Helen Chiappini

Chapter 19. Ethical and Sustainable Finance

19.1. COURSE SUMMARY

Table 19–1

Audience and level of studies	Students (Bachelor)	
Group size	26 -50	
Course duration	8 weeks	
Credits	4 ECTS	
Workload	Presence: 48 h Self-study: 54 h	Total: 102 h
Contents/primary topics	• Sustainable finance characteristics • Sustainable finance products and markets • Financial return, risks, and social/environmental impact	
Main course objectives	• Identify and discuss sustainable finance opportunities • Recognise and describe sustainable finance products and markets • Increase awareness on climate and environmental, social, governance (ESG) risks	
Main teaching approaches	• Lecture-based learning • Active learning • Experiential learning	
Main teaching methods	• Lectures • Case studies	
Learning environment	Classroom + online activities (blended learning)	

Link to Sustainable Development Goals (SDGs)	SDG 1 | No Poverty | End poverty in all its forms everywhere SDG 2 | Zero Hunger | End hunger, achieve food security and improved SDG 3 | Good Health and Well-being | Ensure healthy lives and promote well-being for all at all ages SDG 4 | Quality Education | Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all SDG 5 | Gender Equality | Achieve gender equality and empower all women and girls SDG 6 | Clean Water and Sanitation | Ensure availability and sustainable management of water and sanitation for all SDG 7 | Affordable and Clean Energy | Ensure access to affordable, reliable, sustainable and clean energy for all SDG 8 | Decent Work and Economic Growth | Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all SDG 9 | Industry, Innovation and Infrastructure | Build infrastructure, promote inclusive and sustainable industrialization and foster innovation SDG 10 | Reduced Inequalities | Reduce inequality within and among countries SDG 11 | Sustainable Cities and Communities | Make cities and human settlements inclusive, safe, resilient and sustainable SDG 12 | Responsible Consumption and Production | Ensure sustainable consumption and production patterns SDG 13 | Climate Action | Take urgent action to combat climate change and its impacts SDG 14 | Life below Water | Conserve and sustainably use the oceans, seas and marine resources for sustainable development SDG 15 | Life on Land | Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss SDG 16 | Peace, Justice and Strong Institutions | Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels SDG 17 | Partnerships for the Goals | Strengthen the implementation and revitalize the global partnership for sustainable development

Table 19–2

Impact assessment	**(None) Low/ Medium/ High**	**Explanation**
1. Degree of student participation / activeness	High	Students conduct their own research and work on group projects.
2. Degree of student collaboration / group work	Medium	Students participate in a working group, presenting the final results at the end of the course.
3. Degree of student emotional involvement	Medium	Students articulate their own emotional stances on a selection of sustainable finance related issues.

4. Degree of inter-/trans-disciplinarity	Medium	Students listen to guest lecturers and reflect on the transferability of applied concepts and methods.
5. Degree of student (self-) reflection	Medium	Students reflect on their own experiences related to sustainable finance in class.
6. Degree of experience of real-life situations	Medium	Students discuss case studies on sustainable finance to identify the possible applications to relevant issues. Students also prepare and discuss project work on specific sustainable finance themes.
7. Degree of nature-related experiences	None	The course does not include any type of nature-based excursions.
8. Degree of stakeholder integration	Medium	Students have the opportunity to join guest lectures by one or more representative(s) of sustainable finance organisations.
9. Degree of integration between theory and practice	High	The course is based on a series of lectures providing a theoretical base and a practicum project that requires direct application of that theory.

19.2. COURSE INTRODUCTION

Financing sustainable growth is a relevant and timely issue. Ethical and sustainable finance – and all the related concepts under this umbrella term (Yen et al., 2019; Chiappini et al., 2021) – has piqued the interest of policymakers, financial market participants, and scholars. Academia specifically plays an important role in fostering the knowledge around this topic to grow the expertise of new generations of (sustainable) financial leaders.

In line with such considerations, the course provides an in-depth background in sustainable finance through a study of the main features and components of the sustainable finance industry, such as the babel of terminology (e.g., ethical, sustainable, responsible, impact, green finance), demand-side and supply-side players, financial products and instruments, regulations, markets, financial and non-financial risks (e.g., climate risk and environmental, social and governance – ESG risk), financial and social returns.

