



1. General Information

Course Subject	FINA
Course Number	3319
Course Title	Green Finance and Impact Investing
Academic Years	2024-2025
Grading Method	Letter

2. Instructors

Professor CHANG, Sean
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Subclasses: 2A

4. Course Description

Course Description	Global warming and environmental concerns have become urgent issues and financial solutions are being sought after. Green finance is designed to support sustainable, climate friendly growth. Institutional investors, corporate managers and government organizations are actively participating in this area. Many impact funds are being set up every year. This course introduces the recent development in the financial market on green finance such as green bonds. Impact investing such as activism will be analyzed. The rising importance and implementation of environmental, social and governance (ESG) for investment will be studied. Other related topics are accounting, certification, and reporting of green projects.
Prerequisites	FINA1310: Corporate Finance, and FINA2320: Investments and Portfolio Analysis
Free Elective	Yes

5. Course Objectives

1. To help students understand the concepts and principles of green finance and impact investing
2. To provide students with knowledge about the relevant market developments
3. To develop students for the further progress of sustainable economic growth

6. Faculty Learning Goals

- Goal 1: Acquisition and internalization of knowledge of the programme discipline
- Goal 2: Application and integration of knowledge
- Goal 3: Inculcating professionalism
- Goal 4: Developing global outlook

6. Faculty Learning Goals

Goal 5: Mastering communication skills

Goal 6: Cultivating leadership

7. Course Learning Outcomes

Course Teaching and Learning Activities	Aligned Faculty Learning Goals					
	1	2	3	4	5	6
CLO1. Describe the key concepts and principles of green finance and impact investing	✓	✓	✓	✓	✓	✓
CLO2. Analyze green projects and impact investing	✓	✓	✓	✓	✓	✓
CLO3. Apply the principles of responsible investment and ethics	✓	✓	✓	✓	✓	✓
CLO4. Demonstrate leadership and effective communication skills	✓	✓	✓	✓	✓	✓

8. Course Teaching and Learning Activities

Course Teaching and Learning Activities #	Expected Study Hours	Study Load (% of study)
T&L1. Lectures	36	30
T&L2. Projects (collaborated with practitioners)	36	30
T&L3. Case-based study and analysis	48	40
	Total: 120	Total: 100

9. Assessment Methods

Assessment Methods	Description	Weight %	Aligned Course Learning Outcomes
A1. Written assignments	Essays and calculations	20%	1,2,3,4
A2. Group projects, presentation	Participation in real green projects	30%	1,2,3,4
A3. Mid-term exam	True/False, MC, Short Answers	20%	1,2,3,4
A4. Final Report	Extensive report on specific green finance and impact investing	30%	1,2,3,4
A5. Final Exam		0%	

Assessment Rubrics

A1. Written assignments	Assessment criteria or rubrics are to be developed and provided to students. Those criteria and rubrics will be transparent and straightforward. Students will understand the course learning objects and achieve their learning goals.
A+,A,A-	

Assessment Rubrics	
B+,B,B-	
C+,C,C-	
D+,D	
F	
A2. Group projects, presentation	Assessment criteria or rubrics are to be developed and provided to students. Those criteria and rubrics will be transparent and straightforward. Students will understand the course learning objects and achieve their learning goals.
A+,A,A-	
B+,B,B-	
C+,C,C-	
D+,D	
F	
A3. Mid-term exam	Assessment criteria or rubrics are to be developed and provided to students. Those criteria and rubrics will be transparent and straightforward. Students will understand the course learning objects and achieve their learning goals.
A+,A,A-	
B+,B,B-	
C+,C,C-	
D+,D	
F	
A4. Final Report	Assessment criteria or rubrics are to be developed and provided to students. Those criteria and rubrics will be transparent and straightforward. Students will understand the course learning objects and achieve their learning goals.
A+,A,A-	
B+,B,B-	
C+,C,C-	
D+,D	
F	

10. Course Grade Descriptors	
A+,A,A-	Student consistently demonstrates a thorough grasp of the subject
B+,B,B-	Student frequently demonstrates a substantial grasp of the subject
C+,C,C-	Student demonstrates a reasonable grasp of the subject
D+,D	Student demonstrates acceptable grasp of the subject
F	Student fails to demonstrate a grasp of the subject

11. Course Content and Tentative Teaching Schedule

Topic/ Session	Content
1	Climate change and market efficiency
2	Green finance solutions to environmental issues such as green bonds
3	Principles of responsible investing
4	Definitions and cases for impact investing
5	Socially responsible investing with ESG mandates
6	Shareholder activism
7	Corporate social responsibility (CSR)
8	Environmental, social and governance (ESG)
9	Regulatory changes for ESG report
10	Greentech
11	The economics of philanthropy
12	New products and approaches

12. Required/Recommended Readings & Online Materials

Reading	Required/recommended readings are:
	<ul style="list-style-type: none">• Chowdhry, Bhagwan, Shaun William Davies, and Brian Waters, 2019, Investing for Impact, Review of Financial Studies 32, 864-904.• Pindyck, 2013, Climate change policy: What do the models tell us? Journal of Economic Literature 51, 860-872.
	Handouts from course instructor.
	Reading materials will be uploaded to moodle.

13. Means / Processes for Student feedback on Course

✓	Conducting mid-term survey in addition to SETL around the end of the semester
✓	Online response via Moodle site
	Others

14. Course Policy

HKU policies on plagiarism, academic honesty, and attendance are applied.

15. Additional Course Information

This course requires substantial field work, with assistance from Climate Bonds Initiatives (CBI).