 Continuing Education

Sustainable Finance

Certificate of Advanced Studies
Department of Banking and Finance
University of Zurich
Foreword

The University of Zurich (UZH) has been promoting the development of society through its activities in research and teaching since its foundation in 1833. As part of its societal responsibility, UZH has in more recent times also systematically expanded its contribution to economic, social and environmental sustainability.

There is a growing recognition that the financial sector has a significant influence on our society’s ability to reach a sustainable future. Consequently, we are currently witnessing a rise in global efforts to enhance the sustainability and stability of global financial markets.

I am proud of the pioneering initiative of UZH’s Department of Banking & Finance, which has been offering a post-graduate degree program in sustainable finance already since 2016.

The CAS Sustainable Finance provides professionals in the financial sector with specific academic and methodological skills and training in order to promote critical reflection about current business practices.

In the name of UZH, I warmly congratulate the first graduates of the CAS Sustainable Finance. I am convinced that this program will support post-graduate students in integrating principles of sustainable finance into their daily work, thus actively shaping the transformation process towards sustainable financial markets.

Prof. Dr. Michael Hengartner
President of the University of Zurich

Reducing systemic risks and addressing environmental and social aspects of sustainability are key issues for the financial services industry of tomorrow. The Department of Banking and Finance seeks to foster value-oriented reflective capabilities, as well as global consciousness, social responsibility, and ethical awareness among researchers, students and finance professionals. We are therefore proud to offer the executive education program Certificate of Advanced Studies in Sustainable Finance as an important cornerstone and pioneer in our teaching offer. The program aims at enabling financial market professionals to address sustainability aspects in their work and become agents of change for a more sustainable financial system.

Prof. Dr. Marc Chesney
Program Director
Head of Department of Banking and Finance
Professor of Quantitative Finance
University of Zurich

The requirements for successful employees of financial institutions are constantly rising, as the complexity of the financial sector increases. Continuing education is becoming more and more important when it comes to pursuing a successful career. The Certificate of Advanced Studies (CAS) in Sustainable Finance at the Department of Banking and Finance offers a comprehensive academic education, providing participants with insights into the latest findings from research and practice in the field of sustainable finance.

In recent years, sustainability considerations have become increasingly important in investment strategies and in the decisions of private and institutional investors alike. Besides financial targets, it has become crucial for successful financial institutions to actively consider the values and non-financial decisional criteria of their clients. Economic, environmental, and social aspects of sustainability will be key issues for the financial services industry of tomorrow.

This university executive program enables you to acquire in-depth knowledge and practical skills in the area of sustainability in financial institutions and markets. The core aspects of sustainability in investments, banking, and corporate finance will be complemented by applied, case-specific expertise.

The program combines a set of compulsory and elective courses. By choosing between the elective modules, you are able to define an area of specialization in impact investing such as microfinance and microinsurance or in sustainable investing in emerging markets. The curriculum consists of in-class learning units, case studies, self-study and final written coursework.

The CAS UZH in Sustainable Finance adopts a modular structure that facilitates graduation alongside the workload of busy professionals.

Prof. Dr. Julia Meyer
Tel.: +41 (0)44 634 48 25
E-Mail: julia.meyer@bf.uzh.ch
Continuing Education CAS Sustainable Finance

Program Overview

Subject
The CAS in Sustainable Finance covers the key areas of «Sustainable Investing» and «Sustainability in Banking and Insurance», and offers in-depth specializations in related topics such as Microfinance, Microinsurance, and Emerging Market Finance. The courses combine academic education and research with insights into current industry practices, while promoting technical, methodological, and social skills.

Lecturers
The courses are taught by professors and lecturers from the University of Zurich and other universities, as well as experienced practitioners.

Teaching Methods and Assessment
Courses are taught in classroom sessions. To earn ECTS Credits for individual courses it is necessary to pass the respective written coursework requirements.

Degree
To be awarded the degree Certificate of Advanced Studies UZH in Sustainable Finance (CAS UZH) by the Department of Banking and Finance of the University of Zurich, 10 ECTS Credits out of 14 ECTS Credits possible must be successfully completed.

