



**EFFAS**<sup>®</sup>

The European Federation  
of Financial Analysts Societies



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

4.1 Programme overview

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### **CESGA revised version October 2024**

The October 2024 revision of the CESGA has significantly enhanced EFFAS's training programme with the CESGA 4.1 now fully aligned with the European Sustainability Reporting Standards (ESRS) and accredited by EFRAG. This update will equip investment professionals to meet the mandatory ESRS requirements coming in 2025 and provide substantial added value to companies preparing for these regulatory changes.

The programme delivers a comprehensive set of analysis tools for integrating ESG factors into the investment decision-making process. Special emphasis is placed on practical application, with real-world examples in both research and portfolio management. Participants will develop a solid framework for ESG-integrated due diligence, fostering a more thorough and strategic approach to sustainable investing. Furthermore, the newly introduced Climate Change chapter delves into key issues, offering practical guidance for assessing and managing climate-related risks.

**CESGA 4.1 sets a new benchmark for excellence in ESG integration.**

## 1. Welcome

Welcome to the Certified ESG Analyst<sup>®</sup> programme! We are pleased you have chosen to join us. Your interest in understanding ESG issues and incorporating them into your daily tasks is noteworthy. This programme aims to enhance your knowledge about the evolving needs of capital markets concerning ESG information and provide tools for effective ESG integration.

Over the years, EFFAS has been instrumental in setting standards for the reporting of extra-financial information. Through our Former Financial Accounting Commission (FAC) now the Commission on Financial Reporting (CFR) and the Commission on ESG (CESG), we have communicated the needs of investment professionals to the corporate sector. Additionally, our guidance in the form of Key Performance Indicators and data formats has supported the incorporation of extra-financial elements into traditional investment approaches.

Joining us is a positive step in your professional development. Welcome and best wishes for your journey!



## 2. Introduction

In today's rapidly evolving world, a confluence of factors such as mounting global, social, and environmental challenges, heightened regulatory and reputational risks, market upheavals, and emerging market opportunities underscore the significance of environmental, social, and governance (ESG) data. This information has transitioned from being a supplementary data source to a cornerstone in the realm of investment and business decisions.

Against this backdrop, the seamless integration of ESG information into the investment process and valuation becomes not just beneficial but imperative. While there have been initial endeavours, only a handful of robust methods and even fewer comprehensive solutions have been introduced to aid investment professionals in ESG integration.

Enter the Certified Environmental, Social, and Governance Analyst training programme. This initiative is designed to bridge this gap, furnishing participants with the requisite training for adept Valuation, Measurement, and Integration of the pressing ESG concerns into investment analysis. The CESGA deftly marries deep ESG insights with foundational company analysis valuation, catering to both foundational and advanced needs.

In response to a dynamic competitive landscape and a maturing ESG market, the third quarter of 2024 saw a comprehensive revamp of the CESGA programme. This edition is enriched with emerging topics crucial for today's ESG experts and is the first certification accredited by EFRAG as ESRS compliant, aligning professionals with the latest sustainability reporting standards.

### What Makes CESGA 4.1 Distinctive?

The Certified ESG Analyst<sup>®</sup> (CESGA) 4.1 programme stands out as an advanced and comprehensive tool designed by practitioners for practitioners. It covers all essential ESG topics, placing special emphasis on areas that other programmes often overlook or only superficially address:

- **ESG Data Integration:** stronger focus on the critical role of ESG data in valuation. It addresses the persistent challenge of low-quality data by introducing improved methodologies and tools to help investors overcome these gaps.
- **ESG Data Integration:** the most important input for ESG valuation, receives special attention in the CESGA programme. The current improvement of data quality is addressed.
- **ESG Reporting and Regulation:** the CESGA offers a deep dive into ESG reporting and regulation, covering differences between reporting requirements, frameworks, and the trend toward convergence. Participants will explore primary ESG information sources, raw data challenges, and the use of indicators, along with an in-depth look at the mandatory European Sustainability Reporting Standard (ESRS). It examines current sustainability regulations in the EU (CSRD) and globally, focusing on their impact on corporations and investors. Updated annually, it provides the latest insights to navigate the rapidly evolving regulatory environment.
- **Comprehensive Due Diligence and Analysis Tools:** introduction of new analysis tools for systematic ESG due diligence, offering a structured approach for professionals to apply in their roles.

