

## FINA 4330 Sustainable Finance

Instructor: Professor Stuart Gillan  
Office Hours: By Appointment  
Office: BLB 329B  
Office Phone: 940-565-3147  
Email: Stuart.Gillan@unt.edu  
Class Time: M,W 12:30-1:50pm  
Classroom: BLB 040

### **COURSE OVERVIEW**

#### **Course Description:**

Sustainability and related Environmental, Social, and Governance (ESG) issues have assumed an increasingly important role for corporations, investors, and society as a whole. This course provides (1) conceptual and theoretical foundations for Corporate Sustainability and the closely related Environmental, Social and Governance (ESG) policies and actions and investors' preferences regarding such policies and actions and (2) how such policies and actions affect firm performance, investor reactions, and portfolio risk and return.

#### **Prerequisites:**

As specified in the course schedule.

#### **Course Objectives:**

The course goal is to provide a basis for critically assessing the actions of investors and corporations with regard to social responsibility, sustainability, and ESG actions and policies, including the potential motivations and consequences of such actions and policies.

- Understand key aspects of the ESG environment.
- Understand the rationale for, and potential sources of value in, ESG actions and policies.
- Develop data skills to assess ESG policies.
- Integrate financial theory with practical tools and real-world data.
- Practice analytical and critical problem-solving skills.
- Develop communication and presentation skills.

#### **Course Materials:**

Required:

- Readings and PowerPoints as posted/linked on the course website.
- Microsoft Office or equivalent.
- Access to current business publications that report on ESG, such as the *Wall Street Journal*, *New York Times*, *Financial Times*, or the *Economist*. Online sites such as *Impact Alpha* or *Bloomberg Good Business* or *Bloomberg Green* are also useful resources.

#### **Required computer/digital skills:**

- Using Canvas, email with attachments
- Using spreadsheet programs, e.g., Excel
- Using presentation and graphics programs, e.g., PowerPoint

**Syllabus changes:**

If any Syllabus changes are required, I will announce those in class and on the course Canvas site.

**Course Format:**

The class will consist primarily of discussion with some lectures included. It is essential that you come to class *prepared to actively participate* in the discussions of the day's topic and be familiar with material from prior class sessions. The readings are essential preparation as you will be called upon to participate in class discussion. There will also be pre-reading assignments and quizzes related to the readings.

**Assignments:**

Most weeks will involve one or two individual assignments. This might entail a reading assignment and answering associated questions, review questions, and later in the semester quantitative assignments using Excel or other analysis tools and financial databases such as S&P Capital IQ and the MSCI ESG Manager.

In addition, you will be required to make 5-10 minute presentations on class-related material at least twice during the semester. More details of the assignments will be discussed in class during the semester.

**Quizzes and participation:**

There will be in-class quizzes held throughout the semester at the beginning of class. These will comprise qualitative/conceptual questions based on class material including previous assignments. The quizzes are an individual effort, are closed-book, closed-notes with no assistance from others or use of any technological assistance.

**Project report and presentation:**

A capstone project that entails a 10 minute presentation related to issues that we have discussed in the class. There are 5 deliverables for the project:

- 1) **Topic Statement** – a 2-3 sentence outline of your topic that you must email to me for approval.
- 2) **Proposal** – a more detailed one-page outline of the issue and what aspects of that issue you will address.
- 3) **Draft presentation** - which should be your final project presentation at least 75% complete
- 4) **Project presentation** – version that you will deliver in class toward the end of the semester
- 5) **Final completed submission** - that addresses any major comments raised during the presentation (with a maximum addition of one new slide to the deck) together with any supporting documentation as an appendix (e.g., Excel files of supporting analyses).

I will provide more detail on the project, including interim project deadlines, as we progress throughout the semester.

**Final Exam:**

The final exam will be closed book/closed notes and will consist primarily of qualitative free-response conceptual questions. The final exam is an individual effort and is to be completed with no assistance from others or use of technological tools. The exam will be held in person at the University scheduled exam time: Wed Dec 10 at 10:30am-12:30pm.

**Grading:**

<b>Components</b>	
In class quizzes and participation	15%
Individual Assignments	30%
Project	
Draft (Due date TBA)	5%
Project presentation (Last 2-3 class meetings)	10%
Final completed submission (Due date: Dec 4)	15%
Final exam	25%
<b>Total</b>	<b>100%</b>

Late submissions will have an initial letter grade deduction applied followed by an additional letter grade deduction for each additional day past the due date.

Your final grade will be determined based on your total percentage grade accumulated over the semester as follows:

<b>Letter Grade</b>	<b>Course Percentage Grade</b>
A	90-100
B	80-89.99
C	70-79.99
D	60-69.99
F	Below 60

Conditioned on the overall performance of the class I may apply a curve when determining final grades.

**Please note that there will be no extra credit opportunities at semester end.**

## **Course Policies**

### **Communication:**

Please use your official UNT email address and/or communicate with me via Canvas. When emailing outside of Canvas include FINA 4330 in the subject line of your email. I will typically respond to emails within 24-48 hours on weekdays.

Be sure to conduct communications – written or in person – in a professional business-like manner.

