

# 課程大綱

## Program Syllabus

### (English course)

系所 Department	企業管理研究所 / Graduate Institute of Business Administration	必選修 compulsory/elective	選修 elective
課程名稱 (含英文名稱) Course title	ESG 與責任企業投資 ESG and Responsible Business Investment	全英文授課 EMI	■Yes
學年/學期 academic year/Semester	114-2 學期 Spring semester 2026	學分數 Credit(s)	3
講授教師 Instructor	宋豪漳 Hao-Chang Sung	上課地點 Classroom	TBA
教師辦公室&諮詢時間 Instructor office number & office hour	<a href="mailto:hcsung@ccu.edu.tw">hcsung@ccu.edu.tw</a>	上課時間 Time	Thursday 13:10~16:00
助教 Teaching Assistant		教師聯絡資訊 Instructor Contact	Email: hcsung@ccu.edu.tw
先修課程 Pre-requisite courses	<b>Before enrolling in this course, students must have completed or passed the following courses:</b> <b>Undergraduate level:</b> Financial Management and Investments.		
課程目標 Course Objective	<b>First part:</b> This course review focuses on the role of Environmental, Social, and Governance (ESG) factors in financial economics and asset pricing. It will discuss how ESG considerations shape portfolio efficiency through the ESG-efficient frontier and how environmental risks give rise to return premia, including the pollution premium. The review also explores how ESG-related information can be extracted from option markets and how ESG characteristics generate momentum effects. Empirical evidence from the Taiwanese stock market is used to illustrate how changes in ESG ratings influence investor behavior and stock prices. <b>Second part:</b> We will explore ESG and responsible business investing, focusing on corporate governance, sustainability, and relevant topics such as stakeholder capitalism, green corporations, and responsible investing, particularly in the Taiwanese financial sector. By the end of the course, students will understand the significance of responsible business practices and the relevance of ESG.		
AACSB 學習品質保證學習目標 Assurance of Learning (AOL) Learning goals *請先選填為主要或次要學習目標(Major or minor learning goal)，再選擇對應之學習目標			
主要學習目標 Major learning	主要學習目標 Major learning	次要學習目標 Minor learning	

<b>goal</b> <b>目標 1：創新思考</b> <b>LG1:Creative Thinking</b>	<b>goal</b> <b>目標 4：全球視野 LG4:Global Perspectives</b>	<b>goal</b> <b>目標 2：溝通能力</b> <b>LG2:Communication Skills</b>
<b>教材</b> <b>Teaching materials</b>	For my lecturing parts, handouts with references to the material will be handed out.	
<b>網址 Course website</b>	TBA	
<b>教科書/參考書</b> <b>Textbooks/Reference</b>	<p><b>Required textbooks and papers:</b></p> <ol style="list-style-type: none"> <li>1. Edmans, A. (2021). <i>Grow the Pie: How Great Companies Deliver Purpose and Profit-Updated and Revised</i>. Cambridge University Press.</li> <li>2. Edmans, Alex, “<i>Applying Economics – Not Gut Feel – To ESG.</i>” <i>Financial Analysts Journal</i> 79(4), 16-29, 2023.</li> <li>3. Pedersen, L. H., Fitzgibbons, S., &amp; Pomorski, L. (2021). <i>Responsible investing: The ESG-efficient frontier</i>. <i>Journal of Financial Economics</i>, 142(2), 572-597.</li> <li>4. Hsu, P. H., Li, K., &amp; Tsou, C. Y. (2023). <i>The pollution premium</i>. <i>The Journal of Finance</i>, 78(3), 1343-1392.</li> <li>5. Cao, Jie, Amit Goyal, Xintong Zhan, and Weiming Zhang, August 2025, <i>Unlocking ESG Premium from Options</i>, forthcoming <i>Journal of Financial and Quantitative Analysis</i>.</li> <li>6. Chen, H. Y., &amp; Yang, S. S. (2020). <i>Do investors exaggerate corporate ESG information? Evidence of the ESG momentum effect in the Taiwanese market</i>. <i>Pacific-Basin Finance Journal</i>, 63, 101407.</li> <li>7. Chen, H. C., &amp; Lin, Y. N. (2026). <i>ESG migration: Evidence from the Taiwan stock market</i>. <i>Review of Quantitative Finance and Accounting</i>, 1-32.</li> </ol> <p><b>參考資料:</b></p> <ol style="list-style-type: none"> <li>1. 王嘉緯等, 2024, “永續發展相關規範與實務”, 證券與期貨市場發展基金會出版。</li> <li>2. Roncalli, Thierry, Course 2024-2025 in Sustainable Finance &amp; Climate Change (November 08, 2024). Available at SSRN: <a href="https://ssrn.com/abstract=5014796">https://ssrn.com/abstract=5014796</a> or <a href="http://dx.doi.org/10.2139/ssrn.5014796">http://dx.doi.org/10.2139/ssrn.5014796</a></li> <li>3. <b>TABF :</b>  “<i>Investing in the future of the planet: A navigation map for ESG,</i>” Taiwan Academy of Banking and Finance(TABF) publisher, 2023. (“投資地球的未來：ESG的導航圖”, 2023, 財團法人台灣金融研訓院出版)</li> <li>4. Case Study: the incentives on architectural proposals for the construction industry (案例分析：國內建商建築推案誘因探討)</li> <li>5. 案例分析：富采控股從0 至1 的ESG 成長策略</li> <li>6. 案例分析：台灣水泥公司1300度的綠色蛻變。</li> </ol>	