The first part of the course provides an overview of sustainable finance (Topic 1). The babel of terminology around sustainable finance will be identified and described, highlighting the most common characteristics and the risks of green and social washing arising from terminological uncertainty. The second part of the course identifies the demand-side and supply-side players as well as financing and investment needs (Topic 2), distinguishing between the mainstream socially responsible industry and the impact investment industry. The third part will identify the main sustainable financial products and instruments (Topic 3). Particular focus will be placed on microcredit, green, social, and sustainable bonds, responsible and impact investment funds, social, environmental, and development impact bonds. The fourth part analyses the

state of the art for the sustainable finance market, sustainable stock exchanges, and sustainable indices (Topic 4). The fifth part focuses on the regulatory innovations implemented by European countries on sustainable finance (Topic 5), while the sixth part analyses the main risks connected to sustainability issues: the ESG risk and the climate risk (Topic 6). Finally, the last part of the course explores tools and methodologies useful when evaluating an organisation's expected or realised social and environmental impact, comparing them with the mainstream ESG ratings (Topic 7).

19.3. LEARNING OBJECTIVES

Table 19–3

Learning objective dimension (UNESCO, 2017)	**Operationalisation**	**Competency referred to (Rieckmann, 2018)**
Cognitive	Recognize the main figures of sustainable finance (financial products, markets, players, regulations, risks).	Systems thinking competency
	Identify the risk and return of sustainable finance products.	Anticipatory competency
	Recognize the main funding needs of different players and the related financing opportunities provided by sustainable finance products.	Anticipatory competency
Socio-emotional	Critically discuss the current state of the art of sustainable finance industry (demand-side and supply-side players, products, regulations, risks, impact. assessment) and the main issues related to green and social washing.	Critical thinking competency
	Become aware of opportunities and risks offered by sustainable finance.	Critical thinking competency
Behavioural	Apply knowledge of sustainable finance products to practical cases and make choices in the field of sustainable finance considering product risk, return, and expected impact measurement.	Critical thinking competency
	Take a position in the sustainable finance discourse.	Critical thinking competency
	Deal with conflicts in a group and facilitate collaborative and participatory problem-solving.	Collaboration competency

19.4. COURSE OUTLINE

Table 19–4

Structure		Session focus	Homework
Week 1	Session 1 (2h)	Topic 1: introduction to the course, teaching methods and sustainable finance	Watch the video "The investment logic of sustainability" (McKnett 2013)
	Session 2 (2h)	Topic 1: the babel of terminology around ethical and sustainable finance	Read the paper "What's in a name: An analysis of impact investing understandings by academics and practitioners" (Höchstädter & Scheck 2015)
	Session 3 (2h)	Topic 1: characteristics of ethical, sustainable, responsible, impact and green finance	
Week 2	Session 4 (2h)	Topic 2: demand for sustainable finance (responsible vs impact finance)	
	Session 5 (2h)	Topic 2: supply of sustainable finance (responsible vs impact finance)	
	Session 6 (2h)	Topic 3: classification of products and instruments	
Week 3	Session 7 (2h)	Topic 3: microcredit	
	Session 8 (2h)	Topic 3: sustainable, social and green bonds (principles and practices)	Watch the video "Green Bonds" (CNBC 2021)
	Session 9 (2h)	Topic 3: green bonds (calculating risk and returns)	
Week 4	Session 10 (2h)	Topic 3: investment funds (responsible and impact funds)	Watch the video "A provocative way to finance the fight against climate change" (Metcalfe 2015)
	Session 11 (2 h)	Topic 3: case studies	
	Session 12 (2 h)	Topic 3: pay-by-results instruments (social, environmental and development impact bonds)	Watch the video "An introduction to social Impact bonds" (The UK Government 2016)"

Structure		Session focus	Homework
Week 5	Session 13 (2h)	Topic 3: case studies	
	Session 14 (2h)	Project work: forming groups and choosing topics for the final assignment	Work on projects
	Session 15 (2 h)	Topic 4: sustainable market (state of the art)	
Week 6	Session 16 (2 h)	Topic 4: sustainable stock exchanges and indices	
	Session 17 (2 h)	Topic 5: overview of sustainable finance regulation in Europe	
	Session 18 (2h)	Topic 5: transparency and ESG regulation – the view of market authorities (seminar by an industry expert)	
Week 7	Session 19 (2h)	Topic 6: ESG risk	
	Session 20 (2 h)	Topic 6: climate risk	
	Session 21 (2 h)	Topic 7: tools and methods for measuring social and environmental impact	
Week 8	Session 22 (2 h)	Case studies: seminar by an industry expert	
	Session 23 (4 h)	Discussion of project work	