Dates and Place
– The in-class units are held in Zurich, at the Zentrum für Weiterbildung, University of Zurich, Schaffhauserstrasse 228, (www.zwb.uzh.ch).
– Dates are to be found on the individual course webpages at www.finance-weiterbildung.uzh.ch/de/programs/single-courses.html
– The CAS should be completed within two to four semesters.

Tuition Fee
You can register for courses individually without or before deciding to complete the CAS. The individual course rates apply.

Language
All courses are taught in English.

Course Cycle
All our courses are offered on an unchanging yearly basis, taking place in the same month each year.

Admission Criteria
To enroll for the CAS, participants should have a university degree at the Master’s level, in addition to work experience. Exceptions can be made in situations where the participant holds a Bachelor’s degree and has specific professional experience in the financial field or equivalent qualifications.

Registration
Registration for each individual course closes four weeks before that course begins; registration for the CAS is possible at any time. To register for the complete CAS in Sustainable Finance package as well as for individual courses, please visit: www.finance-weiterbildung.uzh.ch or www.csp.uzh.ch

Complete Course Offering at a Glance

Course Cycle

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<tr>
<th>Course Details</th>
<th>Course Content and Credits: Compulsory Courses (3 Courses [8 ECTS])</th>
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<tr>
<td>Sustainability and Finance – Introduction</td>
<td>One-day introduction: Definitions of sustainability and ESG, sustainability considerations in standard models of financial markets, the role of ethical decision-making, systemic risks.</td>
</tr>
<tr>
<td>Microfinance – Introduction</td>
<td>One-day course on the basics of development investments using the example of microfinance in emerging and developing economies.</td>
</tr>
<tr>
<td>Sustainability in Banking and Insurance</td>
<td>Two-day course on the implications of sustainability for the banking and insurance industries: ESG risks and ESG-related opportunities for banks and insurance companies.</td>
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<tr>
<td>Sustainable Investing (SI)</td>
<td>Two-day course on the foundations and a practical overview of sustainable investment strategies, products, ratings, value chains, performance management, and investor profiles, short thesis (coursework).</td>
</tr>
<tr>
<td>Current Trends in Sustainable Investing</td>
<td>One-day course on selected topics in sustainable investing: engagement, specific asset classes (bonds, passive investing), and specific value chains (e.g., impact investments).</td>
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<tr>
<th>Course Details</th>
<th>Course Content and Credits: Elective Courses (Select 1 out of 3 Courses [2 ECTS])</th>
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<tr>
<td>Emerging Market Finance</td>
<td>Two-day course on characteristics, macroeconomics, opportunities, and risks in emerging markets, with a focus on investments.</td>
</tr>
<tr>
<td>Microinsurance</td>
<td>Two-day course on the basics, and a simulation exercise, of microinsurance in emerging and developing economies (occasional offering).</td>
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Sustainability and Finance – Introduction
One-Day Compulsory Course in March

Subject
This course introduces the student to the basic concepts of sustainability and responsibility in financial decision-making. It provides an overview of the state of discussion regarding how these concepts are integrated into standard concepts of financial market analysis and into current practices.

Content
- The concept of sustainability: Models and their application to Switzerland
- International frameworks and trends in sustainability and financial markets
- Ethical behavior and role models in banking
- Sustainability and financial market theory and research findings
- Lessons from the financial crisis: Derivatives and systemic risks

Lecturers and Expert Speakers*
- Prof. Dr. Marc Chesney, University of Zurich
- Dr. Annette Krauss, University of Zurich/Dr. Julia Meyer, University of Zurich
- Prof. Dr. Philipp Krüger, University of Geneva
- Silvia Ruprecht-Martignoli, Federal Office for the Environment (FOEN)
- Prof. Dr. Francis Cheneval, University of Zurich

*Subject to modification

Degree
Course certificate or 1 ECTS Credit (The credits can be transferred to the CAS in Sustainable Finance or the DAS/MAS in Finance—assessment based).

Date/Time
1 day in March, 9.00 a.m. – 6.00 p.m.

Fee
CHF 800.– (tuition)
If the course is taken as a part of the CAS, the full CAS fee will be charged. Tuition covers all materials and refreshments (breaks and midday meal). Travel and accommodation costs are not included.

