

Attachment
to the Resolution of the Senate
no. of

STUDY PROGRAM

BASIC INFORMATION

Study Program	ESG in Finance
Level of Studies	Master's Degree
Study Profile	General academic profile
Language of Instruction	English
Form of Study	Full - time
Number of Semesters	3
Degree Level	Master
Concentration (if applicable)	-

ASSIGNMENT OF THE PROGRAM TO FIELDS AND DISCIPLINES

DISCIPLINE	Social Sciences		
Scientific Discipline(s): <i>if the field of study is related to two or more disciplines, it is also required to specify the percentage share of the number of ECTS points for each discipline in the total number of ECTS points necessary to complete the studies - indicating the main discipline</i>	Disciplines	ECTS	% ECTS
	Main discipline: Economics and Finance	78	94%
	Culture and Religion Studies	5	6%

PROGRAM CHARACTERISTICS

concepts and learning objectives / relationship with the University mission and strategy / socio-economic need

The full-time master's degree program in ESG in finance deals with the theoretical and practical aspects of the functioning of companies and other financial institutions in the environment of changes related to the environment of environmental challenges. In the financial sector, environmental aspects and non-financial reporting in the sector of finance are an increasingly important part of risk management in finance. The studies provide an in-depth knowledge of the principles and mechanisms shaping the international ESG environment in finance and help to understand the increasingly complex reality around us. They discuss at an advanced level the main theories and issues related to the application of ESG in multinational corporations and financial investments in global markets.

The master's degree program in ESG in finance fulfills the University's mission by offering a universal curriculum with theoretical and practical elements. The study prepares graduates to use the acquired knowledge and competencies in the labor market, especially in international institutions providing financial services to companies, as well as in business entities operating in a global environment.

Graduates of this course will be equipped with the ability to think analytically, critically and independently, which will enable them to make a comprehensive analysis of the rapidly changing international financial and economic reality.

NUMBERS OF CLASSROOM HOURS

Total numbers of classroom hours	600
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NUMBERS OF ECTS POINTS:

necessary for graduation	90
which a student must earn during classes with the direct participation of faculty members or other persons conducting classes	45
which a student must earn during internships (if applicable)	n/a
which a student must earn during foreign language classes	5
which a student may earn through distance learning activities	67

LEARNING OUTCOMES

The level of the Polish Qualifications Framework		Level 7
Symbol of a learning outcome for the study program	Description of the learning outcomes	Reference to the characteristics of learning outcomes (universal Bachelor's degree and Master's degree characteristics)
P_W (KNOWLEDGE) A graduate knows and understands to an in-depth degree:		
EF_W01	selected phenomena, theories, concepts and methods in the field of the functioning of financial institutions in the ESG (environmental, social responsibility, corporate governance)	P7S_WG
EF_W02	changes in the field of functioning of entities on the financial market as result of the Implementation of ESG-based programs	P7S_WG
EF_W03	legal, political and economic conditions for the functioning of ESG in finance	P7S_WK
EF_W04	the functioning of entities related to the area of management, management control, accounting in terms of the operational and managerial level in finance to an in-depth degree	P7S_WG
EF_W05	the process of changes taking place in the area of ESG, as well as ethical and civilization conditions, to an in-depth degree	P7S_WK
EF_W06	knows and understands at a deepened level the concepts, scientific theories and research methodology used in the field of humanities	P7S_WK
P_U (SKILLS) A graduate is able to:		
EF_U01	formulate and solve complex ESG-based problems by selecting appropriate sources and analytical methods	P7S_UW

EF_U02	define research questions, formulate and test research hypotheses using appropriate research methods and tools, interpret and present results in the ESG area in finance	P7S_UW
EF_U03	correctly explain and interpret phenomena and processes in relation to issues related to sustainable development	P7S_UW
EF_U04	cooperate in a group in the implementation of team tasks in the field of ESG in finance	P7S_UO
EF_U05	independently plan own professional development, focused on specialization in the area of ESG in finance	P7S_UU
EF_U06	communicate in a foreign language at B2+ level according to the Common European Framework of Reference for Languages; also, knows specialized vocabulary in the field of economics and finance	P7S_UK
EF_U07	can correctly use possessed knowledge to formulate and solve unusual problems in the field of humanities	P7S_UK
P_K (SOCIAL ATTITUDES) A graduate is ready to:		
EF_K01	critically evaluate knowledge and seek expert judgment when solving problems beyond knowledge of ESG in finance	P7S_KK
EF_K02	to inspire and organize activities for the social and natural environment	P7S_KO
EF_K03	perform professional roles responsibly, including adherence to and development of professional ethics, with particular emphasis in the field of ESG in the financial sector	P7S_KR
EF_K04	think and act in an entrepreneurial way	P7S_KO
EF_K05	is ready to initiate actions in the public interest in issues related to the field of humanities	P7S_KO

Explanation of symbols:

- EF - (before underscore) – study program learning outcomes of **ESG** in finance
- 01, 02 and more (after underscore) – indication of the next learning outcome
- P7S – learning outcomes according to the Polish Qualifications Framework in relation to the following detailed characteristics (knowledge - skills - social attitudes):
- WG –depth; WK – context
- UW – usage; UK – communicating; UO – organizing; UU – learning
- KK – critical approach; KR – professional role; KO – responsibility

