

Harris School of Public Policy
University of Chicago
[Course Number]

Jon Hale, PhD
xx@UChicago.edu
(312) 371-7396

Winter 2025: Advanced Topics in ESG

****This syllabus is intended to give prospective students an outline of the course and its assignments. The final syllabus, with full reading list, will be provided prior to the first class session.****

Course Description:

In the quarter century since the concept was first articulated, ESG (Environmental, Social, Corporate Governance) has grown exponentially in the investment world, as it has, more recently, in corporate management. The growth of ESG has prompted policy responses from regulators across the world and debate about its effectiveness as a way to improve investing, corporate management, and global capitalism itself.

This course takes students on a deep dive into ESG concepts, data, and analytics, addressing the most pertinent questions and controversies surrounding ESG today. In the process, students will consider policy responses to ESG, encounter the academic literature on ESG, and hone their analytical skills by working with ESG data to complete course assignments.

The course assumes students have had an introductory course on ESG or a related topic.

Class Structure:

The class will meet on Thursday afternoons from 2:00 pm to 4:50 pm in [Room xx at location].

Class sessions will follow roughly the following schedule:

Agenda, reflections on previous class	15 minutes
Weekly lecture/presentation	60 minutes

BREAK	15 minutes
Class participation/discussion	60 minutes
Wrap-up and preview next week	20 minutes

Assignments:

Major Assignments -- Students will complete three major assignments at intervals during the quarter. Two of these will be individual 3-5 page written assignments. The third will be a group assignment that requires a verbal presentation, slides, a write-up, and a brief individual response. Detailed assignment descriptions will be made available on Canvass.

Weekly Reflections -- Students will complete brief written weekly reflections based on course topics and the reading(s) for the week, which will be due Tuesday evenings by 5 p.m. prior to the week's Thursday session. Students must complete at least six reflections out of a possible eight. If a student completes more than six, the best six reflections will count.

Attendance – Students are expected to attend all class sessions in their entirety, and to display their name tent.

Attendance credit will be given as follows (after Week 1):

8 sessions attended	100%
7 sessions attended	88%
6 sessions attended	75%
<u>5 sessions attended</u>	<u>63%</u>
4 or fewer sessions attended	0%

<u>Assignment Summary</u>	<u>Due Date</u>	<u>Percentage</u>
Written Assignment #1	Jan. 30 (2 pm)	20%
Group Assignment	Feb. 20 (2 pm)	25%
Written Assignment #2	Mar. 13 (2 pm)	20%
Weekly Reflections	Tuesdays (5 pm)	25%
Attendance		10%

Schedule:

1/9 Week 1 – Stage-setting

Paradigm Shift? The evolution of capitalism: short-termism to long-termism. Shareholder primacy to Stakeholder pluralism. The sustainability thesis.

1/16 ESG Origins and Practice

The role of the UN in creating ESG. The link between responsible investment and ESG.

Instructions given for Written Assignment #1.

1/23 ESG Data and Analysis

The origins of ESG data. Reliability. SASB focus on materiality. ESG links to company (and stock) performance.

1/30 Double Materiality and Impact

Does ESG fit within the concept of fiduciary responsibility? Should ESG be concerned about “impact”? Are the UN’s Sustainable Development Goals an appropriate framework for assessing impact? The relationship between impact and externalities.

Written Assignment #1 due at the beginning of class.

Instructions given for Group Assignment.

2/6 ESG Investing

The use of ESG data and analysis in investment products. Is there really such a thing as an “ESG” investment?

2/13 Corporate ESG

The recent adoption of ESG by corporations. Can explicit attention to material ESG issues enhance corporate sustainability and financial performance?

2/20 Policy Response

An overview of the policy response to ESG by regulators around the world. A comparison of approaches and the concerns they reflect.

Group Assignment due at the beginning of class.

Instructions given for Written Assignment #3.

2/27 **Climate Change**

An overview of how ESG data and analytics are assessing climate risks. How does this information help investors who are concerned about climate change? How does it help corporates address their impact on global warming? How might it help regulators address climate change more broadly?

3/6 **Summation**

After a quarter century, where stands ESG? What is its purpose? Is it fit for purpose? Where does it go from here?

Written Assignment #3 due at beginning of class.