19.5. TEACHING APPROACHES AND METHODS

The course employs a variety of teaching approaches. Traditional lecture-based lessons will introduce the main issues and topics of ethical and sustainable finance and develop a narrative around the field of sustainable finance (French & Kennedy, 2016). Innovative developments in the field and a brief summary of research (Biggs & Tang, 2011) by scholars and prominent third-party organisations (such as Central Banks, Supranational Organisations, Development Agencies, Sustainable finance networks) will be presented by the instructor. The lessons are designed to be interactive (Rahimimand & Abbaspour, 2016), so students are encouraged to become active participants by asking questions or providing comments. Introducing key topics, such as the features of sustainable finance or the main characteristics of typical financial instruments, is particularly useful to clarify the concepts students encounter daily in the media and in investment advertisements and to increase their financial literacy. Reading relevant studies published by prominent institutions provides students with a foundation to better comprehend the dynamics of the sustainable finance industry, the current directions, and future (desirable) actions, such as international ad hoc regulations. Along with the study of sustainable finance topics, contradictions, and attempts to introduce regulatory frameworks, issues such

as the risk of greenwashing will also be discussed. Students will internalise these concepts and issues, building new awareness of the topic and will grow as ethical and sustainable retail investors. Being able to express different points of view is also highly beneficial, as it allows (undergraduate) students to understand something about the ecosystem of (sustainable) investors, including the behavioural characteristics. A classroom of students is definitely a specific ecosystem of (future) investors.

Second, an active learning approach is encouraged (Prince, 2004; MacVaugh & Norton, 2012). The students will be involved in brief practical exercises (some examples are provided in the subchapter "Exercises"). Students will alternate between working collaboratively to draft solutions to the problems presented and sessions of individual work. Specific articles from newspapers and scientific journals are used as prompts for students to read and comment on as well as some sections from reports published by national and international organisations (e.g., Global Sustainable Finance Alliance or Global Impact Investment Network). In addition, the instructor provides short videos and interviews with experts from Youtube or TED Talk, for instance, asking students to comment and discuss reflections. These approaches, along with the traditional lecture-based learning, are used to stimulate interest and help students develop a critical point of view (Allagui, 2021) about sustainable finance.

Third, an experiential learning approach is adopted (Slavich & Zimbardo, 2012) by involving students in project work. When the students show some mastery of the important topics in sustainable finance and especially the characteristics of the main financial products and instruments, the instructor gives them the option of doing a project. In general, about 80 % of the students decide to join one of these projects. The students form groups (maximum five students per group) and choose the theoretical, empirical or practical nature of the project they wish to develop. Theoretical works include a deeper study into a topic only marginally investigated during the lessons (e.g., an in-depth study of sustainable finance regulation in non-European countries). Empirical projects examine a set of case studies on sustainable financial products (e.g., analysis of a set of social impact bonds or a set of products offered by commercial banks or investment banks in a specific geographic area) or analyse the returns and risks of a set of financial products (e.g., risk and return of green bonds). Finally, practical projects require students to identify a social or environmental issue (e.g., the financing of National Parks or the need of financing sustainable costs) and design a public-private intervention that will use one or more sustainable finance products. Students are free to choose the type of project they believe to be the most interesting and in line with their interests, skills, and capabilities. At the end of the course, students present

the project work to the class as a simulation of a managerial presentation. If possible, the instructor invites experts in sustainable finance, asking them to provide non-academic feedback on the content of the presentation and the way the students present and discuss their results. The overall comments and suggestions (from the instructor and practitioner/s) allow students to reflect on the topic and on the way they presented the issues. In addition to the feedback, students receive a maximum of three points for their project, to be added to the final exam evaluation. Project work introduces students to the real work in sustainable finance and more in general, to real-life work. Thus, project work allows students to internalise the concepts, while also providing an important chance to construct a proper idea and to identify sustainable finance work-life aspirations. Although students are generally enthusiastic about working on a specific sustainable finance project, the type of project that they choose frequently indicates what type of sustainable finance scholars they are: curious but sceptic, aspiring sustainable finance practitioners, aspiring investors, and so on.

