

# ESG Investing (Online)

Building and Managing a Sustainable Global Portfolio



# Overview

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Financial headlines are overwhelmingly bullish about the growth (and benevolent promise) of sustainable investing. Studies emerging from consultancies and advisory organizations indicate that investors don't have to give up returns to work towards positive societal outcomes. It's a rosy picture, but the reality is much more nuanced than the headlines suggest.

This seven-week online program covers diverse aspects of sustainable investments, focusing on tools and techniques for the effective financial valuation and risk assessment of sustainable asset classes.

As we delve into sustainable investing theory and practice, we will address critical questions, such as:

- What are the various asset classes available for sustainable investing, and how are they evolving?
- What are the key regulatory efforts in environmental, social, and governance (ESG) investing in the United States, Europe, and China?
- How does a portfolio manager incorporate ESG factors into investment analysis?
- How are investors thinking about climate change risk, and is there a useful framework that helps simplify this topic for capital allocators?
- What is the single biggest strength and weakness of the ESG investment space, and what can practitioners do to take advantage of this trend and shore up its weaknesses?

This program covers finance and sustainability as integrated subjects, beginning with an introduction to finance and investment principles and ending with financial analysis and valuation.

Over the course of the program, you will:

- Examine the origins of the stakeholder movement, which forms the basis for ESG investing
- Utilize ESG reporting frameworks appropriate for your industry
- Analyze ESG ratings and supplementary data to ensure sound investment decisions
- Explain how organizations are responding to climate risk
- Use ESG data to inform stock picks and portfolio allocation decisions
- Describe the future of ESG investing and how it will evolve

Duration

**7 weeks, 4–6 hours per week**

Format

**Online**

Fee\*

**US\$2,600**

\*GST applicable to Singapore residents.

# Syllabus

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## Module 1: Shareholders vs. Stakeholders

- Understand the history of ESG investing
- Discuss ideologies of social responsibility
- Identify ways your organization can add value to itself and to society at large

## Module 2: The ESG Information Landscape — Definitions and Measurement

- Define ESG criteria and identify challenges with its measurement
- Gain an overview of ESG reporting frameworks
- Assess the pros and cons of the reporting frameworks
- Explain ESG ratings calculations
- Choose an appropriate framework for your industry

## Module 3: ESG Metrics

- Use ESG ratings to make sound investment decisions
- Determine whether the extra fees for ESG mutual funds are worthwhile with respect to an organization's commitment to sustainability

## Module 4: The Climate and Net Zero: The Science and the How

- Perform due diligence when buying green asset classes
- Evaluate green bond pricing and the likely social outcomes
- Assess green investment outcomes
- Measure climate risk
- Assess whether net zero transition plans are credible



## Module 5: Integrating ESG Metrics into Portfolio Allocation

- Understand how pension and sovereign funds incorporate sustainability factors into their investment processes
- Analyze how ESG factors into investment processes
- Evaluate claims made by funds and organizations about their sustainability plans and ambitions
- Measure the limitations of carbon footprinting
- Assess how funds deal with transition risks

