

March 2, 2020

## Socially Responsible Investing (Lloyd Kurtz)

### Course description

This class will review how modern investment products are designed and marketed, and explore how ESG (environmental, social, and governance) factors are measured and incorporated into modern investment strategies.

We will also consider academic work on ESG factors, including Caroline Flammer's recent study of long-term management incentives and Robert Litterman's work on climate risk. In addition, the course will consider commercial ESG products, such as the MSCI IVA rating system and Société Générale's CEO-focused ESG alpha strategy.

The course will include lectures, class discussions, and a team project.

Project teams will evaluate responsible investment products from around the world and present their findings to the class.

### Lecturer

Lloyd Kurtz is a lecturer of social investing at the Center for Responsible Business, Haas School of Business, a lecturer in finance at Santa Clara University and is Head of Social Impact Investment for Wells Fargo Private Bank. From 2004-2016 he was Chief Investment Officer at Nelson Capital, a Palo Alto money management firm affiliated with Wells Fargo. Prior to joining Nelson, Lloyd spent nine years as a research analyst and Director of Quantitative Research at Harris Bretall Sullivan & Smith, a San Francisco-based money management firm; and before that was Senior Research Analyst at KLD Research & Analytics in Boston.

During his tenure at KLD, Lloyd did much of the initial quantitative work on the development of the Domini Social Index, the first broad-based social investment benchmark, and co-authored two chapters of the book *The Social Investment Almanac*. His quantitative analysis of Domini Social Index performance, co-authored with Dan DiBartolomeo, was later published in *The Journal of Investing*. He also authored the chapter on social investment in the 2008 *Oxford Handbook of Corporate Social Responsibility* and in 2011 he wrote a chapter on stakeholder analysis for the Kolb textbook, *Socially Responsible Finance and Investing*.

For many years Lloyd maintained an online annotated bibliography of studies of socially responsible investing at [sristudies.org](http://sristudies.org). In 1997 and 2005, he published reviews of this literature in *The Journal of Investing*. Lloyd is the program administrator for the Moskowitz Prize. He holds an MBA from Babson College and a B.A. from Vassar College. In 1999 he received the SRI Service Award for his contributions to social investing.

### General information

The class will be taught as a block course from July 6 to July 17. The examination consists of an exam (60 min.) and a case study presentation (45 min). The class can be credited as "Ausgewählte Kapitel des Finance I/II". We will admit up to 20 students to participate in this class.

### Application procedure

To apply for the class "Socially Responsible Investing" you have to send an email to [Doris.Hohmeier@wiwi.uni-muenster.de](mailto:Doris.Hohmeier@wiwi.uni-muenster.de), by **May 4<sup>th</sup> 2020** latest. Please note that we will admit promising students to the class prior to the end of the deadline. Necessary documents for the application:

- Transcript of records
- Motivation for the class (max. 200 words)
- CV