The primary teaching methods employed are lectures (Bligh, 2000), analysis of national and international case studies (Alt et al., 2020) of ethical and sustainable products, the financial players involved in sustainable finance, the sustainable markets as well as case studies of impact measurement; and seminars by experts aimed at introducing students to real life work. Thus, experts present practical cases and answer students' questions on sustainable finance challenges, operations of specific institutions working in sustainable finance (such as an ethical bank, a sustainable advisor, a sustainable asset manager).

This combination of approaches and methods not only allows students to become aware of what sustainable finance is, but also to become potential sustainable investors and players.

19.6. EXERCISES

During the lessons, students will be asked to complete different types of instructional activities (short questions, practical calculations, financial choices, etc). Students will find the solutions in groups or separately, according to the level of difficulty of each exercise (very short exercises/questions should be solved individually; more complex exercises can be solved working in small groups to stimulate reflection and teamwork).

First Exercise

Given three green bonds (A, B, C), please read the investors' prospectus (including expected environmental impact) and calculate the duration as a proxy of bond risk and the return, identifying the green bond that should generally attract an institutional investor and an impact investor. Please motivate your findings.

Second Exercise

An asset manager is setting the first ESG fund. Which factors should be considered to identify eligible firms?

Third Exercise

Taking into consideration three ESG market indices of your choice (one for Europe, the USA, and Asia), please identify the risk and return profiles over a specific period of your choice, and compare your findings with the traditional benchmarks. Which indices performed better? Are the results consistent over different periods or do they change during the Covid-19 pandemic?

Small case studies will also be used. A case of some green bonds, social bonds, and sustainable bonds, will be presented by the instructor as well as cases of investment funds using the environmental, social, and governance (ESG) screening criteria or the social and environmental purposes. A case of social impact bonds in contrast to layered social impact investment funds, is also generally presented and discussed during the lessons. Such examples of financial structures and social and environmental criteria that may be employed to finance different social and environmental issues are used as a basis for discussions on the potential and constraints of any sustainable finance product and reflections on potential investors and markets. Discussions based on these types of cases will improve critical understanding of the sustainable finance market.

19.7. ASSESSMENT

Course assessment will be an oral exam (the maximum mark is 30 with distinction, equivalent to an A in the ECTS grading system). Students who submit project work may receive a maximum of three points to be added to the oral exam mark. The projects are not mandatory, but they are highly recommended as they support the learning process helping students move from theory to practice and developing soft skills (e.g., group working and presentations).

19.8. PREREQUISITES

Student prior knowledge:

- Basic knowledge of sustainable development
- Basic knowledge of financial markets

Required instructors and their core competencies:

- Lecturer (competencies: finance, sustainable finance, technology)
- Industry expert (competences: real-life sustainable finance expertise)

Required tools:

- Online collaboration platforms (e.g.,Moodle)
- If necessary, online communication tools (e.g., Zoom, Google Meet, Teams)

19.9. RECOMMENDED RESOURCES

Overview of sustainable finance (Topic 1):

- Renneboog, L., Ter Horst, J., & Zhang, C. (2008). Socially responsible investments: Institutional aspects, performance, and investor behavior. *Journal of Banking & Finance*, *32*(9), 1723–1742.
- Höchstädter, A. K., & Scheck, B. (2015). What's in a name: An analysis of impact investing understandings by academics and practitioners. *Journal of Business Ethics*, *132*(2), 449–475.
- Migliorelli, M. (2021). What Do We Mean by Sustainable Finance? Assessing Existing Frameworks and Policy Risks. *Sustainability*, *13*(2), 975.
- McKnett (2013, November). The investment logic for sustainability [Video]. TED Conferences. https://www.ted.com/talks/chris_mcknett_the_investment_logic_for_sustainability

Demand and supply of sustainable finance (Topic 2):

- Chiappini, H. (2017). An Introduction to Social Impact Investing. In H. Chiappini (Ed.), *Social Impact Funds* (pp. 7–50). Springer International Publishing.

Financial products and instruments (Topic 3):

- Nicholls, A., & Tomkinson, E. (2015). The Peterborough Pilot Social Impact Bond. In A. Nicholls, R. Paton, & J. Emerson (Eds.), *Social Finance* (pp. 335–380). Oxford University Press.