### **Attendance:**

While attendance and class participation is expected, it is important for all of us to be mindful of the health and safety of everyone in our community. If you are ill, please let me know prior to class that you will not be attending and follow up by providing supporting documentation. I do not expect you to attend class and put yourself or your classmates at risk of illness. However, being absent from class too often will adversely affect participation and in-class quiz grades. If you will be absent for illness or a university approved reason, please contact me prior to the absence and provide appropriate documentation supporting your absence.

### **G. Brint Ryan College of Business guidance on Academic Integrity:**

The G. Brint Ryan College of Business takes academic honesty seriously. Ethics and integrity are important business values, essential to building trust and adhering to both professional and legal standards. Academic dishonesty destroys trust, damages the reputation and the value of the degree and is unacceptable.

According to UNT Policy 06.003, Student Academic Integrity, academic dishonesty occurs when students engage in behaviors including, but not limited to cheating, fabrication, facilitating academic dishonesty, forgery, plagiarism, and sabotage. A finding of academic dishonesty may result in a range of academic penalties or sanctions from admonition (a warning) to expulsion from the University.

Some of the most common examples of academic integrity violations include plagiarism or cheating, such as unauthorized assistance on examinations, homework, research papers or case analyses. Your work must be entirely your own. When working on assignments, you should not discuss your work with others unless approved by the course instructor. Group assignments should only be discussed with members assigned to your group, and all group members may be held accountable in some way for known academic integrity violations in a group assignment.

Another example of academic dishonesty relates to improper attribution. When preparing your assignments, you must cite all outside sources in the manner requested by your instructor. Copying or using material from any source prepared by or previously submitted by others, at UNT or other institutions, or downloaded from the Internet, is plagiarism. Unless directed otherwise in an assignment, large scale “cutting and pasting” from other sources, even if properly footnoted, is not appropriate. You should synthesize this material in your own words and provide a footnote.

Your instructor will specify what materials, if any, may be used on the tests and exams. Using materials other than those permitted, talking with other individuals during the exam, individuals exchanging information about an exam when one has taken the exam and the other has not, or copying or using material from another individual’s exam is academic dishonesty and will result in a meeting to discuss academic integrity violations and potentially

issue sanctions mentioned above, and may result in ineligibility for academic scholarships. The use of online assistance, such as sites commonly used for finding homework solutions, group chat, cell phones, smart watches, and similar tools during exams is not allowed for any reason unless specifically permitted. No portion of an exam may be copied or photographed without permission.

Students are expected to conduct themselves in a manner consistent with the University's status as an institution of higher education. A student is responsible for responding to a request to discuss suspected academic dishonesty when issued by an instructor or other University official. If a student fails to respond after a proper attempt at notification has been made, the University may take appropriate academic actions in the absence of the student's participation.

The University has a very specific honesty policy. You are expected to know and to follow this policy. [https://policy.unt.edu/sites/default/files/06.003.AcadIntegrity.Final\\_.pdf](https://policy.unt.edu/sites/default/files/06.003.AcadIntegrity.Final_.pdf)

### **Specific course policies on the use of AI and other sources of assistance for completing work:**

Unless otherwise specified, all individual assignments are an individual effort and are to be completed by you alone. Assistance/input from anyone either inside or outside the class including services such as Chegg®, Course Hero etc., is not permitted.

AI tools such as ChatGPT ***are NOT permitted for quizzes and exams.*** All quizzes and exams are an individual effort and no technology or communication with others is permitted. Material on assignments is likely to appear on quizzes and the final exam, as a result you should ensure that you understand the material and will be prepared to answer related questions in a closed-book exam setting where access to notes, AI tools, technology, or assistance from others is prohibited.

AI tools such as ChatGPT ***are permitted for assignments.*** However, you are responsible for the accuracy of any facts, figures, references and the overall content of the work that you turn in. If you do use AI tools you are required to note the specific tool that you used as part of your submission.

### **Acceptable Behavior:**

Behavior that interferes with an instructor's ability to conduct a class or other students' opportunity to learn is unacceptable and disruptive and will not be tolerated in any instructional forum at UNT. Students engaging in unacceptable behavior will be directed to leave the classroom and the instructor may refer the student to the Dean of Students to consider whether the student's conduct violated the Code of Student Conduct. The University's expectations for student conduct apply to all instructional forums. The Code of Student Conduct can be found at [deanofstudents.unt.edu/conduct](http://deanofstudents.unt.edu/conduct).

### **ADA Accommodations:**

Please inform me during the first week of class if you have any conditions that may limit or affect your ability to participate in this course so that we can make necessary arrangements. UNT makes reasonable academic accommodation for students with disabilities. Students seeking accommodation must first register with the Office of Disability Accommodation (ODA) to verify eligibility. If a disability is verified, the ODA will provide a student with an accommodation letter to be delivered to faculty to begin a private discussion regarding one's specific course needs. Students may request accommodations at any time, however, ODA notices of

accommodation should be provided as early as possible to avoid any delay in implementation. Note that students must obtain a new letter of accommodation for every semester and must meet with each faculty member prior to implementation. For additional information, see the ODA website at [disability.unt.edu](http://disability.unt.edu).