
Sustainable Finance

Professor: Marcos Eguiguren Huerta

Office hours: by appointment

Course Type: Elective

Credits: 3 ECTS

Term: Third

Course Description

The financial sector, with its flexibility, agility and proactivity, can have great potential to play a key role in addressing environmental and social challenges. However, to take advantage of this potential, it is necessary to understand the relevant issues, so that solutions can be developed. This course will analyze, discuss and make a critical evaluation of the finance and banking practices, including regulation and how they face the challenges of the financial industry as a key player to maintain the ecological system, improve cultural diversity and social welfare and reduce economic inequality. This knowledge will also be translated into analysis of examples and case studies, taking into account how sustainable financial participation fits with the broader strategic organization.

Objectives (learning outcomes) and competences

At the end of the course, students should:

- Know the basics of ethical and sustainable finance and understand the differences with mainstream financial institutions.
- Understand the main regulations on ESG finance that affect financial institutions in the European context.
- Learn from different business experiences in the integration of sustainable finance as a strategic differentiation approach.

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Methodology

The course comprises eight 3-hour sessions, which combine theory lecturing with general debates and applied discussions on business cases and exercises. Participants will also engage in presentations of reports, cases, or project assignments. Activities will require both individual and group work.

The course also involves a substantial amount of autonomous work outside the classroom combining readings that will help you to gain a deeper understanding of the material covered in the class.

Evaluation criteria

Three elements concur in the final mark:

- **Final exam (40%):** the final exam is used to assess the individual level of knowledge and understanding of each student. It will include questions covering topics from all classes. This item counts for 40% of the final mark.
- **Project and presentation (40%):** In groups, students will apply their knowledge to a real-life situation or a specific case. They are expected to use the topics they learnt to use during the classes.
- **Class attendance and active participation (20%):** Attendance in every session is expected and recorded by means of an attendance sheet. It is your responsibility to comply with this measure. Class attendance is compulsory and will be reflected on your final grades; punctuality is a must. Note that unexcused absences reduce your score on the "attendance and participation" element of your final grade. In fact, two or more unexcused absences will result in an automatic score of zero in this block.
 - o Attended all the sessions + actively and consistently participated in the class discussions during the entire course period.....20
 - o Attended all the sessions + actively and consistently participated in most of the class discussions15-19
 - o No more than one unexpected absence + often participated in the class discussions 10-14
 - o No more than one unexpected absence + participated in some class discussions 5-10
 - o No more than one unexpected absence + limited or no participation in class discussions 1-5
 - o Otherwise 0

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Other evaluation criteria to take into consideration:

Retake

Students who fail the course during regular evaluation will be allowed ONE re-take of the examination/evaluation. Students that pass any Retake exam should get a 5 by default as a final grade for the course. If the course is also failed after the retake, students will have to register again for the course the following year.

No-show

In case of a justified no-show to an exam, the student must inform the corresponding faculty member and the director(s) of the program so that they study the possibility of rescheduling the exam (one possibility being during the “Retake” period). In the meantime, the student will get an “incomplete”, which will be replaced by the actual grade after the final exam is taken. The “incomplete” will not be reflected on the student’s Academic Transcript.

Plagiarism

Plagiarism is to use someone else’s work and to present it as one’s own without acknowledging the sources properly. All essays, reports or projects handed in by a student must be original work completed by the student. By enrolling at any UPF BSM Master of Science and signing the “Honor Code,” students acknowledge that they understand the schools’ policy on plagiarism and certify that all course assignments will be their own work, except where indicated by correct referencing. Failing to do so may result in automatic expulsion from the program.

Bio of Professor

Marcos Eguiguren Huerta (Barcelona, Spain, 1959). He is Managing Partner at **NOW Partners**, <https://now.partners>, an international management consulting consortium based in the USA, that focuses on supporting large companies and other organizations to redefine their culture, values and strategy toward human values and sustainability (Regenerative Value Creation). In Spain, he co-founded **SingularNet**, www.singularnet.biz, a management consulting group that focuses

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in values-based leaders and companies. He is also Mel King Community Fellow at **Colab, Massachusetts Institute of Technology** and member of the Board of Directors of **Banca Ética Latinoamérica**. Marcos also writes articles and papers on finance, ethics and management, He is Senior Lecturer of the **UPF-Barcelona School of Management** where he is Associate Provost and Director of its International Center in Sustainable Finance.

He co-founded Triodos Bank -European leader in ethical and sustainable banking- in Spain, www.triodos.es, and was the only Spanish member of the Supervisory Board of **Triodos Bank NV** at international level, www.triodos.com, and was a member of its Audit and Risk Committee (2008-2015). In the period October 2014-July 2020, he was the Executive Director of the **Global Alliance for Banking on Values**, www.gabv.org, worldwide association of ethical and sustainable banking, based in The Netherlands and with close to eighty affiliated banks and entities that serve seventy million clients worldwide. During his long professional career, he has had the opportunity to live in different parts of the world and to visit more than seventy countries.

He is also an ambassador of the [Transparency Task Force](#) in London and a founding member of the International League of Ethical Financial Services Leader (in preparation), based also in London.

Bachelor in Economics with a PhD in Business Administration and a robust humanistic background, Marcos has led several PhD thesis and other researches on ethics in management and financial markets. He has also published papers both in Spain and abroad on banking, management, corporate training and the economy of education. He started several companies, has led organizations in different industries and has worked in large consulting engagements internationally. Throughout all his positions he has applied his holistic vision of a company as a living entity, looking for a harmonious development with its stakeholders and the planet as the key to success, and the basis for a positive contribution of the corporate world to society.

Amongst its more recent books on management and corporate culture, we can mention *Empresa 3.0: Políticas y valores corporativos en una cultura empresarial sostenible* (2011), that he co-authored along with Esteban Barroso, and *Por qué fracasan las organizaciones* (2013), both published by Ediciones Pirámide. He has participated as co-author of several chapters in different collective works such as, *¡Eureka! Valores: Principios básicos de ética para las organizaciones* (Última Línea, 2019), *Gestión de la formación en las organizaciones* (Ariel, 2002) o *Hacia un espacio europeo de aprendizaje permanente* (Fundación Tripartita para la formación en el empleo, 2002). He also wrote the monographic essay *Forma: La formació continuada a Andorra* (Morabanc, Universitat d'Andorra,

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2007). Marcos recently published *Estupidocracia* (Gedisa, 2022), a sarcastic essay on the true virus of today.

In February 2020, in Bern (Switzerland), he was presented the *International Friends of the Global Alliance for Banking on Values Award*, for his noteworthy contribution to the advancement of Values-Based banking and his hard work and efforts to advancing positive change in the banking industry.

In the past, Marcos also held senior management positions in international banks and held CEO positions in large professional services firms both in Spain and abroad. He was Managing Director of the business school Les Heures-Universitat de Barcelona and also Managing Director of its Online Business School. He has been visiting professor in finance, ethics and management in different universities. He speaks and lectures in different languages.

Reading Materials/ Bibliography/Resources

No textbook is required for this course. All the required material will be provided. Any readings, notes, handouts, dataset, or additional course materials will be available through the course website.

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