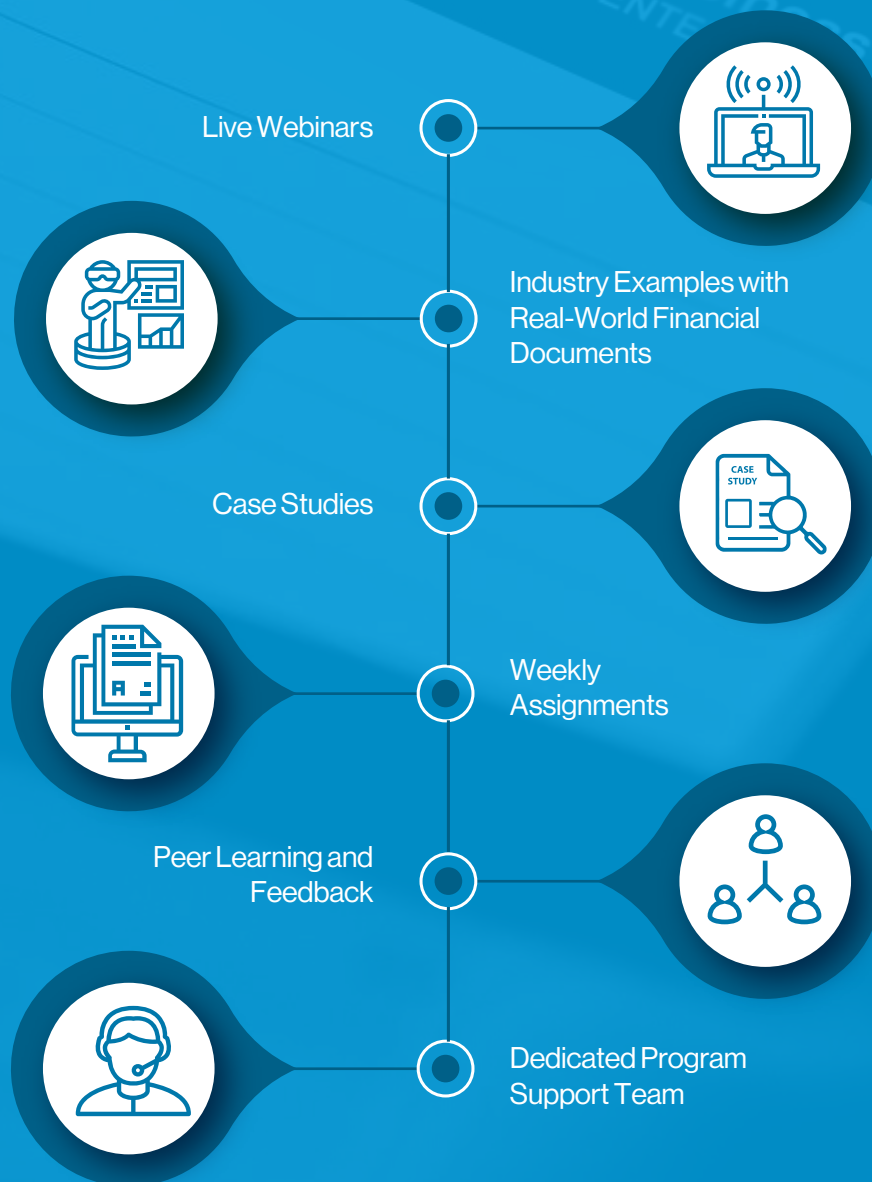
## Module 6: The Future of Sustainable Investing

- Forecast the evolution of sustainable investing over the next 5–10 years
- Discuss sustainable investing



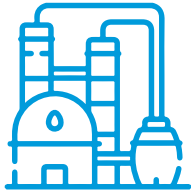
# Program Experience

At Columbia Business School Executive Education, peer-to-peer learning and market-relevant program work are essential to the in-class experience. We have replicated this approach in our globally connected online classroom so you will learn from the professor, program leaders, case studies, and each other — no matter where you are in the world.



# Case Studies

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## **BP Chevron**

Several large oil and gas organizations have promised to reach net zero carbon emissions. However, these organizations vary widely in their motivations, preparedness, and strategies. This case goes behind the net zero headlines to evaluate whether the energy transition plans by two organizations from both sides of the Atlantic are credible.



## **Verizon**

An increasingly popular form of financing ESG projects is the issuance of bonds linked to sustainability goals. This case considers Verizon's issue of a green bond linked to promised cuts in carbon emissions. We take a deep dive into the terms of the bond issue, how the proceeds were promised to be deployed, what default means with green targets, and whether the issue enjoyed a green premium in terms of interest savings. Participants are asked to assess the bond issue: did the bond deliver in terms of social impact, and was it a good business decision to issue the green bond?



## **Tesla**

Tesla is the darling of the ESG world due to the unprecedented increase in its market valuation in anticipation of its entry into the S&P500 index. But is there more to Tesla's ESG credentials than meets the eye? This case is a deep dive into assessing how executives seek Tesla's ESG actions and policies. Participants have to assess whether Tesla truly deserves its ESG halo.

# Who Is The Program For?

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While there are no specific prerequisites in terms of content knowledge, this program is designed for those who have experience in corporate finance, investment management, or banking.

**Senior executives** who seek to understand the current sustainable investment landscape and incorporate sustainability factors into their organization's financial and investment decisions.