Emerging Market Finance
Two-Day Elective Course in April

Subject
This course provides a comprehensive understanding of the dynamics of emerging markets, considering macroeconomic, risk, and sustainability-related factors. Participants learn to apply this knowledge in the analysis of opportunities to invest in the different emerging market asset classes.

Content
- Introduction to and categorization of emerging markets
- Investing in emerging markets: Challenges and opportunities from a cross-asset perspective
- The usefulness of monetary policy rules in emerging market economies
- Monetary policy challenges stemming from financial globalization
- Stylized facts on emerging market economies’ business cycles and capital flows
- Financial market development in emerging market economies and its implications for monetary and fiscal policies
- Financial crises in emerging markets
- Investing in different asset classes in emerging market economies

Lecturers and Expert Speakers*
- Prof. Dr. Martin Brown, University of St. Gallen
- Dominik Garcia, LGT
- Prof. Dr. Mathias Hoffmann, University of Zurich
- Luca Taiana, UBS AG
- Dr. Costa Vayenas, Wellershoff & Partners Ltd.

*Subject to modification

Degree
Course certificate or 2 ECTS Credits (The credits can be transferred to the CAS in Sustainable Finance or the DAS/MAS in Finance—assessment based).

Date/Time
2 days in April, 9.00 a.m. – 6.00 p.m.

Fee
CHF 1800.– (tuition)
If the course is taken as a part of the CAS, the full CAS fee will be charged. Tuition covers all materials and refreshments (breaks and midday meal). Travel and accommodation costs are not included.
### Microfinance—Introduction
**One-Day Compulsory Course in June**

**Subject**
- This course introduces the pioneering field of impact investments, investing in microfinance, and the financial inclusion of underbanked populations in developing economies, along the entire investment value chain.

**Content**
- Definition of microfinance in the context of its evolution as an industry
- Analysis of main players along the microfinance value chain
- Key characteristics of clients and their demand for microfinance services
- Explanation of how basic microfinance products work
- Comparison of different types of microfinance service providers
- Characterization of different types of investment opportunities and investment vehicles in microfinance
- Current trends and challenges in microfinance and financial inclusion

**Lecturers and Expert Speakers**
- Dr. Annette Krauss, University of Zurich
- Dr. Julia Meyer, University of Zurich
- Hans Ramm, SDC

*Subject to modification*

**Degree**
Course certificate or 1 ECTS Credit (The credits can be transferred to the CAS in Sustainable Finance or the DAS/MAS in Finance—assessment based).

**Date/Time**
1 day in June, 9.00 a.m. – 6.00 p.m.

**Fee**
- CHF 800.– (tuition)
- CHF 700.– in combination with the module «Microfinance—The State of the Art»

If the course is taken as a part of the CAS, the full CAS fee will be charged. Tuition covers all materials and refreshments (breaks and midday meal). Travel and accommodation costs are not included.

### Microfinance—The State of the Art
**Two-Day Elective Course in June**

**Subject**
- Building on the course “Microfinance—Introduction”, this course conveys the skills necessary for analyzing investment opportunities and understanding investment strategies, risk mitigation, and new developments in investments in financial inclusion.

**Content**
- Key ownership and management decisions of a microfinance institution in the context of external factors
- Tools to measure the financial and social performance of microfinance institutions
- Performance studies of microfinance institutions
- Basic offer and key success factors of reaching microfinance clients through digital means
- Comparison of microfinance investment vehicles
- Key principles of the risk management of microfinance investment vehicles

**Lecturers and Expert Speakers**
- Christoph Dreher, CSSP AG
- Dr. Konrad Ellsässer, Inclusive Finance Innovation
- Michael Fiebig, responsAbility
- Dr. Annette Krauss, University of Zurich
- Dr. Julia Meyer, University of Zurich
- Hans Ramm, SDC, Bern

*Subject to modification*

**Degree**
Course certificate or 2 ECTS Credits (The credits can be transferred to the CAS in Sustainable Finance or the DAS/MAS in Finance—assessment based).