	「請尊重智慧財產權,不得非法影印教師指定之教科書籍」
評量方式(請填百分比) Assessment	<b>■Class Participation, Attendance, and In-Class Performance 25%</b> <b>■Homework Assignments 10%    ■Midterm Exam 30%    ■Final-term project Report &amp; final-term presentation 35%</b>
其他說明 Other description	<p>1. The course will be offered for both undergraduate and master-level students.</p> <p>2. Teaching Approach(es):  Lecture: 50%  Class Discussion: 20%  Group Activity: 30%</p> <p>3. Course Assessment:</p> <p><b>i. Class Participation, Attendance, and In-Class Performance (25%)</b>  Students are required to attend classes regularly, complete the assigned readings before the midterm examination, and actively participate in in-class discussions and literature-based analyses.</p> <p><b>ii. Homework Assignments (10%)</b>  There will be two to three homework assignments, all of which must be submitted on time.</p> <p><b>iii. Midterm Exam (30%)</b>  The midterm exam will consist of five to six essay questions.</p> <p><b>iv. Final-term project Report &amp; final-term presentation (35%)</b></p> <p>a. Students need to select an up-to-date practical (enterprise) report or (government) policy on engaging in sustained investment, sustained economy, sustained finance, and so on.</p> <p>b. They will form a group (about two students) and present the group project in the last two weeks of this course.</p> <p>c. The group leader provides a summary report of their oral presentation and helps facilitate an in-depth understanding of the practical problems (issues) on sustainability and how enterprises or governments try to resolve them.</p> <p>d. The written report and PPT (for oral presentation) are required.</p>

## 課程規劃表 Course Schedule

週次 week	日期 Date	內容 Description (期中考後，修課同學分組報告)	教材章節 Textbook	其他說明 Remark
1.	2/26	a. Course Review What is ESG in the view of financial economists?	Edmans (2023)	
2	03/05	The ESG-efficient frontier (I)	Pedersen et al. (2021)	
3	03/12	The ESG-efficient frontier (II)	Pedersen et al. (2021)	
4	03/19	The pollution premium (I)	Hsu et al. (2023)	
5	03/26	The pollution premium (II)	Hsu et al. (2023)	
6	04/02	Unlocking ESG Premium from Options	Cao et al. (2025)	
7	04/09	ESG momentum effect in the Taiwanese stock market	Chen and Yang (2020)	
8	04/16	A change in ESG ratings influences investor reactions in the Taiwanese stock market.	Chen and Lin (2026)	
9	04/23	<b>Midterm Exam</b>		
10	04/30	The practice of ESG- A Responsible Business (1) <ul style="list-style-type: none"> <li>■ What is a responsible business</li> <li>■ How does responsibility differ from <i>long-term</i> shareholder value maximization?</li> </ul>	Ch 1, 2 of Edmans (2021)	
11	05/07	The practice of ESG- A Responsible Business (2)	Ch 1, 2 of Edmans (2021)	
12	05/14	The Returns to Responsible Business <ul style="list-style-type: none"> <li>■ Related to the “ES” of ESG</li> <li>■ There is evidence that certain dimensions of social performance are correlated with long-term shareholder returns.</li> <li>■ However, the evidence is far from one-way: the average socially responsible investing fund does not beat the market, and sin stocks outperform</li> </ul>	Ch 4 of Edmans (2021))	
13	05/21	Putting Responsibility into Practice (1): <ul style="list-style-type: none"> <li>■ How can you put responsibility in your company?</li> <li>■ What are the barriers you face in doing so?</li> </ul>	Ch 3, 8 of Edmans (2021)	

14	05/28	Putting Responsibility into Practice (2)	Ch 3, 8 of Edmans (2021)	
15	06/04	Responsible Investing: <ul style="list-style-type: none"> <li>■ This covers the “G” of ESG</li> <li>■ What is responsible investing, and what are the recent trends?</li> <li>■ The evidence for whether responsible investing works</li> </ul> Why responsible investing is not “patient investing” ; selling shares can be responsible	Ch 6, 9 of Edmans (2021)	
16	06/11	<b>Final Group Project Presentation</b>		
17	6/18	<b>Self-studying</b>		
18.	6/25	<b>Self-studying</b>		