- **Practical Climate Change Focus:** CESGA 4.1 ensures that candidates are equipped with up-to-date knowledge on tackling climate-related ESG challenges, preparing them to address key risks and opportunities in this area.
- **Global Perspective:** insights into new ESG developments in the Asia-Pacific, Latin America, and North American regions, with Africa coming soon.

#### 4. Programme Objectives

The core objective of this programme is to highlight the role of ESG considerations within investment processes. Upon completion, participants will be able to:

- ✓ Understand the effects of ESG on risk and return.
- ✓ Identify various ESG investment approaches and strategies.
- ✓ Recognize the main market factors driving ESG integration.
- ✓ Systematically evaluate different ESG reporting standards, including the European Sustainability Reporting Standards (ESRS), with which the CESGA is fully compliant.
- ✓ Apply Responsible Investing principles across different asset classes.
- ✓ Incorporate ESG factors into valuation models.
- ✓ Integrate ESG throughout the investment process chain.



## **5. Programme Structure**

The Certified ESG Analyst<sup>®</sup> offers a meticulously designed curriculum spread across 9 core Modules, supplemented by an insightful complementary Module 10.

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

This module offers insights into the evolving landscape of sustainability integration within the financial sector. Participants will explore the driving factors of ESG demand, challenges and barriers to its seamless integration, and gain an overview of empirical studies that shape the narrative of sustainable investment.

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

Delving into the regulatory sphere, this module provides a comprehensive understanding of the current state of sustainability regulations both in the European Union and broader international trends. Participants will learn about regulations affecting corporations and investors, while also gaining foresight into emerging international trends and their potential market impact.

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

This module discusses various strategies to incorporate ESG considerations. Participants will be introduced to the current sustainable investment landscape, different definitions and terms in this domain, and distinctive features of multiple ESG strategies.

### **Module 4. Responsible Investing Across Asset Classes**

This module homes in on diverse investment assets, elaborating on the specific ESG considerations pertinent to each. Participants will gain an overview of the unique ESG perspectives associated with different asset classes and learn how to tailor ESG strategies accordingly.

### **Module 5. ESG Reporting**

Designed to enhance participants' understanding of reporting, this module delineates the differences between reporting requirements and frameworks. It will familiarize participants with prevalent reporting frameworks and the trend towards convergence. It discusses what the major sources of ESG information are and the main ESG raw data issues as well as the reasons behind the use of indicators. Additionally, it discusses the two dimensions of double materiality.

### **Module 6. ESG integration in the investment process**

This module provides a deep dive into the investment decision-making process within the broader investment process chain. Participants will learn about the general steps involved, understand the intricacies of integrating ESG considerations, and grasp its influence at key stages of the investment process.

### **Module 7. ESG integration in fundamental research (Qualitative analysis)**

Participants will explore the methodologies to integrate ESG data into investment decisions in this module. Topics of discussion will include the identification of ESG value drivers for both corporations and sovereigns, the qualitative analysis of corporate governance, sector specific ESG challenges, Green and Sustainable Banking practices, and the final synthesis of these analyses with business models and strategies.

### **Module 8. ESG integration in fundamental research (Quantitative analysis)**

The aim of this module is to dive into how qualitative analyses of material challenges can be incorporated into valuation models. The module will shed light on the influence of ESG data on financial forecasts and its integration within valuation models for varied asset classes.

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

This practical module synthesizes the teachings of the preceding eight modules. Through tangible examples in research and portfolio management, participants will acquire a robust framework for ESG-integrated due diligence. The module covers examples on integration in research and portfolio management.

The Climate change chapter provides a comprehensive and practical approach, exploring several key areas: the challenge of rising carbon emissions and temperatures, global efforts to increase transparency through climate-related reporting, and the adoption of comprehensive climate-related disclosure regulations. It delves into the external costs of carbon emissions, the dual nature of physical and transition risks, and corporate opportunities for mitigation and adaptation. Additionally, the chapter emphasizes the materiality of impacts, risks, and opportunities, measurement through climate-related metrics and targets, and strategic implementation of a climate change response within the investment process.

### **Module 10. ESG Regional Developments**

This complementary module offers a panoramic view. Participants will dive deep into a tailored exploration of ESG trends across three critical regions: Asia-Pacific, Latin America, and North America.

The **Asia Pacific** chapter presents the regulatory and investment landscape of key players: Japan's evolving sustainability initiatives, China's green financing surge, Hong Kong's sustainable investing strategies, and Singapore's pioneering ESG innovations. Gain insights into the broader Asia-Pacific market's trajectory in the global ESG arena.

