Co-funded by the European Union

Erasmus+ Project: Student Literacy in Sustainable Finance

Expert Questionnaire

SLSF
STUDENT LITERACY IN SUSTAINABLE FINANCE

Project Partners

University of Liechtenstein	University of Kassel	University of Luxembourg
UNIVERSITÄT LIECHTENSTEIN	UNIKASSEL VERSITÄT	UNIVERSITÉ DU LUXEMBOURG

Contents

Main Document

Supporting Materials Provided Separately

Introduction and Purpose

Our Erasmus+ project *Student Literacy in Sustainable Finance* is carried out by the University of Liechtenstein in cooperation with the University of Kassel and the University of Luxembourg.

The aim of the project is to strengthen students' knowledge and competences in the field of sustainable financial decision-making and thereby contribute to the European transition towards a more sustainable economy.

In the first phase of the project, the current level of sustainable finance literacy among European students was assessed. Based on these insights, an interdisciplinary curriculum was developed to provide students from different academic backgrounds with a foundational understanding of financial markets, sustainability, and responsible capital allocation.

The curriculum is designed in particular to make key concepts of sustainable finance accessible to learners from non-economic disciplines. It combines financial fundamentals with topics such as ESG criteria, greenwashing, sustainable investment strategies, and major European regulatory frameworks such as the EU Taxonomy, SFDR, and CSRD.

The development of this cross-faculty curriculum aims to create an open, quality-assured, and adaptable teaching concept that can be used across Europe and support the integration of sustainable finance into higher education.

With this questionnaire, we would like to gather feedback from experts and professionals from academia, practice, and education. Your feedback helps us

- review the quality, completeness, and feasibility of the curriculum,
- assess whether it meets the needs of students from different disciplines, and
- identify suggestions for further development and practical implementation.

We sincerely thank you for your time and support. All responses are kept confidential.

Curriculum Structure

The curriculum is structured in several layers:

- **High-Level Curriculum:** This level defines the overarching learning objectives and the overall progression of the curriculum.
- **Onboarding Finance:** A preparatory component that introduces essential financial concepts and terminology for students without prior training in finance.
- **Modules:** The curriculum is divided into four thematic modules, each addressing a core area of sustainable finance literacy.
- **Lectures and Supporting Materials:** Each module is further operationalised through lecture units and accompanying teaching materials such as slides, case studies, and self-assessment tools.

The high-level curriculum is organised as follows:

- **Onboarding Finance**
- **Module 1 — An Introduction to Sustainable Finance**
- **Module 2 — Investment Approaches, Product Types, and Sustainability Profiles**
- **Module 3 — Sustainability Evaluation: ESG Ratings and Greenwashing**
- **Module 4 — Making and Reflecting on Sustainable Investment Decisions**

The structure is designed to guide students progressively from foundational financial concepts to the interpretation of sustainability-related information, the critical evaluation of sustainable investment products, and finally to reflected personal investment decision-making.

The detailed structure is as follows:

- **Onboarding Finance**
  - Finance Basics for the Cross-Faculty Curriculum
- **Module 1: An Introduction to Sustainable Finance**
  - Lecture 1: Introduction to Sustainable Finance
  - Lecture 2: ESG and the Sustainable Development Goals
  - Lecture 3: Key Actors in Sustainable Finance and Their Roles
  - Lecture 4: Why Sustainable Finance is Contested: Objectives, Materiality, and Credibility
  - Supporting Material: Sample Lecture Slides
- **Module 2: Investment Approaches, Product Types, and Sustainability Profiles**
  - Lecture 1: Sustainability-Related Investment Approaches
  - Lecture 2: Primary and Secondary Markets and Channels of Influence on the Real Economy
  - Lecture 3: Product Types and Costs: How Structure and Fees Shape Returns Over Time
  - Lecture 4: The Return–Impact Spectrum as a Classification Tool for Financial Products
  - Supporting Material: Case Study