DESCRIPTION OF THE PROCESS LEADING TO ACHIEVING LEARNING OUTCOME

STUDY PLAN¹

Year:						First		
Semester:						First		
Total number of classroom hours:						225		
Total ECTS:						30		
No	Course (title)	Class Form	No of teaching hrs.	Form of completion	ECTS	ECTS/discipline (-s)		Compulsory class (O) / Elective
						EaF	MaQS	
1	Introduction to ESG	K	45	E	7	7		O
2	Governance Factors	K	45	E	6	6		O
3	Environmental Factors	K	45	E	7	7		O
4	The ESG Market	K	30	E	4	4		O
5	Foreign Language ²	J	30	ZO	2	2		W
6	Electives s.1 - Money in Digital Era - Asian Economic Relations -Essentials of Startups and Venture Capitals	K	30	ZO	4	3	1	W
SEMESTER TOTAL			225		30	29	1	

Year:						First		
Semester:						Second		
Total number of classroom hours:						195		
Total ECTS:						30		
No	Course (title)	Class Form	No of teaching hrs.	Form of completion	ECTS	ECTS/discipline (-s)		Compulsory class (O) / Elective class
						EaF	MaQS	

¹ In the case of assigning a major to more than one discipline, the subjects indicated in the study plan as compulsory classes must ensure the achievement of at least half of the learning outcomes in the main discipline (at least 51% of the ECTS points necessary to complete the major).

² Students will be able to choose a language of course from the CUE Language Center's offer.

						EaF	MaQS	PSaPA	
1	Engagement and Stewardship	K	30	E	5	5			O
2	Social Factors	K	30	E	5	5			O
3	ESG Analysis, Valuation and Integration	K	45	E	6	6			O
4	Foreign Language ²	J	30	E	3	3			W
5	Electives s.2: - Globalization and Perspectives of World Change - International Arbitration - Politics and Economy of Outer Space	K	30	ZO	4	1	1	2	W
6	Diploma Seminar	S	30	Z	7	7			W
	SEMESTER TOTAL		195		30	27	1	2	

Year:		second								
Semester:		third								
Total number of classroom hours:		180								
Total ECTS:		30								
No	Course (title)	Class Form	No of teaching hrs.	Form of completion	ECTS	ECTS/discipline (-s)				Compulsory class (O) / Elective class (W)
						EaF	MaQS	CaIS	CaRS	
1	ESG Integrated Portfolio Management	K	45	E	7	7				O
2	Portfolio Analytics and Client Reporting	K	45	E	6	6				O
3	Electives s. 3.1 - Contemporary Cultural Challenges - Diversity and Inclusion in the Workplace	K	30	ZO	5				5	W
4	Electives s. 3.2 - Big Data - Data Science - Text Mining and Social Media Analysis	K	30	ZO	4	1	1	2		W
5	Diploma Seminar	S	30	Z	8	8				W
	SEMESTER TOTAL		180		30	22	1	2	5	

Total learning hours: 600

Total ECTS: 90

LEARNING OUTCOMES AND COURSE CONTENT ASSIGNED FOR THE CLASSES

(drawn up for courses indicated in the study plan)

1	Course title Introduction to ESG
2	Language of Instruction English
3	Accomplished Learning Outcomes (program and course – description of outcomes) P_W (KNOWLEDGE) The graduate knows and understands to an in-depth degree selected phenomena, theories, concepts, and methods in the field of sustainability and ESG (EF_W01),

	<p>the operation of financial institutions and the implementation of ESG-based programs in these entities (EF_W02).</p> <p>P_U (SKILLS) The graduate is able to collaborate as a team on ESG team assignments (especially on megatrends and reporting (EF_U04).</p> <p>P_K (SOCIAL COMPETENCES) The graduate is ready to to inspire and organize social and natural environment activities (especially megatrend analysis and reporting) (EF_K02).</p>
4	<p>Course content</p> <ul style="list-style-type: none"> • Sustainability-based concepts – definitions, context, strengths, and limitations; • ESG issues, their materiality, key characteristics, risks and impact that they can cause; • Benefits to organisations of adhering to good practice in ESG, and related challenges; the linkages between these practices and financial system stability: • ESG investing - different approaches and their characteristics (e.g., Responsible investment, Socially responsible investment (SRI), Best-in-class investment, Ethical/values-driven investment, Thematic investment, Impact investment, Green investment, Social investment). • ESG megatrends, their systemic nature and potential impact on companies and company practices; • ESG reporting in the European Union (Non-financial Reporting Directive, Corporate Sustainability Reporting Directive, European Sustainability Reporting Standards, Sustainable Finance Disclosure Regulation, Taxonomy Regulation) and beyond (International Sustainability Standards Board/International Financial Reporting Standards Foundation; United Nations Sustainable Development Goals, other initiatives)

1	<p>Course title</p> <p>Governance factors</p>
2	<p>Language of Instruction</p> <p>English</p>
3	<p>Accomplished Learning Outcomes (program and course – description of outcomes)</p> <p>P_W (KNOWLEDGE) The graduate knows and understands to legal, economic and social determinants of the role of auditors in corporate governance and ethical behavior in business (EF_W03), in-depth functioning of entities related to the area of effective corporate governance and the role of auditors in relation to corporate governance (EF_W04).</p> <p>P_U (SKILLS) The graduate is able to collaborate in a group to complete team tasks on effective corporate governance and governance mechanisms on corporate ESG reporting and transparency; (EF_U04).</p> <p>P_K (SOCIAL COMPETENCES) The graduate is ready to inspire and organize social and environmental activities in the field of corporate governance mechanisms (EF_K02).</p>
4	<p>Course content</p> <ul style="list-style-type: none"> • Introduction to corporate governance mechanisms (Development of corporate governance, Roles and responsibilities, Systems and processes; Main models); • Key characteristics of effective corporate governance (Board structure, diversity, effectiveness and independence; Executive remuneration, performance metrics and key performance indicators (KPIs); • The impact of governance mechanisms on corporate ESG reporting and transparency;