- Chief executive officer
- Chief operating officer
- Chief investment officer
- Chief financial officer
- Consulting director
- Corporate vice president
- General manager
- Director of financial reporting/regulatory affairs/risk management
- Founder

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**Mid-career managers and analysts** who serve in finance or investment functions and play a key role in the financial matters of their organizations.

- Portfolio/investment manager
- Investment banking analyst
- Financial analyst
- Product innovation specialist
- Financial advisor
- Private banker





# Program Faculty

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**Shivaram Rajgopal**

Kester and Byrnes Professor of Accounting and Auditing at Columbia Business School

Shivaram Rajgopal served as the vice dean for research at Columbia Business School from 2017–2019. He is a leading expert in measuring how well managers serve as responsible stewards of their organizations' resources. In addition to pioneering research on short-termism, Rajgopal's extensive body of work covers a wide range of contemporary issues in financial reporting, fiscal responsibility, and corporate governance.

He is passionate about bridging academic theory with policy setting and corporate practice. He is a regular contributor to *Forbes* and the *Harvard Business Review* and is frequently cited in *The Wall Street Journal*, *The New York Times*, *Bloomberg News*, *the Financial Times*, *BusinessWeek*, and *the Economist*.

He has advised asset management organizations, think tanks, advisory organizations, and professional and trade associations on (i) measuring and curbing corporate short-termism; (ii) understanding how financial statements misrepresent value creation for digital organizations; (iii) understanding the impact of reporting frequency on corporate activities; (iv) reporting, communicating, and managing foreign currency exposure; and (v) assessing the impact of corporate social responsibility initiatives for organizations and investors.

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# Featured Guest Speaker

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**Aniket Shah**

Aniket Shah is a practitioner in the space of sustainable finance, whose career has bridged the public and private sectors. He is Managing Director and Global Head of Environmental, Social, and Governance (ESG) and Sustainability Research at Jefferies Group LLC. In this role, Shah leads the integration of ESG and sustainability analysis within the global investment research department and engages with clients on this dynamic area of corporate and financial services.

He is also a Senior Fellow at the Columbia Center on Sustainable Investment, where he leads the organization's efforts on ESG investment

research in the public and private sectors. Aniket was previously the Head of Sustainability and ESG Research-Americas, at UBS.



# Certificate

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Upon completion of the ESG Investing (Online) program, you will receive a certificate of participation from Columbia Business School Executive Education. This certificate also awards two credits towards the Certificate in Business Excellence, which grants select alumni and tuition benefits. [Learn more.](#)



*Your digitally verified certificate will be issued in your legal name and emailed to you, at no additional cost, upon completion of the program, including all modules of the program (online, in person, or live online, inter-module). All certificate images are for illustrative purposes only and may be subject to change at the discretion of Columbia Business School Executive Education.*



# About Columbia Business School

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Columbia Business School was established in 1916 to provide business training and professional preparation for undergraduate and graduate Columbia University students. It has since become one of the world's leading business schools, with excellent faculty who provide students with superior knowledge and thought leadership across divisions and disciplines.

Columbia Business School is the only Ivy League business school located in the global business hub of New York City. The school has more than 47,000 alumni in 133 countries and about 70 alumni clubs globally. Columbia Business School is a part of Columbia University, which has produced 101 Nobel Prize winners, five Founding Fathers of the United States, nine Justices of the United States Supreme Court, 29 Academy Award winners, and 29 heads of state (including three United States Presidents).

## About Emeritus

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Columbia Business School Executive Education is collaborating with online education provider Emeritus to offer a portfolio of high-impact online programs. These programs leverage Columbia's thought leadership in management practice developed over years of research, teaching, and practice. By collaborating with Emeritus, we can broaden access beyond our on-campus offerings in a collaborative and engaging format that stays true to the quality of Columbia Business School Executive Education and Columbia University as a whole. Emeritus' approach to learning is formulated on a cohort-based design to maximize peer-to-peer sharing and includes live teaching with world-class faculty and hands-on project-based learning. In the last year, more than 100,000 students from over 80 countries have benefited professionally from Emeritus's programs.





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## **Connect with a Program Advisor**

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