



UK

SYLLABUS 2025-2026

Sustainable Finance

MODULE SPECIFICATION

Module Code	2526_DFC_2_EN_010
Campus	Oxford
Department(s)	Law, Finance and Control
Level / Semester	Masters Year 1 (M1); Equivalent to FHEQ level 7 Semester 08
Language of Instruction	English
Teaching Method	<input checked="" type="checkbox"/> In-person (face-to-face) <input type="checkbox"/> Distance learning (live online) <input type="checkbox"/> e-Learning (asynchronous) <input type="checkbox"/> Hybrid: _____
Pre-requisite(s)?	None
ECTS <i>Reminder: 1 ECTS = between 20 and 30hr- student workload</i>	3
Equivalent FHEQ credits	6
Study Hours	75 hours which comprise of 14 directed learning and 61 independent learning/assessment hours

MODULE DESCRIPTION

Module Aims	This module provides a comprehensive introduction to the rapidly evolving field of sustainable finance. It delves into the strategic integration of Environmental, Social, and Governance (ESG) criteria into financial decision-making. It explores innovative approaches that align financial objectives with global sustainability goals. The module is designed to equip students with the advanced knowledge and analytical tools required to critically navigate and actively contribute to the sustainable finance landscape.
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Teaching Arrangement	The module will be delivered through lectures, with presentation slides introducing core concepts, and case studies, including analysis and group presentations.
Learning Outcomes	<p>By the end of this module, students should be able to:</p> <ol style="list-style-type: none"> 1. Critically evaluate the principles and strategic evolution of sustainable finance, assessing its significance in addressing global challenges and its alignment with frameworks like the UN Sustainable Development Goals (SDGs). 2. Conduct an analysis of the role of Environmental, Social, and Governance (ESG) factors in shaping investment decisions, risk assessments, and corporate strategies. 3. Appraise and differentiate between key financial instruments in the sustainable finance landscape, including green bonds, sustainability-linked loans, and social bonds. 4. Formulate risk management strategies and integrated reporting frameworks for sustainable finance projects, with a focus on long-term value creation. 5. Synthesise theoretical knowledge and apply critical thinking through the analysis of complex case studies, enabling the development of complex problem-solving skills in real-world sustainable finance scenarios.
Competency Goals* <i>(Knowledge, expertise and interpersonal skills)</i>	PGE_M_CG01 - To be equipped with efficient business skills
Alignment with Programme Learning Goals*	PGE_M_CG01_LO05 - To identify the appropriate methodology to solve a problem
	PGE_M_CG05_LO01 - To understand the concepts of sustainable development and ethics and what is at stake for the organisation
	PGE_M_CG04_LO01_I01 - To understand economics current affairs & political economics

SESSION TOPICS / MODULE SCHEDULE

(Please note, a session/sequence may be more than one scheduled class)

<p><u>Session 1: Introduction to Sustainable Finance</u></p> <p>Content:</p> <ul style="list-style-type: none"> ● Definition and evolution of sustainable finance ● Key drivers: climate change, social inequality, and corporate governance ● UN Sustainable Development Goals (SDGs) <p>References:</p> <ul style="list-style-type: none"> ● Vargas, C. (2024) <i>Sustainable finance fundamentals</i>. Abingdon, United Kingdom: Routledge. ● Schoenmaker, D. and Schramade, W. (2018) <i>Principles of sustainable finance</i>. Oxford, United Kingdom: Oxford University Press.

Last reviewed: 12/09/2025

Kingdom: Oxford University Press.

Assignments:

- Read and analyse articles on the basics of sustainable finance

Session 2: ESG Factors and Their Impact

Content:

- Environmental, Social, and Governance (ESG) criteria
- Measuring ESG impact on investments
- ESG data and metrics: an overview

References:

- Vargas, C. (2024) *Sustainable finance fundamentals*. Abingdon, United Kingdom: Routledge.

Assignments:

- Case study: ESG integration
 - Assignment: compare two companies' ESG performance and its financial implications
 - Use ESG metrics for evaluation

Session 3: Financial Instruments in Sustainable Finance

Content:

- Green bonds, social bonds, and sustainability-linked loans
- Case examples of successful green investments

References:

- Vargas, C. (2024) *Sustainable finance fundamentals*. Abingdon, United Kingdom: Routledge.
- Schoenmaker, D. and Schramade, W. (2018) *Principles of sustainable finance*. Oxford, United Kingdom: Oxford University Press.

Assignments:

- Case study: green bonds
 - Analyses of a recent green bond issuance and evaluation of its impact
 - Group work with provided data sets

Session 4: Risk Management in Sustainable Finance

Content:

- Identifying and mitigating risks in sustainable projects
- Importance of long-term value creation

References:

- Vargas, C. (2024) *Sustainable finance fundamentals*. Abingdon, United Kingdom: Routledge.

Assignments:

- Research report on risk elements in renewable energy financing

Session 5: Transition to Low-Carbon Economy

Content:

- Financing renewable energy projects
- Role of financial institutions in decarbonisation

References:

- Vargas, C. (2024) *Sustainable finance fundamentals*. Abingdon, United Kingdom: Routledge.

Assignments:

- Case study: decarbonisation strategy
 - Propose a financing strategy for a renewable energy project in an emerging market

Last reviewed: 12/09/2025

Session 6: Integrated Reporting and Metrics

Content:

- Double materiality concept
- Reporting standards: GRI, SASB, and TCFD
- Importance of transparency in sustainable finance

References:

- Vargas, C. (2024) *Sustainable finance fundamentals*. Abingdon, United Kingdom: Routledge.
- Schoenmaker, D. and Schramade, W. (2018) *Principles of sustainable finance*. Oxford, United Kingdom: Oxford University Press.

Assignments:

- Create a materiality matrix for a hypothetical firm

Session 7: Innovation and Future Trends

Content:

- Technological innovations in sustainable finance
- Crowdfunding and fintech in sustainability
- Future directions in ESG investing

References:

- Vargas, C. (2024) *Sustainable finance fundamentals*. Abingdon, United Kingdom: Routledge.
- Schoenmaker, D. and Schramade, W. (2018) *Principles of sustainable finance*. Oxford, United Kingdom: Oxford University Press.

Assignments:

- Group discussions on innovations in sustainable finance

KEY TEXTS

1. Vargas, C. (2024) *Sustainable finance fundamentals*. Abingdon, United Kingdom: Routledge.

SUPPLEMENTARY TEXTS

1. Schoenmaker, D. and Schramade, W. (2018) *Principles of sustainable finance*. Oxford, United Kingdom: Oxford University Press.

MODES OF ASSESSMENT

Continuous Assessment (40%)	Case study #1
Final Exam (60%)	Case study #2

MODULE DESIGN TEAM

- Author: *Ekaterina Pirozhkova*
- Reviewer: *Paul Griffiths*
- External Reviewer: *Tahsin Ozalan*

Last reviewed: 12/09/2025