



Course Programme: *Business Economics (L-18)*; Academic Year: 2025-2026

FINANCE, ENTREPRENEURSHIP AND ESG FACTORS: BUSINESS CASES – PROF. ANNARITA TROTTA (Full Professor of Banking and Finance)

Main Course Information	
Course year	3rd Year
Teaching Period	First Semester (September/December 2025)
Credits (ETCS):	5 CFU
Scientific Disciplinary Sector (SSD)	ECON-09/A – Corporate Finance
Language of Instruction	Italian
Attendancy Policy	As specified in art. 8 of the University Academic Regulations

Instructor	
Name and surname	Annarita Trotta, PhD, (Full Professor)
Email address	trotta@unicz.it
Phone	0961-3694975
Office Location	Room 15 – Department of Law, Economics and Sociology- UMG- Campus S. Venuta, Germaneto, Catanzaro (Italy)
Virtual Office	Meetings can also be arranged on Google Meet. In this case, it is necessary to send a request (by email) to: trotta@unicz.it
Office Hours	According to the calendar published on the webpage of the course instructor. Any changes will be communicated through official announcements. The instructor can always be contacted by email at trotta@unicz.it .

Course Structure			
Hours			
Overall	Lectures (including labs, exercises, fieldwork, etc.)	Practical activities	Expected student Workload/Individual study
125	35	See: Lecture Section	90
ETCS			
	5		

Learning objectives	The course intends to: i) provide students with knowledge and tools to better understand the fundamentals of sustainable finance and the characteristics of the entrepreneurship field; ii) provide students with an in-depth insight into relevant financial issues related to ESG factors; iii) train students with a vision of social and environmental responsibility.
Prerequisites	No specific prerequisites are requested.
Teaching methods	The course is delivered through lectures, supported by slides and multimedia materials, aimed at acquiring the core theoretical knowledge. To enhance the ability to apply acquired knowledge and encourage critical thinking, the course includes a practical component consisting of: Case study analysis and discussion,



	Group work, Exercises, labs, and seminars.
Learning outcomes expected Dublin Descriptor Dublin Descriptor 1: <i>Knowledge and understanding</i> Dublin Descriptor 2: <i>Ability to apply knowledge and understanding</i> Dublin Descriptor 3: <i>Critical and judgement skills</i> Dublin Descriptor 4: <i>Ability to communicate what has been learnt</i> Dublin Descriptor 5: <i>Ability to pursue study independently</i>	<p>The expected learning outcomes are: i) adequate knowledge and understanding of the principles and of the European framework of Sustainable Finance and ESG approaches; ii) the ability to apply the concepts, methods and tools learned; iii) the ability to use and synthesise information; iv) adequate critical thinking to manage sustainable business by incorporating sustainable finance principles.</p> <p>By the end of the course:</p> <p>DD1- Students will learn to understand the nexus between finance and sustainability, and to adopt technical terminology of the discipline.</p> <p>DD2- Students will be able to:</p> <ul style="list-style-type: none"> • apply the acquired understanding, • develop the ability of critical analysis, • identify challenges and opportunities related to the topics. <p>DD3- Students will be able to:</p> <ul style="list-style-type: none"> • integrate knowledge and handle complexity, • gather and interpret the rules and principles related to the topics, • inform judgements that include reflection on relevant issues within the field of study. <p>DD4- Students will be able to communicate their conclusions, and the knowledge and rationale underpinning these, clearly and unambiguously, adopting technical terminology of the discipline.</p> <p>DD5- Students will be able to</p> <ul style="list-style-type: none"> • explore the course topics independently, • use the methods/tools acquired to pursue further studies (or professional paths) with a high degree of autonomy.
Course Contents (Attending/ Non attending students)	Topics covered are: - Fundamentals of sustainable finance and impact investing. - ESG factors. ESG integration and disclosure. - Regulatory Framework for sustainable finance in the EU. - Corporate Finance and entrepreneurship: a focus on sustainability and social innovation. - Financial models and practices of sustainable finance (microcredit, social lending, equity crowdfunding).
Learning resources (textbooks, further readings useful to a reader)	Textbooks: Linciano e al., 2021, La finanza per lo sviluppo sostenibile, Consob (pp. 12-79), Disponibile al link: https://www.consob.it/web/consob-and-its-activities/abs_sf/-/asset_publisher/coLw917vXYH5/content/fs1/11973