- **Module 3: Sustainability Evaluation: ESG Ratings and Greenwashing**
  - Lecture 1: Sustainability assessment and implications for investors
  - Lecture 2: How can ESG be measured?
  - Lecture 3: Different raters, different opinions? Exploring the gap in ESG ratings
  - Lecture 4: Greenwashing and sustainability claims
  - Supporting Material: Exercise
- **Module 4: Making and Reflecting on Sustainable Investment Decisions**
  - Lecture 1: Investor Profiles as a Decision Framework
  - Lecture 2: Assessing Suitability and Mapping Profiles to Products
  - Lecture 3: Putting Sustainability Evaluation into Practice for Real Product Choices
  - Lecture 4: Decision Quality in Sustainable Investing: Biases, Checks, and a Justified Choice
  - Supporting Material: Self Assessment Tools

This structure is designed to guide students progressively from foundational financial concepts to the critical evaluation of sustainability claims and finally to reflected personal investment decision-making. At the same time, the curriculum is intended to remain accessible and adaptable for students from different disciplinary backgrounds.

For the purpose of this expert review, the present questionnaire is accompanied by the **high-level curriculum only**. Detailed supporting materials — including the onboarding component as well as the full module and lecture descriptions — are provided separately in a companion document.

Instructions for Completing the Questionnaire

Please assess the following statements using the scale:

1 = strongly disagree **to** **5 = strongly agree**

At the end, you will also find one open question for additional comments and suggestions.

Evaluation Questions

1. Structure and Clarity

1.1 The learning objectives of the curriculum are clearly formulated and understandable for students from different disciplinary backgrounds.

strongly disagree	1	2	3	4	5	*strongly agree*
	☐	☐	☐	☐	☐	

1.2 The modular structure (Onboarding Finance + four thematic blocks) is logical and supports step-by-step knowledge development, especially for students without prior training in finance.

strongly disagree	1	2	3	4	5	*strongly agree*
	☐	☐	☐	☐	☐	

2. Interdisciplinarity and Relevance

2.1 The curriculum promotes collaboration and exchange of knowledge among students from different disciplines.

strongly disagree	1	2	3	4	5	*strongly agree*
	☐	☐	☐	☐	☐	

2.2 The content is relevant for students from different academic fields and enables the transfer of sustainable-finance concepts into non-economic contexts.

strongly disagree	1	2	3	4	5	*strongly agree*
	☐	☐	☐	☐	☐	

3. Didactics and Feasibility

3.1 The didactic formats (theory, case studies, interactive exercises) are well suited for heterogeneous groups with different prior knowledge.

strongly disagree	1	2	3	4	5	*strongly agree*
	☐	☐	☐	☐	☐	

4. Impact and Improvement

4.1 The curriculum strengthens practice-relevant competences and promotes students' ability to understand and critically reflect on sustainable financial decisions.

strongly disagree	1	2	3	4	5	*strongly agree*
	☐	☐	☐	☐	☐	

4.2 Open Question

What improvements or additions would you suggest to make the curriculum even more suitable for students from different disciplines (e.g. content, methods, formats)?

Annexes

The annex to this questionnaire contains the high-level curricular reference material relevant for the present review:

- Annex A: High-Level Curriculum

Detailed supporting materials — including the onboarding component as well as the full module and lecture descriptions — are not included in this questionnaire document. They are provided separately in a companion document in order to ensure that the questionnaire remains focused and practical for expert review.

Annex A: High-Level Cross-Faculty Curriculum

Curriculum Objective

This cross-faculty curriculum builds sustainable finance literacy for students from diverse academic backgrounds. It is designed to be accessible without requiring prior training in economics or finance, while still introducing concepts with scientific precision and a clear conceptual structure. The overarching objective is twofold. First, students develop a robust foundation for understanding what sustainable finance is, why it matters, and how sustainability information and claims are produced, communicated, and used in financial markets. Second, students learn to make their own informed investment decisions in a way that fits their individual financial situation and reflects their genuine sustainability preferences.