- Chiappini, H. (Ed.). (2017). *Social Impact Funds*. Springer International Publishing.
- Paranque, B., & Revelli, C. (2019). Ethico-economic analysis of impact finance: The case of Green Bonds. *Research in International Business and Finance*, *47*, 57–66.
- Ruesta, C., & Benaglio, N. (2020). *Microcredit regulation in Europe: an overview*. European Microfinance Network. https://www.european-microfinance.org/sites/default/files/document/file/Microcredit_regulation_in_Europe_An_overview_2020_FINAL.pdf
- CNBC (2021, May). How The $1 Trillion Green Bond Market Works [Video]. YouTube. https://www.youtube.com/watch?v=ruXLhpXvhOE
- The UK Government (2016, October). Social Impact Bonds: An overview [Video]. YouTube. https://www.youtube.com/watch?v=DlXdCV9KyuE

Sustainable financial markets (Topic 4):

- Sustainable Stock Exchange (2020). *Ten Years of Impact and Progress*. https://sseinitiative.org/wp-content/uploads/2019/12/SSE-10-year-impact-report.pdf
- Global Impact Investment Network (2020). *Annual Impact Investors Survey*. https://thegiin.org/assets/GIIN%20Annual%20Impact%20Investor%20Survey%202020.pdf
- Global Sustainable Investment Alliance (2020). *Global Sustainable Investment Review*. http://www.gsi-alliance.org/wp-content/uploads/2021/08/GSIR-20201.pdf
- Metcalfe (2015, November). A provocative way to finance the fight against climate change [Video]. TED Conferences. https://www.ted.com/talks/michael_metcalfe_a_provocative_way_to_finance_the_fight_against_climate_change/transcript

Regulation on sustainable finance (Topic 5):

- Busch, D., Ferrarini, G., & Grünewald, S. (2021). Sustainable Finance in Europe: Setting the Scene. In D. Busch, G. Ferrarini, & S. Grünewald (Eds.), *Sustainable Finance in Europe* (pp. 3–17). Palgrave Macmillan.

ESG and climate risk (Topic 6):

- Caselli, G., & Figueira, C. (2020). The Impact of Climate Risks on the Insurance and Banking Industries. In M. Migliorelli & Ph. Dessertine (Eds.), *Sustainability and Financial Risks* (pp. 31–62). Palgrave Macmillan.
- Migliorelli, M. (2020). The Sustainability–Financial Risk Nexus. In M. Migliorelli & Ph. Dessertine (Eds.), *Sustainability and Financial Risks* (pp. 1–29). Palgrave Macmillan.

Measurement of social and environmental impact (Topic 7):

- Spiess-Knafl, W., & Scheck, B. (2017a). Social Impact Assessment. In W. Spiess-Knafl & B. Scheck (Eds.), *Impact Investing* (pp. 135–152). Palgrave Macmillan, Cham.
- Spiess-Knafl, W., & Scheck, B. (2017b). Assessment Tools and Methodologies. In W. Spiess-Knafl & B. Scheck (Eds.), *Impact Investing* (pp. 135–152). Palgrave Macmillan.

19.10. GENERAL TIPS FOR TEACHERS

Use a cross-sectional approach to the content and issues to highlight the evolving role of sustainable finance and to point out the phenomenon of greenwashing / social washing. Take into consideration that current students will be future financial managers and investors, so it is important to develop a critical overview of sustainable finance.

REFERENCES

Allagui, B. (2021). TED talk comments to enhance critical thinking skills in an undergraduate reading and writing course. *Education and Information Technologies*, *26*(3), 2941–2960.

Alt, D., Alt, N., & Hadar-Frumer, M. (2019). Measuring Halliwick Foundation course students' perceptions of case-based learning, assessment and transfer of learning. *Learning Environments Research*, *23*(1), 59–85.

Biggs, J. B., and Tang, C. (2011). *Teaching for Quality Learning at University*. 4th ed. London: Open University Press.

Bligh, D. (1985). What's the use of lectures? *Journal of Geography in Higher Education*, *9*(1), 105–106

Busch, D., Ferrarini, G., & Grünewald, S. (2021). Sustainable Finance in Europe: Setting the Scene. In D. Busch, G. Ferrarini, & S. Grünewald (Eds.), *Sustainable Finance in Europe* (pp. 3–17). Palgrave Macmillan.