	<ul style="list-style-type: none"> The role of auditors in relation to corporate governance (Internal audit; External audit and assurance; Role of audit committee; Independence of audit firms and conflicts of interest; Auditor rotation; Auditor reports; Auditor liability).
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1	<p>Course title</p> <p>ESG Integrated Portfolio Management</p>
2	<p>Language of Instruction</p> <p>English</p>
3	<p>Accomplished Learning Outcomes (program and course – description of outcomes)</p> <p>P_W (KNOWLEDGE) The graduate knows and understands in-depth selected phenomena, theories, concepts and methods in the field of ESG factors affecting the successful introduction of environmentally based programs by financial institutions (EF_W01), changes in the performance of financial market players in terms of ESG factors and (EF_W02).</p> <p>P_U (SKILLS) The graduate is able to formulate and solve complex problems in ESG factors and indices (EF_U01), correctly explain and interpret the phenomena and processes in relation to oassessing different types of ESG/SRI investments against key objectives (EF_U03).</p> <p>P_K (SOCIAL COMPETENCES) The graduate is ready to critically evaluate their knowledge and seek expert judgment when making responsible investment decisions (EF_K01).</p>
4	<p>Course content</p> <p>ESG factors on strategic asset allocation</p> <p>Integrating ESG into the portfolio management process</p> <p>Different approaches to responsible investment, and the benefits and limitations of the main approaches</p> <p>Main indices and benchmarking approaches applicable to sustainable and ESG investing, noting potential limitations</p> <p>ESG screens to the main asset classes and their sub-sectors:</p> <ul style="list-style-type: none"> alternative investments; equities fixed income. <p>Risk-return dynamic of portfolio optimisation is impacted by ESG-integrated investing</p> <p>Evaluation different types of ESG/SRI investment in terms of key objectives, investment considerations and risks:</p> <ul style="list-style-type: none"> Full ESG integration. • Exclusionary screening. Positive alignment/best-in-class. Active ownership. Thematic investing. Impact investing. Other. <p>Managing passive ESG portfolios</p>

1	<p>Course title</p> <p>Portfolio Analytics and Client Reporting</p>
2	<p>Language of Instruction</p> <p>English</p>
3	<p>Accomplished Learning Outcomes (program and course – description of outcomes)</p> <p>P_W (KNOWLEDGE) The graduate knows and understands in-depth selected phenomena, theories, concepts and methods in the field of ESG investing (EF_W01), in-depth process of</p>

	<p>changes taking place in the area of performance reporting and monitoring, and adaptation of ESG programs to the needs of customers in the financial market (EF_W05).</p> <p>P_U (SKILLS) The graduate is able to formulate and solve complex problems in measuring and reporting ESG-related investment performance (EF_U01), cooperate as a team in the implementation of team tasks from the needs of clients in the area of ESG programs (EF_U04).</p> <p>P_K (SOCIAL COMPETENCES) The graduate is ready to critically evaluate their knowledge and seek expert judgment in solving ESG problems in finance in analyzing client needs in the area of ESG programs and features of ESG investing (EF_K01), to inspire and organize the activity of insightful analysis features of ESG investing (EF_K02).</p>
4	<p>Course content</p> <p>Mandate construction is of particular relevance and importance to the effective delivery of ESG investing:</p> <ul style="list-style-type: none"> • linking sustainable investing to the mandate; • defining the sustainable investment strategy. <p>ESG screens to investment returns and portfolio risk.</p> <p>Features of ESG investing important for asset owners, intermediaries, pension consultants, fund selectors:</p> <ul style="list-style-type: none"> • Voting. • Engagement. • Examples of decision-making. • Screening proces. <p>Different client types and their objectives which influence the type of ESG investing strategy selected</p> <p>The key mechanisms for reporting on and monitoring performance and mandate alignment with client objectives.</p> <p>Key challenges in measuring and reporting ESG-related investment performance:</p> <ul style="list-style-type: none"> • Active, passive and smart beta approaches. • Performance attribution. • Sensitivity analysis. • Risk measurement. • Engagement activity/impact. • Integrated reporting and investment review

1	<p>Course title</p> <p>Environmental Factors</p>
2	<p>Language of Instruction</p> <p>English</p>
3	<p>Accomplished Learning Outcomes (program and course – description of outcomes)</p> <p>P_W (KNOWLEDGE) The graduate knows and understands the specifics and consequences of the links between economic activity and the natural environment, the causes of the climate crisis and the depletion of resources, has knowledge of climate change mitigation instruments, policies, international agreements and conventions and environmental initiatives of economic entities, institutions and organizations and about the ways of financing them - (EF_W01, EF_W05)</p> <p>P_U (SKILLS) The graduate is able to indicate the directions of actions reducing the degradation of the natural environment and the risk of a climate catastrophe, is able to describe the trends</p>

