

Seminar Series 2024-2025:
**“Finance Ethics and Sustainable Finance:
debate on practical case studies”**

Coordinator:
Cesare Conti, Bocconi University & Board Member

The regulatory landscape and the best practices on sustainable finance are differently applied, depending on specific corporate sectors, contexts and perspectives. This Seminar Series aims at introducing both the main principles and the best practices of sustainable finance. To this end, we will debate on practical case studies that consider different sectors, context and perspectives, such as corporations, financial institutions, equity and debt investors, borrowers, lenders and rating agencies. In so doing, the Seminar Series is both easily accessible and fruitful for the students of any MSc.

The Series is organized in the following 6 Seminars of about one hour and a half each. Different guest speakers will share their experience and discuss specific case studies. The coordinator supervises the design and the discussion of each case study, to guarantee the adoption of a homogenous and consistent framework.

Seminar Series:

1. **The rise of ESG Investing: Key approaches and the Greenium Effect”** (5/11, 18.15-19.45)

Cristiano Zazzara, Adjunct Professor of Finance, Advisory Board Member of the Volatility & Risk Institute and the Climate Finance Initiative – NYU Stern School of Business

This seminar provides an overview of ESG investing, covering its rise to mainstream popularity and key strategies like screening, best-in-class selection, and sustainability-themed investing. It discusses the UN's role, how ESG factors are integrated into both stock and bond investments, and the increasing use of ESG ETFs. The seminar also examines green bonds and the "greenium" effect—where green bonds may be priced higher due to investors accepting lower returns to support environmental projects

2. **Integrating Sustainability into bond Investing** (7/11, 18.15-19.45)

Fabio Massoli, Cassa Depositi e Prestiti, Chief Financial Officer

The integration of sustainability into debt investing represents an important milestone in capital allocation strategies, aligning financial performance with ESG goals. Incorporating ESG factors into investment analysis can create a holistic view of risk factors, enhancing risk management and creating long-term value. Challenges such as data availability, standardization of ESG metrics and the evolution of the regulatory framework will be part of the seminar and case studies will be shared.”

3. **Sustainability challenges for banks: case studies** (12/11, 18.15-19.45)

Monica Mollica, Banca Intesa, Head of ESG & Sustainability Scenario Analysis & Culture Diffusion

The monitoring function of banks enables to assess social and environmental risks as part of the credit risk management process. Banks can also analyse sector wide sustainability trends and discover best practices. In that way, banks can help firms with their transition to sustainable business models. This Seminar will share the cases of Intesa SanPaolo

4. Climate and environmental risk analysis by banks Climate and environmental risk analysis by banks: recent developments and obstacles (14/11, 18.15-19.45)

Francesca Sacchi, S&P Global Ratings, Associate Director

The Seminar will cover the following items and will share application and cases: regulatory authorities' initiatives in this regard, such as the various ECB climate stress tests and similar exercises; recent developments in banks' disclosure of qualitative and quantitative information on environmental and climate risks, such as the Green Asset Ratio (and its limits); how S&P assesses banks' vulnerability to such risks

5. Scaling up private climate finance in EMs (19/11, 18.15 -19.45)

Fabio Natalucci, Andersen's Institute of Economics and Finance, CEO

This Seminar will focus on the climate finance ecosystem in EMs, barriers and challenges, opportunities, and possible policy recommendations. Case studies on adaptation finance will be shared.

6. Sustainable finance: A2A case study + Final Assignment (21/11, 18.15-19.45)

Patricia Gentile, Group Head of Finance and Insurance

Sustainability has impacted the way issuers raise funding through capital markets. During the last years, corporates have seen the development of new instruments such as green bonds, sustainability-linked bonds and, more recently, EU green bonds. A2A will present its path towards sustainability and how the new regulation will affect the market.