOOKS AND OTHER MATERIALS

For students attending the course:

Materials available in e-learning.

Video lectures and interviews extracted from the Erasmus+ Program “From ESG Integration to Impact Investing”.

For students not attending the course:

- La Torre M., Vento G.A., *Microfinance*, Palgrave MacMillan, London, 2006;
- La Torre, M. (2015). Il microcredito in Italia tra regolamentazione e mercato. *BANCARIA*, 5, 48-64.
- Spiess-Knafl W., Scheck B., *Impact Investing. Instruments, Mechanism and Actors*. Palgrave Macmillan, London, last edition;
- 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>)
- EC, *Corporate sustainability reporting Directive (CSRD)* (available at: https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting_en)
- ECB, *Guide on climate-related and environmental risks. Supervisory expectations relating to risk management and disclosure*. (Available at: <https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.202011finalguideonclimate-relatedandenvironmentalrisks~58213f6564.en.pdf>)

TEACHING METHOD

Lectures, seminars, video lectures.

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

Tuesday at 4 PM (to book the tutorial, visit Mario La Torre webpage).

Contacts:

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EXAMS

Please visit Infostud.