

BOCCONI UNIVERSITY – MASTER SCHOOL
Code 20553 – FINANCE FOR
THE GREEN BUSINESS AND THE CIRCULAR ECONOMY



Professor: Claudio Zara – Dept. of Finance
claudio.zara@unibocconi.it

Finance Students Meeting
May 5th, 2017

course philosophy

- **VISION.** A solid growth of the economy must pursue the sustainability feature in order to preserve the environment where we live and protect the wellness of human beings. Finance that invests in the development of a sustainable economy catches a big chance for regaining its positive role in supporting the growth of the real economy.
- **GOAL.** Educate students about the finance for the Green Business (GB) and the Circular Economy (CE) focusing on the main features of the operations carried out by financial actors that enter this field as well as transferring the methodology and the analytical tools for carrying out an extensive risk-return analysis of this kind of deals.
- **VALUE FOR PARTECIPANTS.** After having attended actively and positively the course students will have in their curricula the right competence and skills for attracting the job placement offered by financial actors that are active inside this field, such as large international banks (i.e. ISP, DB, BNP Paribas, ING, ...), specialized investors (i.e. Ambienta, Quadrivio, Sequoia Capital, ...) and asset managers (i.e. pension funds). Similar profile is also asked by non-financial companies that develop green and circular projects and businesses, such as in green energy (i.e. ENEL), in utilities (i.e. HERA) and in bio-chemical (i.e. Novamont) fields.

course essentials

- TEAM

Instructor: Prof. Claudio Zara Teaching Assistant: Dr. Ekaterina Gavrilova Secretary: Ms Zajra Tempera

- CONTENTS. The Course can be split in three main parts:

- The demand side. Green Business and Circular Economy frameworks: *a comprehensive analysis of their characteristics and features, also in relation with limits affecting the linear economy. Impact on main business economics and sources of volatility. Opportunities for financial investors.*
- The supply side. Corporate & Investment Banking for the GB/CE: *activities involved, deal typologies and main players. Sustainable investment guidelines and investment strategies.*
- The deal side. Risk-return analysis of green and circular deals: *expected cash flow generation and impact returns, risk typologies and measures, returns sought. The final investment decision.*

- TEACHING METHODS. Lectures, case studies and discussions, analytical tools application (MSEcel), speeches from professionals. Application training through a voluntary individual assignment.