



**EFFAS**<sup>®</sup>

The European Federation  
of Financial Analysts Societies



**EFFAS Certified  
Environmental Social and  
Governance  
Analyst (CESGA<sup>®</sup>)**

3.1 Programme overview

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### **CESGA revised version October 2022**

To accomplish EFFAS's mission to offer relevant and high-quality training, the Certified ESG Analyst<sup>®</sup> Programme has been revisited and updated.

The 2022 update incorporates new relevant emerging topics, especially in the fast-evolving regulation landscape, but also in responsible investing across asset classes ESG reporting. Additionally, the complementary Module 10 on ESG regional developments covers not only recent trends in Asia-Pacific (chapter that was remade), but also Latin America and North America. With this year's update the CESGA remains state-of-the art offering:

The most current information available at the time of the 2022 update.

19 hours of new video recorded material covering the 9 Modules plus the complementary Module 10.

*Document update: October 2022*

## 1. Welcome

Welcome aboard the CESGA<sup>®</sup> 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.

For years, EFFAS has had a strong position in developing standards for the reporting of extra-financials. With its Commission on Intellectual Capital (CIC) and its Commission on ESG (CESG) EFFAS has been communicating the needs of investment professionals in capital markets to corporates and has also provided practical advice in the form of Key Performance Indicators and interactive data formats. Thus, EFFAS has helped to enhance the integration of extra-financials in classic investment methods.

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.

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. The CESGA<sup>®</sup> combines ESG know-how and fundamental company analysis valuation at both, a basic and an advanced level.

In the third quarter of 2022 the programme was fully renewed to face a more competitive environment as well as a more developed market and ESG culture. The 2022 update encompasses a syllabus restructuration to incorporate new relevant emerging topics that an ESG expert needs to understand.

## 3. What makes the CESGA distinctive?

The CESGA<sup>®</sup> is a comprehensive programme structured in 9 Modules plus an additional complementary Module 10, covering all the relevant topics that an ESG expert needs to understand and solve, such as:

- ESG data, the most important input for ESG valuation, receives special attention in the Certified ESG Analyst<sup>®</sup> programme. Overcoming the current lack of quality data available from companies is still a major challenge for ESG investors.
- An up-to-date chapter on regulations. The CESGA analyses the recent developments and emphasizes the regulatory environment at the European level such as EU taxonomy, the sustainable finance disclosure regulation (SFDR), and the corporate sustainability reporting directive (CSRD). These regulations are especially important as they are highly relevant to all companies and the CESGA<sup>®</sup> Programme gives an overview of them to investment professionals.
- Unlike other programmes, the CESGA emphasizes the importance of different asset classes in one module. As the ESG market for equity is well established we also cover the areas of sovereign and green bonds, private equity, and commodities.
- Our guidelines to perform due diligence on selected sectors will give you a pattern to systematically approach the ESG valuation in your profession. Finally, we have developed new case studies for company analysis and for portfolio management. These cases cover all the topics that are presented in the programme.
- The CESGA offers an overview on new regional developments in ESG in Asia Pacific, Latin America and North America.

#### 4. Main advantages

- The CESGA has been developed by European specialists from different European countries
- The whole content is covered by online tutorials presented by experienced practitioners and academics
- The programme has a strong academic foundation and is tailor-made for practitioners to incorporate ESG into their work
- The Learning platform contains all the materials needed to prepare the exam as well as a self-assessment centre to enable you to judge when you are ready to take the exam
- CESGA provides a comprehensive overview for beginners and advanced ESG users
- There are many practical examples including a large case study demonstrating a due diligence process
- The programme is regularly updated to remain relevant
- Recognised certification
- By successfully completing the whole Programme & passing the exam you receive **the Certified ESG Analyst Diploma** granted by EFFAS, which is highly valued by employers.

## 5. 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
- Systematically assess different ESG Reporting standards
- Responsible Investing across asset classes
- Integration of ESG factors in valuation models
- Embedding ESG across the whole in the investment process chain



## **6. Programme Structure**

The CESGA<sup>®</sup> is a comprehensive programme structured in 9 Modules plus an additional complementary Module 10.

### **Module 1. Recent Developments in ESG integration**

This module gives an introduction into the current state of sustainability integration within the financial sector. It discusses the drivers of the demand for ESG, the challenges associated with ESG integration and the existing barriers, as well as an overview of empirical studies on ESG investment and the implications for sustainable investment.

### **Module 2. Regulatory environment**

This module gives an introduction into the current state of sustainability regulations in the European Union and international trends. It also describes the relevant regulations for corporations and investors and aims to present an overview of current international trends and future developments, which will shift the market landscape. It also discusses the interconnectedness between different regulations and future regulatory trends.