**Date/Time**
2 days in June, 9.00 a.m. – 6.00 p.m.

**Fee**
- CHF 1’700.– (tuition)
- CHF 1’600.– in combination with the module «Microfinance—Introduction»

If the course is taken as a part of the CAS, the full CAS fee will be charged. Tuition covers all materials and refreshments (breaks and midday meal). Travel and accommodation costs are not included.
Courses

Insurance for Development (Microinsurance)
Two-Day Elective Course in June

**Subject**
This two-day course enables participants to gain a basic understanding of microinsurance and learn in particular about key aspects and key challenges of providing insurance services in emerging and developing economies.

**Content**
- Understanding insurance markets and their limitations for emerging-market and low-income consumers
- Key institutional choices and operational aspects of offering microinsurance products
- The role of policy makers and governments
- Key issues in health insurance
- Catastrophe/agriculture insurance
- Life insurance and long-term savings plans
- The commercial perspective of microinsurance
- What’s next? Insights from renowned practitioners

**Lecturers and Expert Speakers**
- Craig Churchill, International Labour Organization
- Roland Steinmann, MicroInsurance Centre Zurich
*Subject to modification

**Degree**
Course certificate or 2 ECTS Credits (The credits can be transferred to the CAS in Sustainable Finance or the DAS/MAS in Finance—assessment based).

**Date/Time**
2 days in June, 9.00 a.m. – 6.00 p.m.

**Fee**
CHF 1,500.– (tuition)
If the course is taken as a part of the CAS, the full CAS fee will be charged. Tuition covers all materials and refreshments (breaks and midday meal). Travel and accommodation costs are not included.

Sustainability in Banking and Insurance
Two-Day Compulsory Course in September

**Subject**
This course provides the student with a systematic overview of challenges, strategies, and choices for banks and insurance companies regarding the integration of sustainability into their business models and operations. It conveys methods for comparing the sustainability of different types of institutions and recommendations of how to further integrate sustainability into them.

**Content**
- Main sustainability challenges for banks and insurers and possible implications for their business models and products
- Stakeholder perspective versus shareholder model for financial institutions
- Main regulatory changes and sustainability-related international norms and standards for banks and insurance companies
- Business areas exposed to environmental and social (E&S) risks and relevant E&S risk categories
- E&S risk management for bankers and insurers: Guidance and tools
- Strategic responses of banks and insurance companies to ESG (environmental, social, and governance) challenges
- Current approaches and best practices at the European and Swiss levels to integrate ESG into banking business activities and operations
- Comparison of different examples of how banking institutions weigh and implement sustainability in their operations
- Discussion of the potential role of banks and insurers with regard to a low-carbon and resilient economy: current barriers and business opportunities
- Case studies: Potential of integrating sustainability into corporate lending, project finance, and retail banking operations
- Examples and key success factors of integrating sustainability at the operational level of banks and other financial institutions

**Lecturers and Expert Speakers**
- Laura de Costa Canas, WWF Switzerland
- Amandine Favier, WWF Switzerland
- Linda Freiner, Zurich Insurance
- Dr. Katrin Hummel, University of Zurich
- Olivier Jaeggi, ECOFACT
- Yann Kermode, UBS
- Dr. Julia Meyer, University of Zurich
*Subject to modification

**Degree**
Course certificate or 2 ECTS Credits (The credits can be transferred to the CAS in Sustainable Finance or the DAS/MAS in Finance—assessment based).

**Date/Time**
2 days in September, 9.00 a.m. – 6.00 p.m.

**Fee**
CHF 1,500.– (tuition). If the course is taken as a part of the CAS, the full CAS fee will be charged. Tuition covers all materials and refreshments (breaks and midday meal). Travel and accommodation costs are not included.
**Sustainable Investing (SI)**

**Two-Day Compulsory Course in November**

**Subject**
This course covers a core area of sustainable finance: sustainable investments. Participants learn about sustainability measurement, reporting, and rating of firms, sustainable investment strategies and product types, investment performance, and the integration of sustainability into portfolio selection and asset management, as well as about investor profiles.