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.

## 6. CESGA's Digital Learning Experience

The CESGA online programme meticulously unfolds over 10 Modules, each crafted in line with the comprehensive examination syllabus. For a holistic learning experience, each module comes equipped with:

- ✓ Engaging E-seminars
- ✓ Informative course slides
- ✓ Sources & references
- ✓ Multiple-Choice Question quiz (except for Module 9 & 10)

Please be aware that the MCQ are only sample questions and NOT exam questions. We have included one specimen exam as training material. This valuable resource ensures that aspirants are well-acquainted with the certification exam's structure.

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





## 7. Key Benefits of the CESGA Programme

**Pan-European Expertise:** The CESGA is crafted by distinguished European specialists, representing diverse countries, ensuring a comprehensive European perspective.

**Interactive Learning:** Benefit from a suite of online lectures, delivered by seasoned practitioners and esteemed academics, bridging theory and practice seamlessly.

**Pragmatic & Academic:** While rooted in rigorous academic research, the CESGA is uniquely designed for professionals, facilitating easy ESG integration into day-to-day operations.

**Robust Learning Ecosystem:** Our platform is a one-stop resource, hosting extensive preparatory materials and a self-assessment hub to help candidates confidently gauge exam readiness.

**Holistic Curriculum:** Catering to both ESG novices and seasoned experts, the CESGA ensures a well-rounded learning experience.

**Hands-on Exposure:** The programme is enriched with real-world examples and an extensive case study, simulating a genuine ESG due diligence process.

**Up-to-Date Content:** Regular content updates ensure the programme's relevance in an evolving ESG landscape.

**Prestigious Recognition:** The CESGA is not just a certification; it is a mark of excellence in the ESG domain. Now accredited by EFRAG as ESRS compliant.

**Valued Certification:** Attaining the Certified ESG Analyst Diploma from EFFAS is not merely a credential; it is a testament to expertise, positioning you favourably with employers in the ESG arena.



## 8. Behind the Programme: EFFAS Faculty



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

***Academic Director of the CESGA<sup>®</sup> Programme***

Professor Alexander Bassen is a distinguished expert on capital markets and management at the University of Hamburg. He specializes in finance, ESG, and reporting courses. Among his notable roles, Alex serves on the German Advisory Council on Global Change and was a member of the EFRAG PTF ESRS and the G7 Impact Task Force and Chair of the ISB for GHG Protocol. He holds honorary positions at the University of Oxford and is a Visiting Professor at the Hong Kong Baptist University. Additionally, he advises various sustainable finance committees.



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

Sonia serves as the ESG Investment Integration Manager at Generali, bridging sustainability innovation with investment management. She has degrees from Università di Torino and the CIIA, CESGA, and CEFA certifications. Sonia is also a member of AIAF's Sustainability and ESG Observatory. Sonia's recent notable works include studies on ESG metrics post-COVID and enhancing biodiversity information, published in respected journals and edited volumes.



***Aurélie de Barochez, CIIA***

Aurélie de Barochez serves as Head of consulting at Moonshot since 2023, before that she was Head of ESG Integration at Groupama Asset Management, focusing on implementing advanced ESG strategies into investments since 2018. Prior roles include a financial and ESG analyst position at Groupama AM and an analyst at Novethic. Aurélie's educational background boasts master's degrees from Audencia Nantes and Université Paris 2 Panthéon Assas. She also earned a CIIA certification from SFAF in 2017 and actively participates in a Commission for Extra-financial analysis.



***Corinne Baudoin, CEFA***

Corinne Baudoin has been an influential figure in the SFAF board overseeing ESG matters since 2017. She played foundational roles at CCR Actions and Métropole Gestion, emphasizing the integration of ESG into financial strategies. Currently, she offers expertise as an ESG reporting consultant and educates on ESG practices at Dauphine University and PPA Business School, Paris. With credentials including a CEFA since 2000, an engineering degree, and dual master's in land-use planning and Environmental law, Corinne's vast expertise is evident.



***Dr. Donato Calace***

Dr. Calace is the Senior VP of Innovation and Accounts at Datamaran, driving global innovation and business strategies. Renowned as a guest lecturer at elite institutions like the London Business School, he is also engaged in pivotal European regulatory groups on sustainability reporting and materiality. Co-chairing the "Operationalizing Materiality" group by OIBR and being a member of the UK's FRC Stakeholder Insights Group further underscores his influence. Dr. Calace's Ph.D. research in natural resources management has been recognized and published in leading journals.



