



**EFFAS - The European federation
of financial analysts societies**

**EFFAS Certified
Environmental Social and
Governance
Analyst (CESGA®)**

Programme overview

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1. Welcome

Welcome aboard the CESGA® programme.

We are glad you have decided to commit to ESG issues and integrate ESG data into your daily work. The programme will help you to develop a better understanding of the needs of capital markets in terms of ESG information and provide you with the tools to embrace holistically ESG integration.

You have made an excellent choice to advance in your professional career.



2. Introduction

Global social and environmental challenges, regulatory and reputational risks, market scandals and new market opportunities make environmental, social and governance information (ESG) a data source of growing importance.

In this context, the integration of ESG information in the investment process chain and in valuation is essential. So far, only a few approaches and even fewer solutions exist that support investment professionals with the integration of ESG. Although considered increasingly relevant for investment decisions, it is estimated that still less than 15% of investment professionals receive any kind of structured ESG training.

This is confirmed by the World Economic Forum, which considers that inadequate education and valuation models of ESG are one of the most important barriers to integrated ESG variables into the mainstream of investment decisions.

The Certified Environmental, Social and Governance Analyst training programme aims to overcome this challenge by providing the necessary training for the efficient Valuation, Measurement and Integration of ESG issues into investment analysis.

In 2019 the programme has been fully renewed to face a more competitive environment as well as a more developed market and ESG culture. The new generation CESGA® 2.0 combines ESG know-how and fundamental company analysis valuation at both, a basic and an advanced level.

3. Programme Objectives

The general objective is to make accessible to participants the importance of ESG issues in investment processes. On completing the programme students should know how to and understand:

- ESG impacts on risk and return from various angles
- Systematization of different ESG investment approaches and strategies
- The market drivers for further ESG integration
- Embedding ESG across the whole in the investment process chain
- Integration of ESG factors in valuation models
- Responsible Investing across asset classes
- Systematically assess different ESG Reporting standards



4. Programme Structure

The CESGA® is a comprehensive programme structured in 10 Modules and divided in two parts. The first part encompasses an introduction for capital market participants with ESG experience who would like to build up or refresh the fundamentals of ESG as well as for those with no or little experience in ESG investment. The second part is tailor-made for advanced ESG users.

PART I

Module 1: ESG - an Introduction

The objective of this module is to draw the participants' attention to the state of the art of ESG. What are the recent market trends and strategies? It reviews the similarities and differences between ESG, RI, SI, SRI, impact, engagement, non-financial terms and the additional financial terms necessary for application in investment management.

Module 2: Recent Developments of ESG integration

The conceptual framework is tested to work ESG aspects into making investment decisions. This module describes the reasons and barriers for using ESG, its implications, the regulatory framework and key ESG market drivers. We also discuss how to prove that ESG factors are important.

Module 3: Responsible investing across asset classes

The aim of this module is to describe approaches to ESG from the perspective of portfolio management, analysing ESG in different asset classes with a focus on bonds and impact investment.

Module 4: ESG Reporting

This module focuses on corporate ESG reporting. It will discuss the difference between mandatory and voluntary disclosure as well as difference reporting frameworks (e.g. EFFAS, GRI, TCFD, Integrated Reporting).

Module 5: Investment Process Chain

The ESG integration process described in the investment process is essential for understanding the integration of ESG in the valuation process. We discuss methodologies for the development of investment policies, allocation and asset selection, and the process of monitoring and reporting.

PART II

Module 6: Approaches of data analysis: data availability, quality and usage

This module will identify the general challenge of different data sources and the identification of material data in combination with the identification and measurement of ESG data.

Module 7: ESG Integration in Analysis

Here we present the measurement of the different components of E, S and G. We will analyse sector-specific characteristics and highlight the consistency with the business model.

Module 8: ESG Integration in Valuation

Participants study, through practical examples, the integration of ESG in the process of evaluation of investments, identifying value drivers' impact on cash flows, beta, external costs, etc. We will study and investigate the integration of KPIs in pricing models like DCF and multiples.

Module 9: Investment decisions in the context of the investment process chain

An in-depth analysis of the investment decisions in the process chain, which builds on the basics of the investment process chain in Module 5. Especially, we will discuss Asset Allocation, Security Selection process, Portfolio construction and the final Investment decision.

Module 10: Case study

The case study will integrate all the knowledge and skills the students have gained in the other modules to enhance the usefulness of the programme for their daily work.

5. Online Programme Contents

The CESGA® online programme is structured in 10 Modules covering the complete examination syllabus. Each module contains the following supporting materials:

- E-seminars
- Course slides
- Sources / readings

In a different section under the title “EVALUATION” a self-assessment can be found. A limited number of Multiple-Choice Questions are available for every Module (except for Module 10), to prepare for the exam.

IMPORTANT: The online programme does not include tutorial services.