### **Module 3. ESG-Strategies**

This module is focused on different strategies to incorporate ESG-considerations. It provides an overview of the current sustainable investment landscape and presents the different definitions and relevant terms regarding sustainable investment as well as a variety of strategies and their distinctive features.

### **Module 4. Responsible investing across asset classes**

This module concentrates on different investment assets and the different ESG-considerations for each asset class. It provides an overview of the different asset classes and their unique perspectives on ESG. It reviews how ESG-strategies can be developed according to different asset classes.

### **Module 5. ESG Reporting (with a more European orientation)**

The objective of this module is to draw participants attention to the difference between reporting requirements and reporting frameworks. It aims to familiarize the participant with the key reporting frameworks and the ongoing trend toward convergence. It discusses what the main sources of ESG information are and the main ESG raw data issues as well as an explanation of the reasons why indicators are used. Additionally, it discusses the two dimensions of double materiality.

### **Module 6. ESG Integration in Research**

This module analyses how to integrate ESG information into investment decisions. It discusses how to identify ESG value drivers based on global megatrends, how to conduct a qualitative analysis of corporate governance, particularly board effectiveness, how to analyse sector-specific environmental and social issues on a qualitative basis and finally based on the analyses performed, learn how to conclude by assessing consistency with the business model.

### **Module 7. ESG Integration in Valuation**

The aim of this module is to discuss how to integrate qualitative analysis of material challenges into valuation models. To do so, we discuss how ESG information influences financial estimates. Furthermore, the module discusses the integration of ESG into valuation models for equities, fixed income, and other asset classes.

### **Module 8. Investment decision process**

This Module discusses the investment decision in the context of the investment process chain. Participants learn the general steps of the investment process chain, understand the challenge of integrating ESG into the investment process and they familiarize themselves with the effect of ESG integration in the most important steps of the investment process chain.

### **Module 9. Case study – ESG integration in the investment decision**

This practical module integrates all the knowledge and skills the students have gained in the previous eight modules to enhance the usefulness of the programme for their daily work and for them to acquire a framework to do a due diligence taking ESG into account. The module covers examples on research and portfolio management.

### **Module 10. ESG Regional Developments: ESG in Asia Pacific – where we stand\***

This complementary module intends to present a regional overview about recent trends in the regions Asia-Pacific, Latin America and North America.

The chapter ESG in Asia Pacific – where we stand is a summary of the regulatory framework in the region, discussing the new developments in Japan, China, Hong Kong, Singapore and other Asia Pacific markets.

The chapter dedicated to Latin America provides an overview of the main trends in ESG related practices in the region. It highlights the main regional disparities and focuses on: corporate ESG practices, developments in ESG risk integration by financial institutions, as well as the main regulatory approaches in Latin America.



The North America chapter covers key developments in the burgeoning ESG industry in Canada and the United States. It explores in detail the recent US SEC proposal on climate-related disclosures, the revision of the fund name rule, as well as the Canada Transition Taxonomy and mandatory climate-related reporting in Canada.

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

## 7. Online Programme Contents

The CESGA<sup>®</sup> online programme is structured in 9 Modules covering the complete examination syllabus and one additional complementary Module 10. Each module contains the following supporting materials:

- E-seminars
- Course slides
- Sources / readings

In a different section under the title “a self-assessment centre”, a limited number of Multiple-Choice Questions (MCQ) are available for every Module (except for Module 10). Please be aware that the MCQ are only sample questions and NOT exam questions. We have included two specimen exams as training materials to give candidates a clear idea of the structure of a CESGA Common Exam.

**IMPORTANT: The online programme does not include tutorial services.**



## 8. Behind the Programme: EFFAS ESG Expert Team



***Prof. Dr. Alexander Bassen***

***Academic Director of the CESGA<sup>®</sup> 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. Alex is a member of the German Council for Sustainable Development – Advisory Body of the German Federal Government, the Sustainable Finance Advisory Council of the German Federal Government, and the German Advisory Council on Global Change of the German Federal Government. In addition, he serves as a member of the EFRAG Project Task Force EU Sustainability Reporting Standard (PTF ESRS). He is an Honorary Research Associate at the University of Oxford (Smith School of Enterprise and the Environment) and a Visiting Professor at the Hong Kong Baptist University. In addition, he is a member on several advisory committees for sustainable finance.