	<p>of modification of financial instruments supporting sustainable development, blue economy and circular economy - (EF_U01, EF_U03)</p> <p>P_K (SOCIAL COMPETENCES) The graduate is ready to critically evaluate the received content in the field of environmental economics, the climate crisis and the possibility of modifying the functioning of the economy using instruments, including financial ones, in order to counteract the adverse impact of economic activity on the natural environment. The student is ready to take environmental initiatives - (EF_K01, EF_K02)</p>
4	<p>Course content</p> <ul style="list-style-type: none"> • Natural capital. Economy of renewable and non-renewable resources. External effects. Environmental challenges: biodiversity loss, deforestation, desertification, use of land and marine resources, pressure on water resources, waste and pollution deposited in the environment; • Climate challenges. Analysis of climate scenarios – the most likely threats in different parts of Europe and challenges for the world (developed countries vs. developing countries). Climate change mitigation and adaptation. Indicator description of these phenomena. A just and inclusive climate transition. Climate change adaptation and resilience measures; • Sustainable development as a management paradigm. Intergenerational responsibility.. • Climate and environmental policy. International agreements and climate and environmental conventions. EU environmental taxonomy and instruments of internalization of external costs (public - environmental taxes, subsidies; private, including markets and property rights, prices of carbon dioxide emissions). • Low-carbon economy/Circular economy/Green economy - goals and common areas, new business models. Transparency and traceability of the supply chain; • Ecological footprint, carbon footprint, water footprint, environmental rucksack - measurement of the degree of use of environmental resources at the company, region or country level; • Energy and climate transformation. Development of the renewable energy market; emissions trading • The impact of production and service activities on the natural environment, sectors with a significant impact, regional differences. Integrated investments and end-of-pipe investments. Eco-innovations, ecological and ESG-related products; • Review of investment project evaluation methods. Integrated approach to discounting methods based on the present value of cash flows (discounting in the intergenerational perspective, shadow prices, residual value in investment projects, positive effects spread over time). Hybrid projects and their profitability (cost-benefit analysis in the assessment of environmental investments, cost minimization method, annual cost method). Challenges in assessing intergenerational investments; • The ‘polluter pays’ principle and sustainable financing of environmental investments (investors' own funds, public aid, debt financing, including green bonds, sustainable crowdfunding), • Ecological, climatic and catastrophic risk in investment projects - identification and the risk of overlooking them. Climate risk (risk related to the effects of climate change and risk related to the response to climate change, with transformation) - challenges for enterprises and the financial sector; • Ecological audit and its elements.

	Course title
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1	ESG Analysis, Valuation and Integration
2	Language of Instruction English
3	Accomplished Learning Outcomes (program and course – description of outcomes) <p>P_W (KNOWLEDGE) The graduate knows and understands changes in how entities operate in the financial market as a result of integrating ESG analysis into a company's investment process (EF_W02).</p> <p>P_U (SKILLS) The graduate is able to formulate and solve complex ESG problems by selecting appropriate sources and analytical methods integrate ESG analysis into the company's investment process using risk mapping methodologies. (EF_U01).</p> <p>P_K (SOCIAL COMPETENCES) The graduate is ready to to critically evaluate their knowledge and seek expert judgment in solving problems using risk mapping methodologies in different geographic areas (in terms of ESG in finance) (EF_K01)</p>
4	Course content <ol style="list-style-type: none"> 1. Explaining the aims and objectives of integrating ESG into a firm's investment process. 2. Describing approaches of integrating ESG analysis into a firm's investment process. 3, Describe qualitative and quantitative approaches to ESG analysis 4. Identify tangible and intangible ESG-related factors 5 Developing scorecards to assess ESG factors. 6. Assessing ESG issues using risk mapping methodologies. 7. Explaining how ESG complements traditional financial analysis. 8 Analysing how ESG factors may affect industry and company performance. 9. Interpret corporate disclosure policies on ESG topics. 10. Describing the challenges of undertaking ESG analysis across different geographic regions and cultures. 11. Describing the challenges of integrating ESG analysis into a firm's investment process. 12. Describing the ESG databases and software available, and the nature of the information provided. 13. Describing primary and secondary sources of ESG data and information. 14. Explaining how credit rating agencies (CRAs) approach ESG credit scoring 15. Explaining the role of ESG investing and ESG risk management from bank perspective

1	Course title Social Factors
2	Language of Instruction English
3	Accomplished Learning Outcomes (program and course – description of outcomes) <p>P_W (KNOWLEDGE) The graduate knows and understands in-depth selected phenomena, theories, concepts and methods in the field of functioning key social concepts from an evidence-based perspective (EF_W01).</p> <p>P_U (SKILLS) The graduate is able to correctly explain and interpret phenomena and processes in relation to issues related to social issues in sustainable development. (EF_U03).</p> <p>P_K (SOCIAL COMPETENCES) The graduate is ready to critically evaluate their knowledge and seek expert judgment in solving social ESG issues in finance (EF_K01)</p>
4	Course content <ol style="list-style-type: none"> 1. Explaining the aims and objectives of integrating ESG into a firm's investment process.