The curriculum is structured so that each module prepares the ground for the next. The onboarding establishes a common financial language and the minimum knowledge needed to understand investment products, risk and return, and costs. Module 1 then introduces sustainable finance as a field by clarifying definitions, key actors, and the basic channels through which sustainability considerations enter financial decision making. Module 2 builds on this foundation by introducing concrete investment alternatives and product types, showing how instruments differ in financial characteristics and cost structures, and how sustainability strategies are embedded in product design and reporting. Module 3 then deepens this understanding by examining how sustainability is evaluated in practice, with ESG ratings and related assessment tools as the central case, and by addressing greenwashing as a recurring risk when marketing claims exceed the underlying evidence. Module 4 integrates the preceding content into a structured decision process with a strong emphasis on self-reflection. Students identify and articulate their own sustainability preferences and priorities, translate these preferences into decision criteria, and use them to evaluate real investment products alongside financial suitability, diversification, and costs. They then reflect on their final choices, including the trade-offs they accepted, the uncertainties they faced in sustainability information, and the behavioural biases that may influence how preferences are formed and how decisions are justified.

Across all modules, conceptual input is combined with short applied cases that translate abstract ideas into practical judgement tasks, such as interpreting product documents, comparing sustainability claims, and weighing risk, costs, and sustainability approaches. The didactic concept is explicitly interactive: students work with structured prompts, discuss evidence and uncertainty, and practice decision making in small, realistic scenarios.

The cross-faculty design reflects that investment decisions are relevant to all students, regardless of academic background, because financial choices shape personal outcomes and collectively influence how capital is allocated. Sustainable finance connects these individual decisions to broader societal objectives: it is one pathway through which financial markets can support a more sustainable world by affecting real economic activity, for example through the cost of capital, corporate incentives, and financing conditions for firms and projects. Because these effects touch many domains, including environmental systems, social outcomes, corporate governance, technological change, and public regulation, sustainable finance is inherently interdisciplinary. The curriculum therefore creates a shared framework and common decision tasks that enable students from different faculties to communicate and justify sustainability-related investment judgements in a way that remains understandable across disciplines and grounded in evidence.

Onboarding Finance

Module Learning Outcomes

By the end of the onboarding, learners should be able to:

- understand and define core concepts used in personal investing, including return, risk, diversification, liquidity, time horizon, inflation, interest rates, and compounding;
- understand the main asset classes relevant for retail investors and distinguish equities, bonds, and collective investment vehicles such as mutual funds and ETFs;
- understand the difference between primary and secondary markets and describe their basic functions;
- understand the role of costs in investing and describe common cost components such as ongoing charges, transaction costs, and bid–ask spreads;
- learn how to read key elements of simple product documents, including risk indicators, fee disclosure, and basic portfolio information.

Description

The onboarding establishes a shared vocabulary and a minimum set of financial concepts that will be used throughout the curriculum. It is designed as a preparatory self-study resource. It introduces the basic logic of financial markets, including the distinction between primary and secondary markets, and the main investment instruments encountered by retail investors. Students learn why risk and return are linked, how diversification works in principle, and why time horizon and liquidity needs shape investment choices. The onboarding also introduces the practical skill of reading simplified product documents, with attention to risk indicators and fees, because these features often determine real-world outcomes more than headline performance numbers.

Module 1: An Introduction to Sustainable Finance

Module Learning Outcomes

By the end of Module 1, learners should be able to:

- understand and define sustainable finance and distinguish it from related ideas such as corporate social responsibility and philanthropy;
- understand the ESG concept and describe what is commonly meant by environmental, social, and governance dimensions and learn its connection to the United Nations Sustainable Development Goals;
- identify key actors in sustainable finance and describe their roles, including households, institutional investors, banks, asset managers, firms, regulators, standard setters, and data providers;
- understand on a high level why sustainable finance is contested and describe basic sources of disagreement, including differing objectives and measurement challenges.

Description

This module provides a general introduction to sustainable finance as a field of practice and research and distinguishes it from related concepts such as corporate social responsibility and philanthropy. It explains why sustainability has become financially relevant, how sustainability-related risks and opportunities can affect firms and investors, and how financial markets respond to these signals. The module introduces the ESG framework and clarifies what is commonly meant by environmental, social, and governance dimensions. It maps the ecosystem of actors and clarifies how information travels from companies and data providers to investors and regulators. It also introduces the idea that sustainable finance is shaped by both market incentives and public policy, which helps explain why definitions and claims often differ across institutions and products.

