



UNIVERSITÀ
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Sustainable Finance and Energy Transition Investments

PROF. CLAUDIO VESCOVO

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| Area of study: | Business and Economics |
| Area Code: | IB/MG361 |
| Method of Instruction: | in-person |

DESCRIPTION

Sustainable Finance and Energy Transition Investments is a practice-oriented course that equips students with a solid understanding of how professional investors approach the energy transition globally, with a particular focus on the renewable energy sector.

The course answers key questions such as:

- **What** are the key forces behind the energy transition, from energy security to climate change
- **What** is the role and interlink between technology / capital / policy
- **Who** finances the energy transition globally
- **Why** is investing in the energy transition a compelling long-term opportunity
- **Where** to point to in order to assess and mitigate the key risks in renewable energy investments
- **How** do investors calculate return on investments and **why** such tools can differ depending on the nature of the investor

Students will engage with a **real-life business case**, working with a financial model to forecast the **profit & loss, balance sheet, and cash flows** of a renewable energy company.

The course broadens to include **key themes of sustainable finance**, such as:

- ESG (Environmental, Social, Governance)
- Green and sustainability-linked bonds
- Investment funds and regulation around sustainability
- How investors include sustainability in their decision making process

COURSE CONTENTS AND TEACHING METHODS

The course combines academic theory with real-world investment experience through the following learning methods:

- 1) **Lectures** covering both theoretical and practical frameworks for investing in the green economy
- 2) **Real-life insights**: direct experience shared by a professor who manages and leads for a global investor large investment funds dedicated to the energy transition, who has financed and invested over €3 billion in renewable energy companies across Europe, and who has raised capital globally in his 20+ years of relevant experience.
- 3) **Team-based business case**: students will work in groups to solve a real investment opportunity in the renewable energy sector, developing an investment proposal using a detailed financial model.
- 4) **Presentations and peer discussions**: students will present their work, receive feedback, and engage in collaborative learning.
- 5) **Individual assignments** – opportunities to reflect, analyze, and deepen personal understanding of key sustainable finance topics.



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PREREQUISITES

Basic knowledge of finance (corporate finance and capital markets).

COURSE REQUIREMENTS

- Students shall attend all classes and actively take part;
- Students shall read / listen to the required readings / listenings before the start of the course;
- Students will work on a group assignment and present it to the broader class and the Professor, role playing how in real life an investment committee of a fund manager could work.

The course is divided in two parts:

- At the end of the first part students will take a mid-term test;
- At the end of the second part students will take a final written exam.

CREDITS

6 ECTS

GRADING

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| Attendance and active class participation | 20% of final grade |
| Mid-term exam | 20% of final grade |
| Group assignment | 30% of final grade |
| Final written exam | 30% of final grade |

COURSE READINGS AND MATERIALS

- Required listening:
 - podcast named “Redefining Energy”, episode n.152 “energy transition the global investment guide” (available on all main podcast apps)
- Required readings:
 - International Energy Agency: “Global Energy Review 2025”, <https://www.iea.org/reports/global-energy-review-2025>

INSTRUCTOR BIO

Claudio Vescovo

Managing Director / Head of Credit Funds at Nuveen Infrastructure, Lecturer at Leuven School of Management, Guest Lecturer at London School of Economics, Professor at Bologna Business School.

Claudio has a broad experience in the energy sector and in the institutional investment world, having originated, led and closed circa €3 billions of investments since 2005. At Nuveen Infrastructure – one of the largest investors in the energy transition globally - Claudio heads up all European credit funds: he is responsible for a series of funds and investment mandates for circa €1 billion. He covers investments across the energy transition throughout Europe: from green power generation (wind, solar photovoltaic, biomass and hydro), to energy efficiency, from battery storage to sustainable infrastructures. In the last years, he has



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invested circa €3 billions in the UK, Germany, France, Spain, Portugal, Italy, Ireland, Sweden, Belgium, Norway, the Netherlands. Among his many transactions, he has structured and invested in the first ever green synthetic risk transfer in Europe (€1.1 billion), the first wind bond in Italy (€200 millions). Together with his team, he has built one of the largest wind energy company in Europe, then sold to the oil major ENI. Prior to joining the fund, he worked with BNP Paribas and Fortis Bank, covering renewable energy and conventional power projects in Western and Eastern Europe. Claudio began his career at KPMG Advisory in Milan, where he advised financial institutions in strategy and risk management. Claudio is a recurrent lecturer in sustainable finance at several business schools in the UK (Imperial College and Oxford Said Business School), in France (SciencesPo), in Belgium (Leuven School of Management) and in Italy (Bologna Business School, Sole 24 Ore Business School). As recognition for its academic contribution, Claudio has been nominated Associate Fellow by Oxford Said Business School. Claudio holds a Master Degree in Economics and Business Administration from the University Ca' Foscari of Venice.

E-mail address claudio.vescovo@bbs.unibo.it