	<p>2. Describing approaches of integrating ESG analysis into a firm’s investment process.</p> <p>3. Describe qualitative and quantitative approaches to ESG analysis</p> <p>4. Identify tangible and intangible ESG-related factors</p> <p>5. Developing scorecards to assess ESG factors.</p> <p>6. Assessing ESG issues using risk mapping methodologies.</p> <p>7. Explaining how ESG complements traditional financial analysis.</p> <p>8. Analysing how ESG factors may affect industry and company performance.</p> <p>9. Interpret corporate disclosure policies on ESG topics.</p> <p>10. Describing the challenges of undertaking ESG analysis across different geographic regions and cultures.</p> <p>11. Describing the challenges of integrating ESG analysis into a firm’s investment process.</p> <p>12. Describing the ESG databases and software available, and the nature of the information provided.</p> <p>13. Describing primary and secondary sources of ESG data and information.</p> <p>14. Explaining how credit rating agencies (CRAs) approach ESG credit scoring</p> <p>15. Explaining the role of ESG investing and ESG risk management from bank perspective</p> <p>Relationships and activities between business activities and social issues</p> <p>Key ‘megatrends’ influencing social change:</p> <ul style="list-style-type: none"> -Climate change -Transition risk -Water scarcity -Pollution -Mass migration -Loss and/or degradation of natural resources and ecosystem services <p>Key social concepts from an evidence-based perspective</p> <ul style="list-style-type: none"> - Human capital - Product liability/consumer protection - Stakeholder opposition/controversial sourcing - Social opportunities - Social and news media - Animal welfare and microbial resistance <p>4. Impact of social issues on potential investment opportunities</p> <ul style="list-style-type: none"> - Changing demographics, including health and longevity. - Digital disruption, social media and access to electronic services. - Individual rights and responsibilities. - Family structures and roles. - Education and work. - Distinction between faith-based ESG investing and exercise of religion as a social factor. - Inequality. - Globalisation. <p>5. Different approaches to social analysis in developed and emerging economies</p> <p>6. Social factors in Risk Management</p> <p>7. Social factors in quality of management</p> <p>8. Social factors in ratio analysis</p> <p>9. Social factors in financial modelling</p>
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1	Course title
	The ESG Market
2	Language of Instruction
	English

3	<p>Accomplished Learning Outcomes (program and course – description of outcomes)</p> <p>P_W (KNOWLEDGE) The graduate knows and understands in-depth selected phenomena, theories, concepts and methods from the key drivers and challenges for ESG integration among stakeholders within the investment industry (EF_W01), legal, economic and social conditions in relation to key market drivers in favour of ESG integration (EF_W03).</p> <p>P_U (SKILLS) The graduate is able correctly explain and interpret phenomena and processes in relation to ESG investing. (EF_U03).</p> <p>P_K (SOCIAL COMPETENCES) The graduate is ready to critically evaluate knowledge and seek expert judgment when solving problems beyond knowledge of ESG investing (EF_K01)</p>
4	<p>Course content</p> <ol style="list-style-type: none"> 1. The history of ESG investing in brief, including its roots and modern responsible investment 2. The size and scope of ESG investing in relation to: <ul style="list-style-type: none"> - Geography - Strategy - Investor type - Asset class 3. Key market drivers in favour of ESG integration <ul style="list-style-type: none"> - investor demand/intergenerational wealth transfer - regulation and ‘soft law’ - public awareness - data sourcing and processing improvements 4. The key drivers and challenges for ESG integration among stakeholders within the investment industry <ul style="list-style-type: none"> - Asset owners - Asset managers - Fund promoters - Financial services - Policy makers and regulators - Investees - Government, civil society and academia 5. ESG issues in sustainability trends and themes in relation to the investment industry <ul style="list-style-type: none"> - The longer-term nature of ESG investing - ESG-driven market, organisational and cultural changes

1	Course title
	Engagement and Stewardship
2	Language of Instruction
	English
3	<p>Accomplished Learning Outcomes (program and course – description of outcomes)</p> <p>P_W (KNOWLEDGE) The graduate knows and understands the concept or Engagement. (EF_W04).</p> <p>P_U (SKILLS) The graduate is able can apply appropriate methods to establish an engagement approach (EF_U04).</p> <p>P_K (SOCIAL COMPETENCES) The graduate is ready to critically evaluate knowledge and seek expert judgment when solving problems concerning Engagement and Stewardship (EF_K01)</p>

4	Course content
	<p>The purpose of investor engagement and stewardship.</p> <p>2. Why engagement is considered beneficial and some of the key criticisms of engagement.</p> <p>3. The main principles and requirements of stewardship codes as they apply to institutional asset management firms:</p> <ul style="list-style-type: none"> • UK Walker Review (2009) and Stewardship Code (2020). • US Employee Retirement Income Security Act (ERISA) guidelines. • EU European Fund and Asset Management Association (EFAMA) Stewardship Code. <p>4 Methods how engagement is achieved in practice, including key differences in objectives, style and tone.</p> <p>5. Application of appropriate methods to establish an engagement approach:</p> <ul style="list-style-type: none"> • Strategy and tactics: goal-setting. • Identifying who to talk with. • Formalities: hosting/agenda/managing expectations. • Communication: approach/tone/managing tensions. • Working towards agreement. • Escalation techniques, including collective engagement. • ESG investment forums. • Proxy voting. <p>6. Differences between different types of engagement across a range of asset classes.</p>

Electives:

1	Course title
	Money in Digital Era (Electives s.1)
2	Language of Instruction
	English
3	Accomplished Learning Outcomes (program and course – description of outcomes)
	<p>P_W (KNOWLEDGE) The graduate knows and understands advanced theories and research methods explaining the complexity of phenomena referring to contemporary money (EF_W01), trends on international financial markets (EF_W02).</p> <p>P_U (SKILLS) The graduate is able to identify and solve complex and non-standard problems referring to money in digital era by selecting appropriate sources and analytical methods, making a critical analysis on them as well as presenting and justifying conclusions (EF_U01), interact with other people in a teamwork, plan and organize various ventures or projects (EF_U04).</p> <p>P_K (SOCIAL COMPETENCES) The graduate is ready to critically evaluate their own knowledge in the field of money in digital era (EF_K01), recognize the need of applying professional knowledge when analysing and solving cognitive or practical issues (EF_K02).</p>
4	Course content
	<p>Span financial technology (fintech)</p> <p>Technologies relevant to digital currencies and payments</p> <p>Characteristics of various digital currencies</p> <p>Regulatory frameworks relating to digital currencies and payments/fintech</p> <p>Strategic business opportunities and risks in digital payments</p>