Behind the Programme: EFFAS ESG Expert Team



Prof. Dr. Alexander Bassen

Academic Director of the CESGA® Programme

Alexander Bassen is a full professor of capital markets and management at the University of Hamburg, Faculty of Business, Economics and Social Science (Germany). He teaches courses in finance and investment, ESG and capital markets and reporting. Alexander is a member of the German Council for Sustainable

Development - advisory body of the German Federal Government, member of the UN PRI Academic Network Advisory Council, Honorary Research Associate, Smith School of Enterprise and the Environment (University of Oxford), member of the Commission on Environmental, Social & Governance Issues (CESG) of the European Association of Financial Analysts Societies (EFFAS) as well as member of several other advisory committees.



Aurélie de Barochez, CIIA

Aurélie has been the Head of ESG Integration for Groupama Asset Management since May 2018. She is currently implementing a new ESG Strategy aiming to develop ESG integration into investment decisions. Therefore, she has created an ESG training programme for portfolio managers. She joined Groupama AM in 2015 as financial and ESG analyst, in

charge of the energy sector and as specialist in environmental issues. From 2012 to 2015 she was an analyst at Novethic, responsible for the certification of SRI funds, for developing sustainable investment training and for conducting statistical studies.

She began her career as SRI analyst at General in 2011 and then at Agicam.

Aurélie holds a Master's degree in management from Audencia Nantes and a Master's degree in International Law from Université Paris 2 Panthéon Assas. She graduated from the SFAF (CIIA) in 2017 and is a member of the Commission in charge of Extra-financial analysis.



Corinne Baudoin, CEFA

Corinne has been a member of SFAF's board in charge of ESG topics since 2017. She co-chairs the Commission in charge of Extra-financial analysis. She began her career as an equity fund manager at CCR Actions from 1997 to 2002. Then she participated in the creation of the "value investing" asset management company Metropole gestion in 2002, where she stayed until 2014. As an equity fund manager, she worked on the development of an ESG criteria integration tool into financial analysis and fund management. She is now a financial and extra-financial reporting consultant and teaches extra-financial analysis and reporting at a business school (PPA, Paris).

SFAF member and diploma accredited (CEFA – Certified European Financial Analyst) since 2000, Corinne is also an agricultural engineer (ENSFA, Rennes) and has a Master's degree (DESS) in land-use planning and local authorities.



Gunnar Friede, CEFA, CIIA

Gunnar is Senior Fund Manager with DWS Group. He co-leads the ESG activities of the DWS Multi Asset & Solutions Group. He is portfolio manager of several top-rated ESG Multi Asset funds. Gunnar is a member of the EFFAS Commission on ESG and co-leads the German DVFA Commission on Sustainable Investing.

He joined Deutsche Bank in 1997 and DWS as a global equity portfolio manager in 2005. Since then he contributes to the firm's ESG efforts and spearheaded several achievements for mainstreaming ESG aspects.

Gunnar has researched his PhD-Thesis with the University of Hamburg (2014-2019) on the relation of ESG-factors and financial performance. The study "ESG and financial performance: aggregated evidence from more than 2000 empirical studies" is widely reflected by investors, media, academia, and policy makers. He is a trained banker ("Bankkaufmann"), has a master's degree in business administration ("Diplom-Kaufmann") from HTW Berlin and holds CIIA and CEFA degrees.

Hendrik Garz, PhD



Hendrik leads Sustainalytics' global Rating Products and Thematic Research team and has been responsible for the development and management of the company's flagship rating product, the ESG Risk Ratings, and its Corporate Governance Rating. He also manages Sustainalytics' Frankfurt office, which is responsible for the company's business activities in the DACH region.

Before joining Sustainalytics in 2012, Hendrik worked as a sell-side equity analyst/strategist at WestLB for more than 15 years. Hendrik is very active in the responsible investment community, served as co-chair of the German association of investment professionals' (DVFA) commission on responsible investing for many years and is a member of the European Federation of Financial Analyst Societies' commission on ESG. Prior affiliations include serving on Project Delphi's technical working group, the advisory committee for the STOXX ESG index family, and the PRI working group on ESG integration. Hendrik was also involved in the development of the German Sustainability Code.

In the EXTEL/IRRI Survey 2014, Hendrik received a No. 2 ranking in the "Best SRI Analyst" category. He co-authored a research report that won the Farsight Award 2017. Hendrik holds a PhD in Finance and has co-authored a book on Portfolio Management.

Andrea Gasperini



Chartered Accountant and Auditor in Milan, AIAF Member (Italian Association for Financial Analysis) since 1993, I am also Head of Sustainability and "ESG Observatory" for AIAF, which deals with all topics about Sustainable Finance and I am a strong proponent that climate change impacts financial investment decisions. Since February 2019 I have been EFRAG member of the European Lab

Project Task Force on Climate-related Reporting.

Andrea, member Working Group 3 of the Italian Observatory for the Sustainable Finance (OIFS) promoted by Italian Ministry for the Environment and protection of Land and Sea (MATTM), is a strong proponent that climate change impacts financial investment decisions.

His professional commitments concern all matters related to Sustainability, particularly the risks and opportunities connected to a transitioning to a low carbon and climate resilient economy.