**Content**
- Concepts of sustainability, their origins and evolution, and their use in investments
- Volume and trends in international sustainable investment markets
- Sustainable investment strategies and their characteristics
- Reporting on environmental, social, and governance (ESG) issues, auditing, and rating standards with regard to sustainable products and portfolios
- Traditional asset management techniques and the use of sustainability criteria to select optimum portfolios
- Trading simulation based on an Excel tool
- Key differences between standard (listed) sustainable and non-listed sustainable strategies and their investment channels and underlyings
- Assessment of different sustainable investor types and their investment profiles and investment strategies with regard to SI
- Characteristics and specialities of family offices and (U)HNWIs with regard to sustainable and impact investing
- Discussion of investor profiles and strategies with regard to foundations

**Lecturers and Expert Speakers**
- Stephan Hirschi, PwC
- Christoph Jochum, CSSP
- Dr. Annette Krauss, University of Zurich
- Pierin Menzli, Bank J. Safra Sarasin AG
- Dr. Julia Meyer, University of Zurich
- Dr. Falko Faettold, University of Zurich
- Prof. Dr. Georg von Schurbein, Universität Basel
- Prof. Dr. Sebastian Utz, University of St. Gallen
*Subject to modification

**Degree**
Course certificate or 3 ECTS Credits (The credits can be transferred to the CAS in Sustainable Finance or the DAS/MAS in Finance—assessment based).

**Date/Time**
2 days in November, 9.00 a.m. – 6.00 p.m.

**Fee**
CHF 1,500.– (tuition)
If the course is taken as a part of the CAS, the full CAS fee will be charged. Tuition covers all materials and refreshments (breaks and midday meal). Travel and accommodation costs are not included.

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**Current Trends in Sustainable Investing**

**One-Day Compulsory Course in November**

**Subject**
Building on the Sustainable Investing course, this course digs deeper into selected sustainable investment strategies and new trends in strategic areas.

**Content**
- Volume and trends in Swiss and international markets with a focus on investments for development
- Active ownership strategies, approaches to measuring them, and success factors of engagement strategies
- Impact investments
- Definitions, market participants, and current trends in green bonds
- Passive investment strategies and indexing techniques with a consideration of sustainability aspects

**Lecturers and Expert Speakers**
- Sabine Döbeli/Kelly Hess, Swiss Sustainable Finance
- Vincent Kaufmann, Ethos
- Dr. Annette Krauss, University of Zurich
- Martina Macpherson, Network for Sustainable Financial Markets
- Dr. Julia Meyer, University of Zurich
*Subject to modification

**Degree**
Course certificate or 1 ECTS Credit (The credits can be transferred to the CAS in Sustainable Finance or the DAS/MAS in Finance—assessment based).

**Date/Time**
1 day in November, 9.00 a.m. – 6.00 p.m.

**Fee**
CHF 800.– (tuition)
If the course is taken as a part of the CAS, the full CAS fee will be charged. Tuition covers all materials and refreshments (breaks and midday meal). Travel and accommodation costs are not included.
The Faculty of Business, Economics and Informatics of the University of Zurich owns and ensures the academic supervision of the program.

Prof. Dr. Marc Chesney
Head of Department of Banking and Finance
Professor of Quantitative Finance
University of Zurich

Dr. Annette Krauss
Scientific Head of Department & Director of Teaching
Center for Sustainable Finance and Private Wealth
Department of Banking and Finance
University of Zurich

Dr. Julia Meyer
Postdoctoral Researcher
Program Manager CAS
Center for Sustainable Finance and Private Wealth
Department of Banking and Finance
University of Zurich

The CAS in Sustainable Finance and certain of its component courses are offered in partnership with the following organizations:

Swiss Sustainable Finance

Swiss Agency for Development and Cooperation

WWF Switzerland

Media Partner
Handelsblatt Nachhaltige Investitions
Program participant testimonials

The CAS empowers me to advise my HNWI clients on sustainable investments in a highly sophisticated way. The combination of academic training and business practices taught by lecturers of different universities as well as experienced practitioners resulted in interesting and beneficial lessons and broadened my horizon in the field of sustainable finance. The wide range of participants coming from different backgrounds allowed for a fruitful exchange and networking opportunity.

Rita Amrein, CREDIT SUISSE (Schweiz) AG, Director, Private & Wealth Management Clients

The CAS in Sustainable Finance was ideal, not only as a starter, but also as an eye- and door opener. While I initially enrolled with only a vague concept of sustainability, I now have a solid understanding of the main concepts, key players, terms, and products. The course covered both theoretical fundamentals and very practical aspects of many different angles of this broad topic. It also helped me to establish a network in this area, a very interesting blend of individuals with a broad range of corporate roles and functions. I truly recommend this course.