1	Course title
	Asian Economic Relations (Electives s.1)

2	Language of Instruction
	English
3	Accomplished Learning Outcomes (program and course – description of outcomes)
	<p>P_W (KNOWLEDGE) The graduate knows and understands advanced theories and research methods explaining the complexity of phenomena referring to Asian economic relations (EF_W01), contemporary problems and phenomena in a complex social, economic and political context (EF_W05).</p> <p>P_U (SKILLS) The graduate is able to identify and solve complex and non-standard problems referring to Asian economic relations by selecting appropriate sources and analytical methods, making a critical analysis on them as well as presenting and justifying conclusions (EF_U01), interact with other people in a teamwork, plan and organize various ventures or projects (EF_U04).</p> <p>P_K (SOCIAL COMPETENCES) The graduate is ready to critically evaluate their own knowledge in the field of Asian economic relations (EF_K01), think and act in an entrepreneurial way (EF_K03).</p>
4	Course content
	<p>“Asian values” debate</p> <p>Trans-regional economic integration in the Asia-Pacific</p> <p>Asian regional organizations (e.g. the Asian Infrastructure Investment Bank)</p> <p>Rivalry between China and the United States in the Indo-Pacific</p> <p>Major Asian powers: China, India, Japan, and South Korea</p>

1	Course title
	Essentials of Startups and Venture Capitals (Electives s.1)
2	Language of Instruction
	English
3	Accomplished Learning Outcomes (program and course – description of outcomes)
	<p>P_W (KNOWLEDGE) The graduate knows and understands advanced theories and research methods explaining the complexity of phenomena referring to startups and venture capitals (EF_W01), trends on international financial markets (EF_W02).</p> <p>P_U (SKILLS) The graduate is able to identify and solve complex and non-standard problems referring to startups and venture capitals by selecting appropriate sources and analytical methods, making a critical analysis on them as well as presenting and justifying conclusions (EF_U01), interact with other people in a teamwork, plan and organize various ventures or projects (EF_U04).</p> <p>P_K (SOCIAL COMPETENCES) The graduate is ready to critically evaluate their own knowledge in the field of startups and venture capitals (EF_K01), recognize the need of applying professional knowledge when analysing and solving cognitive or practical issues (EF_K02).</p>
	Course content
	<p>Venture financing – investment cycle</p> <p>Types of investors in venture financing</p> <p>Fundraising</p> <p>Valuation</p> <p>Venture capitalists</p> <p>Negotiating deals</p> <p>Scaling up and scaling down</p>

	Cashing on success
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1	Course title Globalization and Perspectives of World Change (Electives s.2)
2	Language of Instruction English
3	Accomplished Learning Outcomes (program and course – description of outcomes) P_W (KNOWLEDGE) The graduate knows and understands advanced theories and research methods explaining the complexity of phenomena referring to globalization and perspectives of world change (EF_W01), trends on international financial markets (EF_W02). P_U (SKILLS) The graduate is able to identify and solve complex and non-standard problems referring to startups and venture capitals by selecting appropriate sources and analytical methods, making a critical analysis on them as well as presenting and justifying conclusions (EF_U01), interact with other people in a teamwork, plan and organize various ventures or projects (EF_U04). P_K (SOCIAL COMPETENCES) The graduate is ready to critically evaluate their own knowledge referring to globalization and perspectives of world change (EF_K01), recognize the need of applying professional knowledge when analysing and solving cognitive or practical issues (EF_K02).
4	Course content Historical perspectives on globalization Politics of globalization Globalization and economic processes: trade, markets, capitalism Ideological processes: religion, science, '-isms', and beliefs Globalization and social dynamics Scenarios for the future

1	Course title Politics and Economy of Outer Space (Electives s.2)
2	Language of Instruction English
3	Accomplished Learning Outcomes (program and course – description of outcomes) P_W (KNOWLEDGE) The graduate knows and understands advanced theories and research methods explaining the complexity of phenomena referring to politics and economy of outer space (EF_W01), trends on international financial markets (EF_W02). P_U (SKILLS) The graduate is able to identify and solve complex and non-standard problems referring to politics and economy of outer space by selecting appropriate sources and analytical methods, making a critical analysis on them as well as presenting and justifying conclusions (EF_U01), interact with other people in a teamwork, plan and organize various ventures or projects (EF_U04). P_K (SOCIAL COMPETENCES) The graduate is ready to critically evaluate their own knowledge referring to politics and economy of outer space (EF_K01), recognize the need of applying professional knowledge when analysing and solving cognitive or practical issues (EF_K02).
4	Course content Problems of definition and measurement

<p>Political perspectives of space Military role of space Space Technology Transfer, Spin-offs, Spin-in, Innovation Government vs Private financing Space technology development perspectives</p>