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

Anthony Cheung is the Managing Director of ESG at PAG's Polymer Capital Management, championing sustainable investment initiatives. With experience spanning London, Singapore, and Hong Kong, he was Asia's first Certified ESG Analyst<sup>®</sup> (CESGA). He holds key industry positions, including with the GRI and CISI, and is a strong proponent of sustainability governance in Hong Kong. An academic at the University of Hamburg and an LSE graduate, Anthony was honoured with the Regional ESG Leader Award in 2019 by I&M.



***Dr. Gunnar Friede, CEFA, CIIA***

Gunnar Friede is Head of ESG and Investment Strategy in the Multi Asset division at DWS Group, managing ESG funds across various risk profiles. He chairs the DVFA Expert Committee on Impact and is a member of the EFFAS Commission on ESG, contributing to the ESG Certified Analyst program. With DWS since 2005, he began as a global equity portfolio manager and now focuses on ESG. Gunnar holds a PhD from the University of Hamburg and a master's degree from HTW Berlin, with CEFA and CIIA certifications.



***Peter Lindström, CFA, CESGA***

Peter Lindström is the Chief ESG Specialist at Danske Bank, managing sustainability models and ESG analysis for investment teams. With 18 years of financial sector experience, including 10 in sustainable investing, he has been with Danske Bank since 2019. Peter leads the ESG Education Program and oversees institutional client relationships, ensuring alignment with responsible investment practices. He holds an M.Sc. from Aalto University and is a CFA and Certified ESG Analyst, driving sustainable finance strategies at the bank.



***Prof. Dr Kerstin Lopatta***

Kerstin Lopatta is Chair Professor of Financial Accounting, Auditing, and Sustainability at the University of Hamburg and a visiting professor at City University of Hong Kong. She holds a Ph.D. from Goethe University Frankfurt and has extensive experience in sustainability reporting and financial accounting. Previously an audit assistant at Deloitte, she now plays a key role in shaping disclosure standards, serving as vice chair of the EFRAG Sustainability Reporting Board and an academic observer for the German Ministry of Finance. Her research focuses on ESG impacts and corporate governance. She also serves on the supervisory boards of Freenet AG and EUROKAI GmbH & Co. KGaA.



***Patricia Moles***

Patricia boasts over 25 years in international capital markets and sustainable strategies, predominantly in Latin America. Since 2018, she has advised Banco de México on sustainable finance and joined the Governor's advisory team in 2020, pushing the Network of Central Banks' green agenda. She played a pivotal role in Mexico's Committee of Sustainable Finance and led Sustainable Finance training at ITAM. Patricia studied economics at ITAM, with master's degrees from ESADE, Barcelona, and LSE, London.



***René Nicolodi, PhD***

René Nicolodi leads Equities & Themes and serves as Deputy Head of Asset Management at Swisscanto Invest by Zürcher Kantonalbank. With a Ph.D. from the University of Zurich and a CAIA designation since 2009, he also lectures at institutions including HWZ, the University of Zurich, AZEK, and the International Management Institute in Kiev. Nicolodi is a member of the EFFAS ESG Commission and sits on the board of Swiss Sustainable Finance (SSF).



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

Susana heads ESG Integration – Active at DWS, joining in 2001 after roles at Dresdner Kleinwort Benson. As an equity portfolio manager from 2007-2020, she earned recognition, including Handelsblatt's esteemed portfolio manager award in sustainable equities. Holding a master's in economics from Universidad de Alcalá de Henares, her accolades include “Best of European Buy side Analyst” and “TopGun” in Europe. She contributes to Schmalenbach Gesellschaft's "Integrated Reporting" and teaches for EFFAS's CESGA and ESG programmes.



