

# Nouveaux risques extra-financiers et climatiques dans la banque et l'assurance

## Infos pratiques

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- > ECTS : 3,0
- > Nombre d'heures : 21.0
- > Langue(s) d'enseignement : Anglais
- > Niveau d'étude : BAC +5
- > Période de l'année : Enseignement neuvième semestre
- > Méthodes d'enseignement : En présence
- > Forme d'enseignement : Cours magistral
- > Ouvert aux étudiants en échange : Oui
- > Composante : Sciences économiques, gestion, mathématiques et informatique
- > Code ELP : 4EgBMNRI

## Présentation

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New risks, such as climate and extra-financial risks, have emerged and tend to threaten the financial stability of financial actors, companies and governments that are highly exposed to them. On the other hand, the notion of a social and environmental responsibility is raising as much hope as skepticism nowadays. An increasing number of firms and financial institutions nowadays make a lot of effort to appear environmentally and socially responsible, but many of them are criticized for being "greenwashers". To be sure, social demands and regulations to preserve the environment impose constraints on economic agents. If economic growth is to someday turn green, these constraints will have to transform into opportunities.

Ch1 : From sustainable development to climate risks and socially responsible investment

Ch2 : Economic determinants and performance of SRI

Ch3 : The three pillars of extra-financial risks

- Environment
- Social
- Governance and shareholder engagement

## Objectifs

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The objective of this course is to analyze how these emerging extra-financial and climate risks are taken into account in finance and insurance. What might the role of regulators in designing regulatory incentives and in promoting disclosure requirements? How are those risks evaluated? And what is the link with the socially responsible investment literature?

## Évaluation

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Contrôle continu : un exposé

Examen terminal : une épreuve sur table en 2 heures

La note finale est la moyenne du contrôle continu et de l'examen terminal

## Pré-requis nécessaires

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Intermediate banking

Intermediate microeconomics

Intermediate econometrics

## Compétences visées

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Ability to read, understand, and discuss a research paper

Analytical risks in risk assessment

Ability to draw policy recommendations

## Bibliographie

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Gunnar Friede, Timo Busch & Alexander Bassen. 2015. ESG and financial performance: aggregated evidence from more than 2000 empirical studies, *Journal of Sustainable Finance & Investment*, 5:4, 210-233

Capelle-Blancard, Gunther, and Stéphanie Monjon. 2014. "The Performance of Socially Responsible Funds: Does the Screening Process Matter?" *European Financial Management* 20 (3): 494-520.

Patricia Crifo , Vanina Forget. 2014. The Economics of Corporate Social Responsibility: A Firm Level Perspective Survey. *Journal of Economic Surveys*.

Revelli, Christophe, and Jean-Laurent Viviani. 2013. "The Link Between SRI and Financial Performance: Effects and Moderators." *Management International* 17 (2): 105–122.