1	<p>Course title</p> <p>International Arbitration (Electives s.2)</p>
2	<p>Language of Instruction</p> <p>English</p>
3	<p>Accomplished Learning Outcomes (program and course – description of outcomes)</p> <p>P_W (KNOWLEDGE) The graduate knows and understands advanced theories and research methods explaining the complexity of phenomena referring to international arbitration (EF_W01), trends on international financial markets (EF_W02).</p> <p>P_U (SKILLS) The graduate is able to identify and solve complex and non-standard problems referring to international arbitration by selecting appropriate sources and analytical methods, making a critical analysis on them as well as presenting and justifying conclusions (EF_U01), interact with other people in a teamwork, plan and organize various ventures or projects (EF_U04).</p> <p>P_K (SOCIAL COMPETENCES) The graduate is ready to critically evaluate their own knowledge referring to international arbitration (EF_K01), recognize the need of applying professional knowledge when analysing and solving cognitive or practical issues (EF_K02).</p>
4	<p>Course content</p> <p>Private vs. Public Dispute Resolution “Arbitration” Distinguished from Other Forms of Private Dispute Resolution Pros and Cons of Arbitration in Consumer and Employment Contracts Proper Scope of Arbitration in Light of Historical Context and Current Public Policy Procedural Reforms and Roles of Arbitration Institutions and their Rules Domestic vs. International dispute resolution, and importance of cultural and legal differences among disputing parties Institutional arrangements for international arbitration</p>

1	<p>Course title</p> <p>Contemporary Cultural Challenges (Electives s.3.1)</p>
2	<p>Language of Instruction</p> <p>English</p>
3	<p>Accomplished Learning Outcomes (program and course – description of outcomes)</p> <p>P_W (KNOWLEDGE) The graduate knows and understands at a deepened level the concepts, scientific theories and research methodology used in the field of humanities (EF_W06).</p> <p>P_U (SKILLS) The graduate can correctly use possessed knowledge to formulate and solve unusual problems in the field of humanities (EF_U07).</p> <p>P_K (SOCIAL COMPETENCES) The graduate is ready to initiate actions in the public interest in issues related to the field of humanities (EF_K05).</p>
4	<p>Course content</p> <p>Culture and the challenges for the management of Multinational Enterprises</p>

<p>The nature and definition of national culture from different theoretical perspectives</p> <p>National stereotypes and key dimensions of culture (two levels of culture, Hofstede's four dimensions of culture, Trompenaar's seven dimensions of culture, the GLOBE project's nine dimensions of culture)</p> <p>Social perceptions: the understanding and awareness of the impact of national culture, social conditioning, personal biases and subconscious assumptions, self-reference criteria, group norms</p> <p>The impact of the above on cross-cultural leadership, communication and negotiations</p> <p>The Global-local dilemma</p> <p>Managing ethical and social responsibility challenges in multinational enterprises</p>

1	Course title
	Diversity and Inclusion in the Workplace (Electives s.3.1)
2	Language of Instruction
	English
3	Accomplished Learning Outcomes (program and course – description of outcomes)
	<p>P_W (KNOWLEDGE) The graduate knows and understands at a deepened level the concepts, scientific theories and research methodology used in the field of humanities (EF_W06).</p> <p>P_U (SKILLS) The graduate can correctly use possessed knowledge to formulate and solve unusual problems in the field of humanities (EF_U07).</p> <p>P_K (SOCIAL COMPETENCES) The graduate is ready to initiate actions in the public interest in issues related to the field of humanities (EF_K05).</p>
4	Course content
	<p>Defining diversity and measuring it</p> <p>Equity, diversity and inclusion</p> <p>Sex and gender in organizations</p> <p>Race and ethnicity in organizations</p> <p>Age and ageism in organizations</p> <p>People with disabilities in organizations</p> <p>Creating a LGBTQ+ inclusive work environment</p> <p>Embedding diversity and inclusion into HRM practices</p>

1	Course title
	Data Science (Electives s.3.2)
2	Language of Instruction
	English
3	Accomplished Learning Outcomes (program and course – description of outcomes)
	<p>P_W (KNOWLEDGE) The graduate knows and understands advanced theories and research methods explaining the complexity of phenomena referring to data science (EF_W01).</p> <p>P_U (SKILLS) The graduate is able to identify and solve complex and non-standard problems referring to data science by selecting appropriate sources and analytical methods, making a critical analysis on them as well as presenting and justifying conclusions (EF_U01), interact with other people in a teamwork, plan and organize various ventures or projects (EF_U04).</p>

	P_K (SOCIAL COMPETENCES) The graduate is ready to critically evaluate their own knowledge referring to data science (EF_K01), recognize the need of applying professional knowledge when analysing and solving cognitive or practical issues (EF_K02).
4	Course content
	<p>Introduction to Numpy (Arrays, linear algebra, statistical functions)</p> <p>Data analysis with Pandas (time series analysis and forecasting)</p> <p>Data visualization and dashboards</p> <p>Elements of probability and statistical reasoning</p> <p>Supervised and unsupervised learning</p> <p>Statistical classification</p> <p>Machine learning</p> <p>Deep Learning</p> <p>Elements of Computer Vision</p>

