Sustainable Finance

Professor: Walid KENAISSI
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Department: LSO
Semester: 2

Course level: L3 Undergraduate / Graduate
Domain: Business (Finance / Management)
Teaching language: English
Number of in-class hours: 36h
Number of course sessions: 12
ECTS: 6

Course description and objectives

As the world needs to tackle massive environmental and social challenges, the finance industry has a critical role to play. The objective of this course is to provide an understanding of such a role and introduce the main sustainable finance principles and tools. The course will be delivered from a finance practitioner's perspective and will rely extensively on case studies.

Prerequisites

Preliminary understanding of the finance industry in general and basic finance mechanisms is recommended. This is not a quantitative course.

Learning outcomes

After completing this course, participants should be able to:

- Understand the fundamental drivers of sustainable finance
- Identify the main policy, regulatory frameworks, and industry initiatives on sustainable finance
- Explain how sustainable approaches may impact businesses
- Describe the sustainable finance industry main tools and approaches to finance sustainability
- Articulate different sustainable investing strategies

Assignments and grading

Grades will be based on the following:

- Group assignment 70%

The group assignment is designed to give participants an opportunity to apply tools and concepts and deepen their understanding of sustainable investing strategies. It will consist of creating a pitch deck for a new sustainable private equity fund. Each group will present its assignment to the class during the last session. Please anticipate any scheduling conflicts with other courses.

- Class Participation 30%

Class participation is essential for enhancing the collective learning experience. Class attendance is therefore mandatory. The class participation grade rewards participants whose contributions and questions are most insightful and helpful to the class. It accounts for 30% of the final grade and is determined by assessing 2 elements:

- regularity and quality of contributions you make in class.
- regularity in attending class and showing up on time.

Although class participation grades are inevitably subjective and imprecise, they are not given randomly. Being prepared in terms of the assigned readings, cases, and exercises will help in class participation.

The numerical grade distribution will dictate the final grade. The passing grade for a course is 10/20.

Attendance
Attendance is mandatory. Students are expected to attend all classes, arrive on time, and stay for the entire session. Repeated absences or lateness may affect the final grade.

Class Participation
Active participation is encouraged, as it contributes to making classes more engaging and instructive. Students are expected to come prepared and contribute thoughtfully to discussions. When participation is part of the course assessment, it is evaluated based on the quality of contributions rather than their quantity.

Exam Policy
Students are not allowed to bring any materials into exams, except those explicitly authorized by the instructor. Unexcused absences from exams or failure to submit assigned cases will result in a grade of zero when calculating final averages. All exams must be submitted at the end of the examination period.

Communication and Grading
All questions or concerns regarding grading or course policies must follow the official procedures. No direct negotiation with instructors about grades or assessments is permitted.

Course structure

Session	Topic
1	Intro - What is sustainable finance anyway?
2	Intro - Why does sustainable finance matter?
3	Institutional responses 1
4	Institutional responses 2
5	Impact on organizations - Business models
6	Impact on organizations - Reporting
7	Financing sustainability
8	Equity investment tools & process 1
9	Equity investment tools & process 2
10	Debt investment tools & process
11	Pitch session (Group assignment) 1
12	Pitch session (Group assignment) 2

Bibliography

There is no required textbook for the course. For students looking for an overview of the subject, both Principles of Sustainable Finance by Dirk Schoenmaker – Willem Schramade and Green and Sustainable: Moving beyond ESG to Impact Investing by Terrence Keeley are recommended.

Lecturer's biography

Walid Kenaissi is an Investment Director at Esfin Gestion, a growth private equity firm part of the BPCE group. He has co-founded Bio Filières Durables the first French PE impact fund dedicated to the organic food and beverage industry. Walid holds a master's degree in Audit & Financial Advisory from Paris Dauphine (229) and an MBA from Insead.

Academic integrity

Be aware of the rules in Université Paris Dauphine about plagiarism and cheating during exams. All work turned in for this course must be your own work, or that of your own group. Working as part of a group implies that you are an active participant and fully contributed to the output produced by that group.