Adrian Niederhauser, bmpi AG, Consultant/Business Analyst

The CAS in Sustainable Finance has opened my eyes to a fast-growing sub-sector in finance that can help me differentiate myself from my peers and deliver high added value to my clients, all while helping me find purpose. The lecturers and course organization were very good. I leave the course with clear next steps for how to implement—in my job—what I learned, and the intention to draw upon the great professional network of like-minded individuals that I was able to develop.

Pablo Rodríguez, CFA, Director, UBS AG Wealth Management

The CAS in Sustainable Finance has given me as a Lawyer with no specific financial background a profound overview of Sustainability. I’m now in the position to develop sustainability strategies and to challenge my colleagues on financial aspects. As a benefit I was able to develop a network of professionals being educated in that field.

Dr. Sabine Kindlbacher, Head Legal and Sustainability, Pensionskasse Stadt Zürich

Participating in the University of Zurich’s CAS program in Sustainable Finance was a great experience for me. What started as one individually booked course ended up with me studying the whole program. It not only enabled me to broaden my SRI knowledge, I was also able to get in contact with lots of ESG-focused people and so to widen my network. I can recommend this well-organized study program to everyone.

Christian Vomberg, CEFA, Frankfurter Bankgesellschaft (Deutschland) AG, Leiter Vermögensverwaltung für Sparkassen, Direktor

The CAS gave me a good overview of a very broad set of topics related to sustainable finance. I have been able to apply many insights and approaches from the studies when developing an impact advisory strategy for a large bank. Moreover, I broadened my network to include lecturers and students in this area.

Dr. Stefan Wörner, Principal, Banking Practice, Bain & Company

I found the CAS Sustainable Finance executive course to be of exceptional quality. The blend of lecturers and guest speakers with both academic and practical backgrounds, as well as the diverse range of course participants, adds a broad perspective to the discussions. I would highly recommend this course to anyone wishing to stay at the forefront of the latest industry trends in sustainable finance, and gain a solid understanding of the market, international frameworks, challenges, actors and how they deal with integrating sustainability into their operations.

Dana Ellis, Manager of the Swiss Capacity Building Facility
About us
Center for Sustainable Finance and Private Wealth

Mission
Our mission is to activate private wealth and sustainable finance, at scale, as a substantial driver for sustainable development.

Three key areas of activity
In order to move ahead on that mission, the Center engages in three key areas of activity:

1. Research: Advance knowledge of how sustainability and impact relate to the financial performance of firms, how they can be implemented through investment strategies across entire portfolios, and how to enable stakeholders to act upon that knowledge.

2. Teaching and Executive Education: Enable students, current and future private wealth owners, and investment and banking professionals to engage in sustainable finance.

3. Outreach: Publish key findings in public media, engage with and support other universities and wealth owner groups, and mentor a community of wealth owners.

Contact
Dr. Annette Krauss/Dr. Julia Meyer
Center for Sustainable Finance and Private Wealth
Department of Banking and Finance
University of Zurich
Plattenstrasse 32
8032 Zurich
Tel.: +41 (0)44 634 51 68 or 48 25
Fax: +41 (0)44 634 49 70

E-Mail: cmf@bf.uzh.ch
Website: www.csp.uzh.ch
Even when only a few years have passed since graduation from a course of study, a degree may lose some of its value due to knowledge attrition and new developments in the field. Regular further studies work against this and foster an above-average competitive skills/knowledge portfolio.

The University of Zurich offers people with university degrees or equivalent education a richly diverse selection of further education opportunities. This includes a Master of Advanced Studies (MAS), a Diploma of Advanced Studies (DAS), or a Certificate of Advanced Studies (CAS) as well as a variety of individual courses.

Graduate education at the University of Zurich does not only educate, but provides for exchange of knowledge as well. Through the use of examples and exercises drawn from real life, the program participants discover new techniques, models and practices that are useful in their everyday careers. Through ongoing comparisons with universities and further education institutions at home and abroad, as well as through the selection of academically educated and engaged lecturers we offer an educational standard at the highest university level.