1	Course title
	Big Data (Electives s.3.2)
2	Language of Instruction
	English
3	Accomplished Learning Outcomes (program and course – description of outcomes)
	<p>P_W (KNOWLEDGE) The graduate knows and understands advanced theories and research methods explaining the complexity of phenomena referring to big data (EF_W01).</p> <p>P_U (SKILLS) The graduate is able to identify and solve complex and non-standard problems referring to big data by selecting appropriate sources and analytical methods, making a critical analysis on them as well as presenting and justifying conclusions (EF_U01), interact with other people in a teamwork, plan and organize various ventures or projects (EF_U04).</p> <p>P_K (SOCIAL COMPETENCES) The graduate is ready to critically evaluate their own knowledge referring to big data (EF_K01), recognize the need of applying professional knowledge when analysing and solving cognitive or practical issues (EF_K02).</p>
4	Course content
	<p>Introduction to data analysis (Data loading and the basics of working with data in Excel; obtaining datasets and loading into MS Excel 365; introduction to data cleaning; data types; pivot tables)</p> <p>Data mining, working with data in Excel and elements of descriptive statistics (Graphs of one variable and descriptive statistics with elements of statistical inference, Data Story Telling; exploratory analysis)</p> <p>Organizing and combining data in Excel; pivot charts; methods of correlation and regression analysis for two-dimensional data; linear correlation coefficient R^2 and its significance</p> <p>Introduction to time series analysis and forecasting; working with add-ins in Excel and libraries in programming</p> <p>Elements of Python and R for data analysis and visualization (Python and R - basics of data manipulation, Pandas, Webscrapping)</p> <p>Python and R for reporting (Markdown and automatic reports in Python)</p> <p>Elements of SQL (SQL fundamentals, Boolean logic and algebra basics, extra clauses, set operations, subqueries, tables, manipulating records in a database, Join and Cascade)</p> <p>Data visualization with Plotly, R and Python</p> <p>Tableau and Power BI for visualization and dashboards</p>

1	Course title Text Mining and Social Media Analysis (Electives s.3.2)
2	Language of Instruction English
3	Accomplished Learning Outcomes (program and course – description of outcomes) P_W (KNOWLEDGE) The graduate knows and understands advanced theories and research methods explaining the complexity of phenomena referring to text mining and social media analysis (EF_W01). P_U (SKILLS) The graduate is able to identify and solve complex and non-standard problems referring to text mining and social media analysis by selecting appropriate sources and analytical methods, making a critical analysis on them as well as presenting and justifying conclusions (EF_U01), interact with other people in a teamwork, plan and organize various ventures or projects (EF_U04). P_K (SOCIAL COMPETENCES) The graduate is ready to critically evaluate their own knowledge referring to text mining and social media analysis (EF_K01), recognize the need of applying professional knowledge when analysing and solving cognitive or practical issues (EF_K02).
4	Course content Elements of R programming in the context of social media Downloading social media data (connecting to Twitter, Text scrapping) Text data cleaning and manipulation Word clouds Working with strings and regular expressions Network models and graphical analysis Sentiment analysis and visualization

Foreign language

1	Course title Foreign Language
2	Language of Instruction Students will be able to choose a language of course from the CUE Language Center's offer
3	Accomplished Learning Outcomes (program and course – description of outcomes) P_W (KNOWLEDGE) The graduate knows and understands contemporary problems and phenomena in a complex social, economic and political context (EF_W05). P_U (SKILLS) The graduate is able to communicate in foreign language with diverse audiences on specialist subjects in the fields of corporate finance, financial markets and accounting (EF_U03, EF_U06). P_K (SOCIAL COMPETENCES) The graduate is ready to critically evaluate their oral and writing skills in foreign language (EF_K01), responsible perform professional roles in international environment (EF_K04).
4	Course content Basic issues of economics and business (recruitment, management, marketing, sales, ICT, company organization and finance, corporate culture, business ethics) in accordance with the syllabus available on the CJ website and taking into account the language level according to the CEFR scale. Elements of the language system knowledge, appropriate for the language level (grammar, syntax, phraseology, phonetics) according to the CJ syllabus and taking into account

	the language level according to the CEFR scale. Commercial / business correspondence taking into account the specificity of the field of study according to the CJ syllabus and the language level according to the CEFR scale. Soft skills and intercultural communication according to the CJ syllabus.
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Diploma seminar

1	Course title Diploma Seminar
2	Language of Instruction English
3	Accomplished Learning Outcomes (program and course – description of outcomes) P_W (KNOWLEDGE) The graduate knows and understands advanced theories and research methods explaining the complexity of phenomena in the field of ESG, with a special focus on corporations operating on a global markets (EF_W01), contemporary problems and phenomena in a complex social, economic and political context (EF_W05). P_U (SKILLS) The graduate is able to identify and solve complex and non-standard problems in the field of international financial management, by selecting appropriate sources and analytical methods, making a critical analysis on them as well as presenting and justifying conclusions (EF_U01), define research questions, state and test research hypotheses apply appropriate research methods and tools, interpret and present the results (EF_U02), independently plan and implement their own development in the field of financial management, in particular in multinational corporations (EF_U05). P_K (SOCIAL COMPETENCES) The graduate is ready to critically evaluate their own knowledge (EF_K01).
4	Course content Discussion on contemporary issues in international financial management Selection of research area and development of research framework Review of key theories and concepts related to analysed problems Definition of the research problem, research questions and hypotheses Thesis writing techniques, citations, paraphrasing, problem of plagiarism. Writing theoretical chapters of MA thesis Data collection and analysis, interpretation of results. Reporting the empirical part. Discussion on conclusions. Submission of the final version of MA thesis.

GRADUATION REQUIREMENTS

Graduation Requirements (thesis / final exam / other)	The completion of studies takes place after passing all the courses from the study plan, submitting the diploma thesis and passing the viva.
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