



Assistant Professor Lu Liu
Stockholm Business School, Stockholm University
Phone: +46 8 - 16 21 89
Email: lu.liu@sbs.su.se

Syllabus

Financial Economics of Climate and Sustainability (7.5 ECTS)

Course director and examiner:

Lu Liu, lu.liu@sbs.su.se

Course faculty:

- External faculty:

Ben Caldecott, University of Oxford
Caroline Flammer, Columbia University
Geoffrey Heal, Columbia University
Johannes Stroebel, New York University
Laura Starks, University of Texas
Marcin Kacperczyk, Imperial College of London
Patrick Bolton, Imperial College of London
Peter Tufano, Harvard University
Stefan Reichelstein, Stanford University
Stefano Giglio, Yale University

- Internal faculty:

Lu Liu, Stockholm University

Course coordinator:

Helene Olofsson

Course level

This is a course at the doctoral level that upon completion yields 7.5 ECTS.

Aim and content

The course aims to acquaint students with the field of financial economics of climate and sustainability, both theoretically and empirically.

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Climate change is one of the most critical issues facing the planet and will require massive flows of capital. Finance will be instrumental in facilitating the transition to lower-carbon economies. The course covers current research in the field of climate finance. It is designed to train academics who will conduct research and teach in the field of climate finance. It seeks to be an important, timely, and catalytic development in the climate finance space designed to develop the next generation of scholars and educators in this field and to create a community of researchers in this field.

In the course, students will learn basic science of climate change, the roles of climate change in economic and finance theory, asset pricing, accounting and corporate carbon disclosure, investment management, corporate and household finance, and financial institutions.

Eligibility and pre-requisites

The course is intended for PhD students who have completed their core courses (macro, micro, econometrics, etc.) and for advanced practitioners. It could be considered a necessary "field course" for those interested in climate and sustainable finance.

We expect the course to also be useful for students who completed an advanced (research) master (economics, finance, or related areas).

Teaching and learning activities

The course consists of core sessions in the collaborative global doctoral course Financial Economics of Climate and Sustainability (FECS), as well as local activities at Stockholm Business School. The core sessions of FECS consists of twelve two-hour lectures taught by external faculty. Local activities are seminars organized by internal faculty.

Examination

The course is examined through an individual academic essay and seminar participation. The deadline for submission is approximately one month after the last core session. The course can give Pass or Fail.



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Readings and schedule

Readings and schedule are communicated to the students by email and the course website: <https://www.climatefinancephd.org/>