UNIVERSITÀ
DEGLI STUDI DI MILANO-BICOCCA

COURSE SYLLABUS

ESG Governance, Business Evaluation and Integrated Reporting

2627-3-E1805M019

Learning objectives

The course aims to provide students with the basic skills regarding ESG governance, business valuation and Integrated Reporting. The course is divided in three partsfor investigating how business strategy, corporate governance model, fbusiness evaluation and reporting are affected by ESG issues. In relation to "Knowledge and Understanding (**Dublin Descriptor 1**)" the student will be able to acquire and deepen the basic skills related to business sustainability concepts and tools through the study and observation of the ways by which companies can implement ESG issues into their business model. The student will have the necessary knowledge to investigate the business context by analyzing case studies demonstrating the "Ability to apply knowledge and understanding" (**Dublin Descriptor 2**) by conducting practical analysis. The student will therefore be able to develop "Autonomy of judgment" "Communication skills" and "Learning skills" (**Dublin Descriptors 3, 4 and 5**)" through the use of conceptual analysis models as well as practical examples to identify, analyze and understand the key structural elements of sustainability management and reporting. These skills will also be further refined through the organization of working groups that will allow the results of the investigations carried out to be communicated and disseminated (Communication skills). Through the carrying out of exams following the adoption of self-assessment tests, the "learning skills" will be tested.

Contents

The Course investigates how companies can adopt a sustainable business model and a swustainable value chain. This ESG approach produces relevant changes in corporate governance, business valuation and corporate sustainability/integrated reporting. During the lecturers students are actively involved in case studies andlysis, use of frameworks and development of managerial tools in a sustainable perspective..

Detailed program

1- Business strategy and corporate governance and ESG.
Business model and ESG approach. Analysis and preparation of a strategic plan. Corporate governance model, Internal Auditing System. Enterprise Risk Management and ESG. Corporate governance codes. Analysis of corporate governance models in Italy and in the European Union. The ESG impact on the Board of Directors and on the firm’s organizational structure. The Chief Sustainability Officer (CSO) and the Chief Value Officer (CVO). Ethics code and Legislative Decree 231/2001. Case studies and practical applications.
2- Business evaluation and ESG.
Corporate Financial evaluation. International Valuation Standards and revised valuation models. Impact of sustainability on financial markets. ESG financial analysis. Practical applications. Financial performance and ESG. Analysis of case studies and Italian/European listed companies.
3- Sustainability and Integrated Reporting.
EU Directives – EFRAG standards. Frameworks and sustainability standards. Materiality assesment and stakeholder engagement. Analysis of best practices. Financial markets and investors: sustainable finance and ESG information. Focus on environmental issues: climate change and biodiversity reporting. Integrated Reporting and IIRC framework. Analysis of integrated reports. Voluntary ESG disclosure. Analysis of voluntary reports and the SMEs context. Assurance process and sustainability ratings. Analysis and evaluation of the quality reports. Case studies and practical applications.

Prerequisites

No requirement

Teaching methods

Sessions of frontal teaching, discussion of case studies and carrying out written exercises. Participation and discussion in the classroom on current issues will be stimulated. Some seminars will be organized with practitioners.

Assessment methods

During the course two intermediate tests will be carried out by means of written tests. The first intermediate test will concern only a first part of the program. Those who pass the first test will have access to the second written test. Students who pass the two written tests will have direct access to the oral exam which will concern the overall program. Those who do not pass the intermediate tests, decide not to take them or do not accept the mark obtained will be able to take the exam in the traditional way. Those who pass the two written tests can choose not to take the oral test by accepting the written mark,
As an alternative to partial tests, group projects may be organized, involving activities corresponding to the three parts of the course. These projects will be assessed, and the grade will account for 40% of the written exam evaluation.
The written exam consists of a test consisting of 6 multiple choice questions (score 0, if wrong or missing, score 1, if exact), four open questions (score from 0 to 6). To pass the written exam it is necessary to obtain an overall mark of 18. After passing the written test the student will be able to access the oral exam on the overall program. For those who obtain a score of 21 or higher, it is possible to accept the mark without taking the oral test.

Assignments are scheduled during the semester which will be able to replace or integrate the final exam mark.

Multiple choice questions are useful for checking the systematic knowledge of the course contents, the numerical exercise is aimed at ascertaining the student's ability to use data from practical cases while open questions are useful for checking the student's autonomous ability to rework concepts on specific topics.

Textbooks and Reading Materials

King Mervyn with Atkins J. (2016). Chief Value Officer: Accountants can save the planet, Routledge, New York.

Doni, F., Gasperini, A., & Torres Soares, J. (2020). SDG 13 - Climate action. Combating Climate Change and its Impacts. Bingley, UK: Emerald Publishing Limited
Slide

Readings, papers

Sustainability reports

Detailed indications on the parts to be studied will be provided during the course

Semester

First semester

Teaching language

English

Sustainable Development Goals

RESPONSIBLE CONSUMPTION AND PRODUCTION