



Subject card

Subject name and code	Sustainable finance, PG_00070264						
Field of study	Economic Analytics						
Date of commencement of studies	October 2025		Academic year of realisation of subject		2025/2026		
Education level	second-cycle studies		Subject group		Optional subject group		
Mode of study	Part-time studies		Mode of delivery		at the university		
Year of study	1		Language of instruction		Polish		
Semester of study	2		ECTS credits		3.0		
Learning profile	general academic profile		Assessment form		assessment		
Conducting unit	Department of Finance -> Faculty of Management and Economics -> Faculties of Gdańsk University of Technology						
Name and surname of lecturer (lecturers)	Subject supervisor		dr Katarzyna Kubiszewska				
	Teachers						
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	8.0	16.0	0.0	0.0	0.0	24
	E-learning hours included: 0.0						
Learning activity and number of study hours	Learning activity	Participation in didactic classes included in study plan		Participation in consultation hours		Self-study	SUM
	Number of study hours	24		5.0		46.0	75
Subject objectives	The aim of the course is to prepare students to analyze and evaluate sustainable financial decisions based on knowledge of the integration of economic, legal and ethical aspects in finance, and to shape attitudes related to responsible and ethical decision-making in the context of ESG and sustainable development challenges.						
Learning outcomes	Course outcome		Subject outcome		Method of verification		
	[K7_U02] presents logical and well-founded arguments regarding obtained results through the analysis and synthesis of information in various business contexts, critically evaluating their interpretation.		The student interprets financial and sustainability reports and assesses the credibility of ESG disclosures.		[SU1] Assessment of task fulfilment		
	[K7_W05] has in-depth knowledge of integrating economic, legal, and ethical aspects in analyses and their application in entrepreneurial activities.		The student identifies the links between sustainable development, the financial system and EU regulations (EU Taxonomy, SFDR, CSRD).		[SW3] Assessment of knowledge contained in written work and projects		
	[K7_K02] acts entrepreneurially, making competent and ethical decisions that consider the public interest as well as economic, social, and environmental values.		The student designs financing and investment strategies in accordance with ESG criteria, assesses ESG risk and recognizes greenwashing.		[SK5] Assessment of ability to solve problems that arise in practice		

Subject contents	Course content – lecture		
	1. The nature and importance of sustainable finance in the global economy. 2. The evolution of the ESG concept and major international initiatives. 3. Sustainable business models and dual materiality in reporting. 4. ESG reporting standards: GRI, ISSB/SASB, and other guidelines. 5. EU Taxonomy, SFDR, CSRD, and ESRS the regulatory pillars of sustainable finance. 6. Methods for measuring and disclosing ESG data in a company. 7. Green, social, and sustainable bonds as financing tools. 8. Loans and other financing instruments linked to ESG KPIs. 9. The role of banks and financial institutions in the sustainable transition. 10. ESG-aligned investment strategies: SRI, impact investing, thematic investing. 11. ESG risk and its impact on asset pricing and the cost of capital. 12. Greenwashing in financial markets the scale of the phenomenon and the regulatory response. 13. New technologies (AI, big data, blockchain) in ESG analysis and reporting. 14. Future trends in the sustainable finance market and development scenarios. 15. Sustainable finance in practice: summary, conclusions, and final discussion.		
	Course content – exercises		
	1. Analysis of the effects of sustainable and unsustainable development on the economy and companies. 2. Stakeholder mapping and identification of ESG areas in a selected company. 3. Identification of the business model and creation of a company value map from an ESG perspective. 4. Assessment of the selected company's sustainability report. 5. Mapping ESG disclosures to CSRD and ESRS requirements. 6. Designing a set of ESG key indicators (KPIs) for the company. 7. Case study of a green bond issue structure, criteria, and reporting. 8. Simulation of the financing structure: loan vs. green bond. 9. Strategy for developing a bank's sustainable product offering. 10. Comparison of ESG and traditional funds performance, risk, portfolio composition. 11. ESG risk assessment for a selected company using ratings and scenarios. 12. "Spot the greenwashing" analysis of marketing materials and company reports. 13. Using data and digital tools to analyze ESG indicators. 14. Developing ESG recommendations for company management and investors (policy/strategy brief). 15. Debate: "ESG real value or marketing?" and presentation of final projects.		
Prerequisites and co-requisites			
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	Written assessment	60.0%	40.0%
	Project	60.0%	60.0%
Recommended reading	Basic literature	1. Zrównoważony rozwój europejskich rynków finansowych zarys problematyki, red. nauk. Katarzyna KreczmańskaGigoł, Wydawnictwo Uniwersytetu Łódzkiego, 2025 2. Zielona transformacja sektora bankowego. Regulacje i praktyka, red. Małgorzata Zabawa, Marcin Markiewicz, Agnieszka WieczorekKosmala, 2024. 3. Wpływ miar ESG na rynek finansowy, Patrycja ChodnickaJaworska, Wydawnictwo Uniwersytetu Warszawskiego, 2025	
	Supplementary literature	1. Zielone finanse w Polsce 2024, red. Leszek Kotecki, raportmonografia UN Global Compact Network Poland, 2024. 2. Od społecznej odpowiedzialności do ESG w zarządzaniu. Wybrane aspekty, Karolina Łudzińska, 2024.	
	eResources addresses		
Example issues/ example questions/ tasks being completed	Problematic Issues How does sustainable finance support the implementation of EU climate goals and the Green Deal policy? How do EU Taxonomy, SFDR, and CSRD regulations influence the decisions of businesses and financial institutions? What are the main barriers to the development of green bonds and loans in Poland and the EU? Analytical Questions for Discussion Does a high ESG rating actually translate into a lower cost of capital and better company performance? Provide examples. Where is the line between marketing communications and greenwashing in financial reports and campaigns? Example Project Tasks Develop a mini ESG strategy for a selected company (materiality analysis, goals, indicators, financing sources). Analyze an ESG report or sustainability report of a Polish company: identify key KPIs, data gaps, and potential areas of greenwashing. Compare two investment funds (ESG and traditional) in terms of performance, risk, and sector exposure; prepare an investment recommendation.		

Practical activities within the subject	Not applicable
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