Caselli, G., & Figueira, C. (2020). The Impact of Climate Risks on the Insurance and Banking Industries. In M. Migliorelli & Ph. Dessertine (Eds.), *Sustainability and Financial Risks* (pp. 31–62). Palgrave Macmillan.

Chiappini, H. (2017). An Introduction to Social Impact Investing. In H. Chiappini (Ed.), *Social Impact Funds* (pp. 7–50). Springer International Publishing.

Chiappini, H., Vento, G., & De Palma, L. (2021). The Impact of COVID-19 Lockdowns on Sustainable Indexes. *Sustainability*, *13*(4), 1846.

French, S., & Kennedy, G. (2017). Reassessing the value of university lectures. *Teaching in Higher Education, 22*(6), 639–654.

Global Impact Investment Network (2020). Annual Impact Investors Survey. https://thegiin.org/assets/GIIN%20Annual%20Impact%20Investor%20Survey%202020.pdf

Global Sustainable Investment Alliance (2020). Global Sustainable Investment Review. http://www.gsi-alliance.org/wp-content/uploads/2021/08/GSIR-20201.pdf

Höchstädter, A. K., & Scheck, B. (2015). What's in a name: An analysis of impact investing understandings by academics and practitioners. *Journal of Business Ethics*, *132*(2), 449–475.

Migliorelli, M. (2020). The Sustainability–Financial Risk Nexus. In M. Migliorelli & Ph. Dessertine (Eds.), *Sustainability and Financial Risks* (pp. 1–29). Palgrave Macmillan.

Migliorelli, M. (2021). What Do We Mean by Sustainable Finance? Assessing Existing Frameworks and Policy Risks. *Sustainability*, *13*(2), 975.

Nicholls, A., & Tomkinson, E. (2015). The Peterborough Pilot Social Impact Bond. In A. Nicholls, R. Paton, & J. Emerson (Eds.), *Social Finance* (pp. 335–380). Oxford University Press.Paranque, B., & Revelli, C. (2019). Ethico-economic analysis of impact finance: The case of Green Bonds. *Research in International Business and Finance*, *47*, 57–66.

Rahimimand, M., & Abbaspour, A. (2016). The Relationship between teaching methods (group discussion, questions and answers, scientific demonstration and lectures) with Student achievement motivation. *Educational Psychology*, *12*(39), 1–24.

Renneboog, L., Ter Horst, J., & Zhang, C. (2008). Socially responsible investments: Institutional aspects, performance, and investor behavior. *Journal of Banking & Finance*, *32*(9), 1723–1742.

Rieckmann, M. (2018). Learning to transform the world: Key competencies in education for sustainable development. In A. Leicht, J. Heiss, & W. J. Byun (Eds.), *Issues and trends in education for sustainable development* (pp. 39–59). UNESCO Publishing.

Ruesta, C., & Benaglio, N. (2020). *Microcredit regulation in Europe: an overview*. European Microfinance Network. https://www.european-microfinance.org/sites/default/files/document/file/Microcredit_regulation_in_Europe_An_overview_2020_FINAL.pdf

Slavich, G. M., & Zimbardo, P. G. (2012). Transformational Teaching: Theoretical Underpinnings, Basic Principles, and Core Methods. *Educational Psychology Review*, *24*(4), 569–608.

Spiess-Knafl, W., & Scheck, B. (2017a). Social Impact Assessment. In W. Spiess-Knafl & B. Scheck (Eds.), *Impact Investing* (pp. 135–152). Palgrave Macmillan, Cham.

Spiess-Knafl, W., & Scheck, B. (2017b). Assessment Tools and Methodologies. In W. Spiess-Knafl & B. Scheck (Eds.), *Impact Investing* (pp. 135–152). Palgrave Macmillan.

Sustainable Stock Exchange (2020). *Ten Years of Impact and Progress*. https://sseinitiative.org/wp-content/uploads/2019/12/SSE-10-year-impact-report.pdf

UNESCO. (2017). *Education for sustainable development goals: Learning objectives*. UNESCO Publishing.

Yen, M. F., Shiu, Y. M., & Wang, C. F. (2019). Socially responsible investment returns and news: Evidence from Asia. *Corporate Social Responsibility and Environmental Management*, *26*(6), 1565–1578.