***Sonia Artuso, CEFA, CIIA, CESGA***

Sonia is the ESG Investment Integration Manager at Generali. She contributes to sustainable investment innovation by being the Group Head of Sustainability and Social Responsibility (GS&SR) pivot for the Group CIO and A&WM area. She has a bachelor's degree from Università di Torino, majoring in Economics and Business, and holds the CIIA, CESGA and CEFA. She is a member of the AIAF's Sustainability and ESG Observatory. Among her latest publications are: *Exploring the Effectiveness of Sustainability Measurement: Which ESG Metrics Will Survive COVID 19?* published in the Journal of Business Ethics (Springer) and *How to improve Biodiversity information* published in Extinction Governance edited by Atkins J. and Macpherson M. (Routledge).



***Aurélie de Barochez, CIIA***

Aurélie de Barochez 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 an 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 Baudoin has been a member of the SFAF board in charge of ESG topics since 2017. She participates in 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 ESG reporting consultant and teaches ESG analysis and reporting at the Dauphine University and PPA Business School in Paris.

Ms Baudoin has been an accredited Certified European Financial Analyst (CEFA) since 2000, she is also an agricultural engineer (ENSFA) and has a master's degree (DESS) in land-use planning and local authorities and a master's degree in Environmental law.



***Anthony Cheung, CESGA, FCPA***

Anthony Cheung is Managing Director of ESG for PAG's Polymer Capital Management, and is primarily responsible for driving sustainable investment and ESG integration within the group. Prior to joining Polymer, Anthony held various asset management roles in London, Singapore and Hong Kong, including Gartmore, Pictet and BNP Paribas.

Anthony was the first person in Asia to attain the Certified ESG Analyst (CESGA<sup>®</sup>) designation. He holds various industry positions including Stakeholder Council Member of the Global Reporting Initiatives (GRI) and SRI Professional Assessment Panel member at the Chartered Institute of Securities and Investment (CISI). Anthony actively advocates sustainability governance best practice; he is an Executive Council Member of the Hong Kong Independent Non-Executive Directors (INED) Association, a Board Governor at Friends of the Earth (HK), and acts as INED for three Hong Kong listed companies.

Anthony is a Visiting Fellow at University of Hamburg. He holds a BSc (Hons) in Economics from the London School of Economics (LSE) and a Postgraduate Certificate in Sustainable Business from the University of Cambridge. Anthony is a Fellow of CPA Australia. He was awarded the Regional ESG Leader Award by Insights and Mandate (I&M) in 2019.



***Andrea Gasperini***

Chartered Accountant and Auditor in Milan Italy, AIAF Member (Italian Association for Financial Analysis) since 1993 Andrea is also Head of Sustainability and ESG Observatory in AIAF.

Andrea is a member of the EFFAS Commission of ESG issues (CESG), part of the Expert team of the EFFAS Certified ESG Analyst (CESGA), member of the EFFAS ESG Review Panel and former member European Lab@EFRAG Project Task Force on Climate-related Reporting.

His professional commitments concern all matters related to Sustainable Finance, particularly the non-financial risks and opportunities connected to the transition to a low carbon economy resilient to climate change in line with the recommendations of the FSB Task Force on Climate-related Financial Disclosure (TCFD), the European non-financial directive (NFRD) adopted in Italy D.Lgs. 254/2016, the Regulation SFDR (2019/2088) and the EU Taxonomy (2020/852) and lastly the new proposal directive CSRD.





***René Nicolodi, PhD***

René Nicolodi is the Head of Equities & Themes and Deputy head of Asset Management at Swisscanto Invest by Zürcher Kantonalbank. Mr Nicolodi 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, Mr Nicolodi 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 Nicolodi is a member of the EFFAS ESG Commission and is a board member at Swiss Sustainable Finance (SSF).



***Susana Peñarrubia Fraguas, CFA, CESGA***

Susana is Head of ESG Integration – Active at DWS. She joined DWS in 2001 after 3 years of experience as salesperson for fixed income sales at Dresdner Kleinwort Benson. From 2007 till 2020, she has been equity portfolio manager for European ESG retail and institutional funds as well as for Global Infrastructure. In 2020 she was awarded by Handelsblatt “die renommiertesten portfolio manager 2020 in the category sustainable equities”.

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 und Sustainable Management“ of the Schmalenbach Gesellschaft; EFFAS Faculty of the CESGA and ESG Essentials Programmes.



***Teresa Royo, CESGA***

Teresa is Director of sustainability and governance at KPMG Spain, 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 Programme Valuation, Measurement and Integration, and for Global Reporting Initiative reporting guidelines.

A close-up photograph of a young man with light brown hair and a beard, wearing a dark suit jacket, white shirt, and patterned tie. He is smiling and looking off-camera to the right. In the foreground, the back of a silver laptop is visible. The background is softly blurred, showing vertical lines and warm, out-of-focus lights.

### Enquiry?

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

Contact us: [info@effas-academy.com](mailto:info@effas-academy.com)