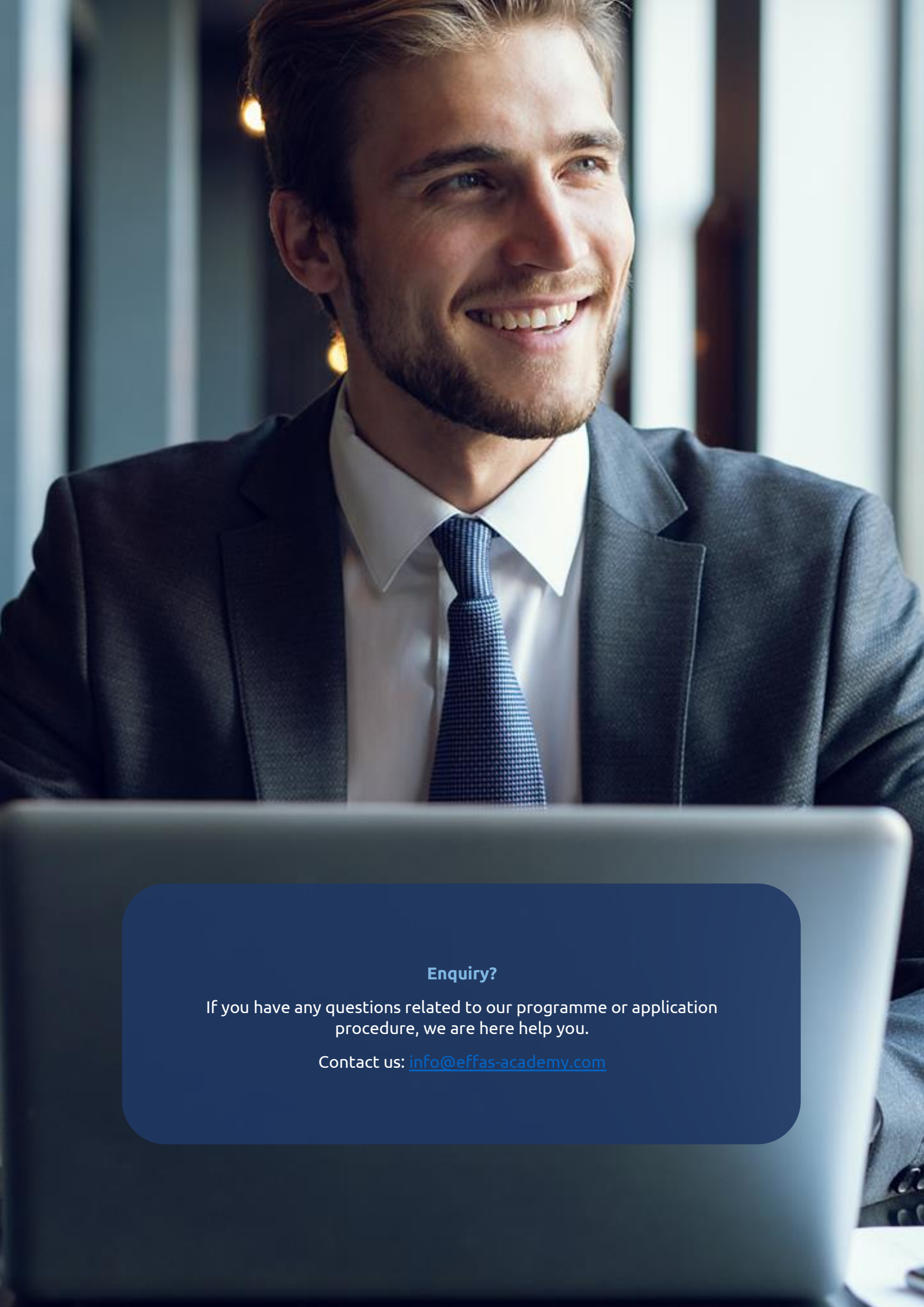
***Teresa Royo, CESGA***

Teresa serves as the Partner of Sustainability and Governance at KPMG Spain, specializing in ESG research and reporting. Joining KPMG in 2011, she previously worked with Ecodes and EIRIS, supporting ESG research for renowned indexes like FTSE4good. A former member of the Global Reporting Initiative's stakeholder council (2010-2011), she holds a master's in economics from Universidad de Zaragoza and studied at Maastricht Universiteit. Teresa is also an instructor for EFFAS's ESG Training and the Global Reporting Initiative guidelines.



***Sofia Santos, PhD, CESGA***

Sofia is an economist with 27 years of experience in sustainability and sustainable finance. After starting her career at Merrill Lynch in London, she co-founded Sustentare Lda and SystemicSphere, advising major Portuguese companies and driving sustainability trends. She consults for the World Bank, UK Foreign, Commonwealth & Development Office, and Green Climate Fund on climate finance in Africa. In 2018, she coordinated the "Portuguese Think Tank on Sustainable Finance" and led the "Letter of Commitment for Sustainable Finance in Portugal." Sofia holds a doctorate from Middlesex University and co-teaches executive courses in sustainable finance at ISEG and Mohammed VI Polytechnic University.



### Enquiry?

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

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