Module 2: Investment Approaches, Product Types, and Sustainability Profiles

Module Learning Outcomes

By the end of Module 2, learners should be able to:

- distinguish central sustainability-related investment approaches used in products, including exclusions, best-in-class selection, ESG integration, thematic strategies, stewardship, and impact-oriented approaches;
- understand the difference between primary and secondary markets and relate this difference to potential channels through which financial products can influence real economic activities and have sustainability impact;
- distinguish different product types and how their structure and costs affect investment returns and describe common fee concepts and their implications over time;
- locate financial products along a spectrum from financially-oriented to impact-oriented.

Description

This module focuses on how sustainable investment strategies are implemented in concrete financial products and how far these products can contribute to changes in the real economy. It builds on the understanding of sustainable finance from the previous module and prepares the ground for the evaluation of sustainability information and claims in the next module. The module introduces the main investment alternatives that retail investors commonly face and connects their financial characteristics to sustainability and impact profiles. Students compare instruments such as equities, bonds, mutual funds, ETFs, and labelled bonds by their typical return patterns, main risk drivers, liquidity, and cost structures, and understand why different instruments show different levels of variability. The module then explains how sustainability is operationalized within different products, for example through portfolio constraints, index design, engagement strategies, or targeted themes. Students learn to locate products along a spectrum from financially oriented to impact oriented strategies and to relate this to different investor types and mandates. Emphasis is placed on practical interpretation: what a product is, how it behaves financially, what it costs, and what its sustainability approach implies for holdings and reporting. This separation helps prevent common misunderstandings, such as treating sustainability labels as a substitute for analyzing risk and fees.

Module 3: Sustainability Evaluation: ESG Ratings and Greenwashing

Module Learning Outcomes

By the end of Module 3, learners should be able to:

- understand which role ESG ratings play in shaping investment decisions;
- evaluate the capabilities and limitations of existing ratings, including measurement issues, limited transparency, uneven coverage, and potential conflicts of interest;
- reflect on what ESG ratings aim to measure, how they are structured, and how they differ across data providers;
- understand, define, and analyze greenwashing in a financial context; recognize common forms of misleading sustainability claims; critically evaluate labels and certifications; and assess their influence on the perception and trustworthiness of sustainable financial products.

Description

This module focuses on how sustainability is assessed in finance and why these assessments can lead to conflicting conclusions. ESG ratings are used as a central example to show how methodological choices translate into different scores for the same company or product. The module then examines greenwashing as a practical problem that arises when sustainability claims are stronger than the underlying evidence. Students learn to distinguish marketing language from verifiable statements and to look for consistency between a sustainability claim, the investment strategy, and the reported holdings or metrics. The module also explains why disclosure rules and classification systems have emerged as responses to information problems in sustainable finance. Recent regulatory frameworks and sustainability labels applied for sustainability evaluation are introduced and discussed.

Module 4: Making and Reflecting on Sustainable Investment Decisions

Module Learning Outcomes

By the end of Module 4, learners should be able to:

- understand the elements of a personal investor profile and describe the role of time horizon, liquidity needs, risk capacity, risk tolerance, and sustainability preferences;
- be able to practically assess the suitability of an investment for individual investor profiles with respect to financial and sustainability preferences;
- understand where to find reliable information for independent analysis, including key product documents and standard disclosures, and understand the role and limits of ESG ratings within this process;
- reflect on common decision errors and behavioural biases relevant to sustainable investing, including label reliance, performance chasing, and confirmation bias and be able to make informed personal investment decisions.

Description

This module consolidates the preceding modules by moving from concepts and product knowledge to the practical competence needed to make informed investment decisions. Students build a personal investor profile by clarifying time horizon, liquidity needs, risk capacity, risk tolerance, and sustainability preferences. They then learn to assess these dimensions through two separate self-assessments: a financial conservatism score for suitability and a sustainability preference score capturing the strength and specificity of priorities. Building on Modules 1 to 3, students practice how to independently analyse investment options by finding and using key product documents and standard disclosures, and they learn how ESG ratings can inform this process while also understanding their limits. The module also addresses common behavioural biases and decision errors, such as relying on labels, chasing past performance, and confirmation bias, so that students can recognise and manage these pitfalls when they face real-world decisions. Finally, students are able to apply the knowledge of the full course to make informed personal investment decisions that are grounded in their individual situation and align with their investment expectations regarding financial return and sustainability impact.