Other expertise: financial analysis of the methodology to identify and communicate the intangible assets and liabilities; the environmental, social and governance factors (ESG); the GRI Sustainability Report and the Integrated Report according to the IIRC framework of the

German Council Sustainability Code (RNE); the impacts on Sustainable Development Goals (SDGs) Agenda 2030 UN.

Andrea is author and co-author of many books and essays, published in several management and economic journals about Sustainable Finance and intangible assets and have been the keynote speaker at university master's courses and conferences planned in these fields by national and international organizations.



René Nicolodi, PhD

René Nicolodi is the Head of Equities & Themes and Deputy head of Asset Management at Swisscanto Invest by Zürcher Kantonalbank. René received his Ph.D. from the University of Zurich, and since 2009 has been a Chartered Alternative Investment Analyst (CAIA). In addition to his role at ZKB, René is a lecturer at the University of Applied Sciences for Business Administration Zurich (HWZ), the University of Zurich and the Swiss Training Centre for Investment Professionals (AZEK) and the International Management Institute in Kiev. René is a member of the ESG Commission of the European Federation of Financial Analysts Societies (EFFAS) and is a board member at Swiss Sustainable Finance (SSF).



Susana Peñarrubia Fraguas, CFA, CESGA

Susana is Head of ESG Integration – Active and Senior Portfolio Manager Equities European ESG & Head of Utilities at DWS.

She joined DWS in 2001 after 3 years of experience as sales person for fixed income sales at Dresdner Kleinwort Benson. Since 2009, she has been equity portfolio multiproduct manager for European ESG.

She has a Master's degree ("Licenciada en Económicas") in economics from the Universidad de Alcalá de Henares, Madrid and additional studies at: Leeds Polytechnic (UK); Fachhochschule für Wirtschaft (Pforzheim) and Hochschule für Bankwirtschaft (Frankfurt); Dresdner Bank Training Program; and INSEAD (Fontainebleau). In 2005 and 2006 the Institutional Investor Magazine awarded her "Best of European Buy side Analyst". Furthermore, in 2010 and 2011 she was recorded in the 75 so called "TopGun" most influential Buy side specialists in Europe. She is also: a Member of the Arbeitskreis "Integrated Reporting" of the Schmalenbach Gesellschaft; Referent EFFAS ESG Training Program Valuation, Measurement and Integration; Referent UNED (MEMFI Programme); and she runs the Deutsche ESG European Equities and other ESG focused institutional funds.



Ramón Pueyo

Ramón Pueyo is the Head of both Sustainability Services and Corporate Governance and Family Business of KPMG in Spain. He specializes in advising medium and large size family businesses in processes regarding the planning, financial valuation, good governance, legal advice, and the prevention of conflicts between the owners, among others. The Family business team works actively with organizations such as the European Family Businesses, Instituto de la Empresa Familiar and their territorial associations and supports different events such as the Family Business Congress, Territorial assemblies and thematic breakfasts.

Additionally, Ramón has more than seventeen years' experience in Corporate Governance and Corporate Social Responsibility. His main areas of focus have been corporate governance, ethics and integrity, sustainability and non-financial issues in financial markets and investment decisions. Before joining KPMG in 2005 he worked for six years for the research institution providing ESG research on Spanish companies to the FTSE4GOOD Index. He has led several engagements on ethics and integrity, due diligence and corporate governance for some of Spain's largest companies in the energy and infrastructure sectors.



Teresa Royo, CESGA

Teresa is Senior Manager of Governance, Risks and compliance area at KPMG, focusing on ESG (environmental, social, governance) research and delivery of services for public companies and ESG reporting, in Madrid.

She joined the company in 2011, after 6-years' experience working for Ecodes, providing ESG Research for institutional investors and sustainability indexes as FTSE4good, FTSE4good IBEX, Carbon Disclosure Project; with the English research agency EIRIS.

She was a Member of the stakeholder council of Global Reporting Initiative during 2010-2011.

She has a Master's degree ("Licenciada en Económicas") in economics from Universidad de Zaragoza; additional studies at Maastricht Universiteit (The Netherlands); and Instituto de Estudios Bursátiles (IEB). She is a Trainer at the EFFAS ESG Training Program Valuation, Measurement and Valuation, and for Global Reporting Initiative reporting guidelines.

Felix Schnella, CFA



Since 2010 Felix is a Senior Portfolio Manager at the sustainable asset manager ÖKOWORLD focusing on the management of multi asset mandates. Additionally, in 2015, Felix also took responsibility for heading the Institutional Sales team. Prior to joining ÖKOWORLD, Felix worked for over 9 years at Allianz Global Investors (AGI) as Portfolio Manager. At AGI, he managed European sustainable investments and actively managed portfolios. As Co-Portfolio Manager, he also supported the management of European hedge funds and high-alpha mandates.

Between 2006 and 2018 Felix was co-heading the DVFA Committee Non-Financials. Since 2007, he has been a member of the EFFAS commission on ESG Environmental, Social & Governance Issues.

Felix graduated as an economist from the University of Cologne and is a CFA Charter Holder.

Enquiry? Contact us

If you have any questions related to our programme or application procedure, we can help you.

Write us: info@effas-academy.com