seeking additional information)	<p>Dallocchio, Maurizio; Gori, Leonella; Teti, Emanuele, 2021, I modelli di business dell'economia circolare, in Microfinanza, Disponibile al link: https://iris.unibocconi.it/retrieve/e31e10d4-688a-31fb-e053-1705fe0a5b99/MF_33_Dallocchio.pdf</p> <p>Dallocchio Maurizio, Etro Leonardo L., Vizzaccaro Matteo, Anconetani Rachele, Colantoni Federico, 2024, Microfinanza, una nuova asset class sostenibile all'orizzonte?, in Economia e Management, n. 2</p> <p>Dallocchio Maurizio, 2022, La finanza sostenibile. Perché deve cambiare?, in Economia e Management, n. 3</p> <p>IX Report italiano sul crowdfunding, Politecnico di Milano (pp.: 5-33). Disponibile al link: https://www.osservatoriefi.it/efi/report-e-pubblicazioni/</p> <p>7° Quaderno di Ricerca, La Finanza Alternativa per le PMI in Italia, Politecnico di Milano, Capitoli: 2 e 6. Disponibile al link: https://www.osservatoriefi.it/efi/report-e-pubblicazioni/</p> <p>Suggested readings:</p> <p>Bellavite Pellegrini C., Dallocchio M., parazzini E., 2020, Valutazione d'azienda nel mondo ESG, Egea, Milano.</p> <p>Further teaching material will be available on the UMG e-learning platform.</p>
Notes to the reference texts	If necessary, other materials will be published on the UMG e-learning platform.
Teaching materials	A selection of materials used during the lessons (slides, multimedia materials, etc.) will be available on the UMG e-learning platform.
Assessment	
Assessment methods/criteria	<p>The assessment methods are aligned with the course objectives and the expected learning outcomes, as outlined in the Degree Programme's Academic Regulations.</p> <p>Attending students could be involved in giving a short presentation of a specific case study (to be agreed upon in advance with the course instructor), as part of the final exam.</p> <p>The final exam will be oral.</p> <p>The final grade is expressed on a scale of 30, with 18/30 as the minimum passing mark.</p> <p>No midterm or partial exams are scheduled.</p> <p>The final assessment will be based on the following criteria:</p> <ol style="list-style-type: none"> 1. Knowledge of the content <ul style="list-style-type: none"> o Mastery of the topics covered in the course, with attention to both theoretical and practical aspects. 2. Critical analysis skills <ul style="list-style-type: none"> o Assessment of the ability to link regulations, case studies, and the international and national regulatory context. 3. Clarity of expression and proper use of technical language <ul style="list-style-type: none"> o Correct use of technical financial terminology and ability to express oneself coherently and logically. 4. Ability to argue and reflect <ul style="list-style-type: none"> o Independence of judgement in the analysis of data and case studies. <p>The final exam will be graded according to the following table:</p>



		Knowledge of content. Application of knowledge.	Analytical and synthesis skills	Use of bibliographic references (/sources)
	Fail	Important gaps/mistakes/lexical inaccuracies.	Irrelevant /Inappropriate use of digressions and generalizations.	Inadequate.
	18-20	Minimal orientation skills in the subject. Evident imperfections/gaps.	Barely sufficient.	Barely sufficient.
	21-23	Fairly good /tolerable Knowledge.	Correct method supported by coherent presentation/reasoning.	Correct.
	24-26	Good knowledge, albeit non supported by substantial critical/systematic ability.	Good method supported by coherent presentation/reasoning.	Correct.
	27-29	Very good knowledge of the topics and critical understanding of the theories.	Very good capacity of analysis, and very good abilities to critically examine specific issues, with hints of originality.	Able to focus on the subject logically and coherently.
	30-30 cum laude	Excellent knowledge supported by outstanding orientation skills in the subject and profound critical thinking.	Excellent method supported by coherent presentation/reasoning with noticeable originality.	Excellent use of the of references.
Honours ("cum laude") Award Criteria	Honours ("cum laude") are awarded to students who, in addition to fully meeting all the criteria for a grade of 30/30, demonstrate: <ul style="list-style-type: none"> • Ability to make interdisciplinary connections. • Appropriate financial and technical terminology. • Independent and critical use of academic and professional sources. 			