



Examination Syllabus

EFFAS Certified ESG Analyst®

MODULE 1

Recent developments in ESG Integration

- 1.1. Market drivers
- 1.2. Barriers to ESG
- 1.3. Empirical evidence about ESG and financial performance

MODULE 2

Regulatory environment

- 2.1. Action Plan
- 2.2. EU Regulations impacting companies
- 2.3. EU Regulations impacting the financial service sector
- 2.4. International regulatory trends

MODULE 3

ESG – Strategies

- 3.1. ESG Investment - Where we stand
- 3.2. Definitions and developments
- 3.3. ESG strategies

MODULE 4

Responsible investing across asset classes

- 4.1. Introduction
- 4.2. Brief reflections on individual asset classes
- 4.3. Developing an ESG-aware investment strategy

MODULE 5

ESG Reporting (with a more European orientation).

- 5.1. Voluntary and mandatory regimes
- 5.2. Reporting frameworks
- 5.3. Disclosure and Data Source
- 5.4. Concept of materiality

MODULE 6

ESG Integration in Research

- 6.1. Investment decisions – an overview
- 6.2. Identification of ESG value drivers
- 6.3. Analysis of Governance
- 6.4. Analysis of Environmental and Social: sector specific
- 6.5. Analysis of controversies and ESG risk litigations
- 6.6. Consistency with the business model

MODULE 7

ESG Integration in Valuation

- 7.1. Introduction: ESG and valuation models
- 7.2. ESG integration in valuation models
 - 7.2.1. Equities
 - 7.2.2. Fixed income
 - 7.2.3. Infrastructure
 - 7.2.4. Other asset classes

MODULE 8

Investment decision process

- 8.1. Investment Guidelines
- 8.2. Macro Research/ Asset-Allocation decision
- 8.3. Company Analysis
- 8.4. Portfolio Construction/Management & Monitoring
- 8.5. Active ownership and Engagement
- 8.6. Reporting: performance attribution and ESG quality
- 8.7. The Road Ahead

MODULE 9

Case study – ESG integration in the investment decision

- 9.1. Case study-ESG integration in research
- 9.2. Case study-ESG integration in portfolio management

MODULE 10*

ESG Regional Developments

Asia-Pacific

- 10.1 ESG in Asia Pacific – where we stand
- 10.2 Regulatory framework in Asia
- 10.3 Japan and Korea – early movers in ESG
- 10.4 China – the biggest market for ESG and green finance in 10 years?
- 10.5 Hong Kong and Singapore – A tale of two green financial cities
- 10.6 Other Asia Pacific Markets

Latin America

- 1. ESG in Latin America: an introduction
- 2. Trends in ESG related practices and policy developments
- 3. Focus on corporate practices
- 4. ESG risk integration: main trends

North America

ESG in North America: an introduction

- 1.1 Essential notions
- 1.2 Top ESG issues addressed by corporates in the US
- 1.3 Top ESG issues addressed by companies in Canada

ESG related policy developments in Canada and USA

- 2.1 ESG policy developments in the US
- 2.2 ESG policy developments in Canada

Corporate practices

- 3.1 Practical implications from companies
- 3.2 The voice of practitioners: guest comments

*this content is complementary and will not enter in the exam.