Module 6

Enhanced Sustainability in Practice

In collaboration with

TIAS School for Business and Society

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CFA Society VBA Netherlands

Why this module ?

Sustainable investment is moving with a breath-taking pace from an overlay or add-on to the heart of the investment process. With global environmental and social challenges increasing, and with meaningful millennial participation in markets anticipated and governments accelerating the transition, trillions of euros are beginning to shift. Future market share may well be won by those who adapt and respond best to this new investment paradigm. You will learn how to apply Environmental Social Governance (ESG) factors in day-to-day investment decision making for all asset classes. The module bridges the latest insights from academia and practical application. The scope is broadened beyond ESG factors with a focus on SDG, impact and philanthropy. It will help you to develop the skills and competencies to fulfil both fiduciary responsibilities and meeting investment mandate requirements.

About this module

Enhanced Sustainability in Practice provides you with the experience, tools and ways of working to become an important part of the new investment paradigm. Through a combination of lectures, discussions and group cases, you will learn ESG indicators and data providers, and learn how to translate performance on sustainability into financial performance. You will also review best practices in ESG and impact investing, and develop your own sustainable investment strategies. You will leave this course with concrete ideas about how to incorporate sustainable investment practices within your organization. During this program, you will develop the knowledge and skills to approach this topic from an asset owner perspective, focusing on the overall portfolio management, while we also learn "bottom up" from the innovations in the main asset categories.

Learning objectives

- Why is sustainability so important, is sustainability a trend/development that can be fitted within the investment process as most other trends have, or is it a fundamental change in practice that drives changes in theory, i.e. redesigning the role of institutional investors and investment theory?
- Understanding the core theoretical concepts of sustainability: changing business models, the internalization of externalities, research insights from adaptive vs. efficient market hypotheses, and how they are applied within the investment process: i.e. valuation, scenario analysis.
- Ability to integrate sustainability goals within the investment process: balancing multiple goals, stakeholder preferences.

- Understand the role of the ESG Due Diligence (SFDR, UN GP, OECD IRBC guidelines); learn how ESG Due Diligence affects the overall portfolio construction/investment process and the selection of individual instruments.
- Ability to assess the role of ESG Data, construction of ESG Metrics, interaction with Big Data Analytics. and how they affect portfolio construction, understanding discussions about the availability/quality of data.
- In depth discussions of Public Equities (best-in-class strategies, ESG Factor strategies, long-term/strategic equity portfolios), Investment Grade, High Yield, EMD and Commodities. What are the commonalities across these approaches to sustainability in different assets? As an investor, what should we be looking for?

Study load & Format

The module will require 10 weeks of 10-12 hours of study load, including classes. This will vary according to your pre-education and work experience.

You are expected to attend in-class lectures at TIAS School for Business and Society in Utrecht[1], which are supported by pre-readings and pre-assignments.

A variety of teaching styles, such as lecturing, guest lecturing, individual homework and assignments, group assignments, case studies, group presentations and essay writing will be used.

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[1]) depending on COVID-developments, lectures may be offered online

Designed for you?

The module is intended for investment professionals with already some exposure to sustainable investing. Ideally you are a mid to senior career professional.

Typically you work as:

- investment manager
- portfolio manager
- risk manager
- investment advisor
- fiduciary manager
- client manager
- financial analyst
- researcher

Participants could also work in a capacity of trustee, work for a regulatory authority or hold a supervisory position.

Registration & Admission

If you would like to apply for this module or the complete RBA program, a short motivation letter and resume are requested. Admission will be based upon your pre-education and the level of relevant work experience.

Please send your application to:
annemarie.munnik@cfavba.nl

Classes & info

Start
November 2021
Lecturers
Prof. Frans de Roon and Prof. Alfred Slager RBA
Exam
A paper as take home exam

Colophon
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