



## Course and Examination Fact Sheet: Spring Semester 2025

### 8,195: Sustainable Wealth Management

ECTS credits: 2

#### Overview examination/s

(binding regulations see below)

decentral - Written work, Digital, Individual work individual grade (100%)

Examination time: Term time

#### Attached courses

Timetable -- Language -- Lecturer

[8,195,1,00 Sustainable Wealth Management](#) -- English -- [Paetzold Falko](#)

#### Course information

#### Course prerequisites

Basic knowledge in financial markets is recommended

#### Learning objectives

Private wealth – millionaires, billionaires, and their single/multi family offices and banks – can play a crucial role for or against sustainable development globally.

This course is about understanding the whole suite of sustainable investing approaches – including but much beyond impact investing – from the specific perspective of those private wealth holders.

Students will get to discuss directly with private wealth holders about their motivations and barriers. The course will emphasise how to select and focus on specific approaches and argumentations and lead discussions about sustainable investing with very different types of wealth holder personas, and how to develop persona-specific investment portfolios in the private wealth context, while taking the real-world constraints of wealth management into account.

Students will experience hands-on taking those different perspectives, both in terms of building and proposing such portfolios, and in receiving and evaluating proposals from the perspective of wealth holders and their advisors.

After taking this course, students will have a differentiated understanding of the intricate opportunities and challenges of private wealth holders and their advisors generally, and in the context of sustainable finance specifically. They will be able to understand the role of private wealth holders in the global drive to a sustainable economy, anticipate how different types of wealth holders react to different sustainable investing approaches, and have a toolbox to think through and shape related discussions.

#### Course content

1. History of Sustainable Investing (SI): From Exclusions in the 1600's to Systemic Investing in 2024
2. Understanding the 5 different Sustainable Investing approaches: Unpacking what different Investment funds are actually doing
3. Building SI-portfolios for very different types of private wealth owner personas
4. Structuring an SI-discussion with very different types of private wealth owner personas
5. Private Wealth Holder discussion: In-person discussion with ultra high net wealth individuals
6. Private Wealth Manager discussion: In-person discussion with single/multi family office staff
7. Next frontiers:
  - a. Systemic Investing: Drawing on systems dynamics to map out systems, eg, the fishing industry, and how to change them



- b. Multi-capital: Emerging strategies how wealth holders tie together their economic-, social-, political- and cultural capital
  - c. Enough Project: Emerging approaches of wealth holders determining how much wealth is “enough”; spend-down strategies
- 8. Global perspective: Cultural differences, focus on Asia-Europe-Americas

## Course structure and indications of the learning and teaching design

The course consists of contact lectures, reading assignments, interactive in-person group work, role-plays and class discussions, and discussions in-person with private wealth holders and their advisors.

## Course literature

Paetzold, F., Busch, T. (2014). Unleashing the Powerful Few: Sustainable Investing Behaviour of Wealthy Private Investors. *Organization & Environment*, 27(4), 347–367. doi: 10.1177/1086026614555991.

Battilana, J., Kimsey, M., Paetzold, F., Zogbi, P. (2017). Vox Capital: Pioneering Impact Investing in Brazil. Harvard Business School - Teaching Case #9-417-051

Heeb F., Kölbel, F., Paetzold, F., & Zeisberger, S. (2022). Do Investors Care about Impact?. *The Review of Financial Studies*, 00, 1-51, <https://doi.org/10.1093/rfs/hhac066>

Kölbel, J., Heeb, F., Paetzold, F., Busch, T. (2020). Can Sustainable Investing Save the World? Reviewing the Mechanisms of Investor Impact. *Organization & Environment*, 33(4), 554-574. doi: 10.1177/1086026620919202

Kwon, T., & Douglas, A. (2022). Sustainable Investing Capabilities of Private Banks—Report #4: Assessment of 20 European Private Banks. Zurich: CSP.

## Additional course information

--

## Examination information

### Examination sub part/s

#### 1. Examination sub part (1/1)

##### Examination modalities

Examination type	Written work
Responsible for organisation	decentral
Examination form	Written work
Examination mode	Digital
Time of examination	Term time
Examination execution	Asynchronous
Examination location	Off Campus
Grading type	Individual work individual grade
Weighting	100%
Duration	--

##### Examination languages

Question language: English

Answer language: English

##### Remark

Written submission of case study response



## Examination-aid rule

### Free aids provision

Basically, students are free to choose aids. Any restrictions are defined by the faculty members in charge of the examination under supplementary aids.

### Supplementary aids

Students have 2 weeks time after the last teaching session to submit their individual response to the "Vox Capital" Harvard Business School teaching case, which will be introduced and provided by the lecturer.

---

## Examination content

Students will be provided with the questions to be answered and a detailed grading sheet of the case study in class.

## Examination relevant literature

The PDF of the following document will be provided before the first lecture.

Battilana, J., Kimsey, M., Paetzold, F., Zogbi, P. (2017). Vox Capital: Pioneering Impact Investing in Brazil. Harvard Business School - Teaching Case #9-417-051

## Please note

Please note that only this fact sheet and the examination schedule published at the time of bidding are binding and takes precedence over other information, such as information on StudyNet (Canvas), on lecturers' websites and information in lectures etc.

Any references and links to third-party content within the fact sheet are only of a supplementary, informative nature and lie outside the area of responsibility of the University of St.Gallen.

Documents and materials are only relevant for central examinations if they are available by the end of the lecture period (CW21) at the latest. In the case of centrally organised mid-term examinations, the documents and materials up to CW 13 (Monday, 25 March 2025) are relevant for testing.

Binding nature of the fact sheets:

- Course information as well as examination date (organised centrally/decentrally) and form of examination: from bidding start in CW 04 (Thursday, 23 January 2025);
- Examination information (supplementary aids, examination contents, examination literature) for decentralised examinations: in CW 12 (Monday, 17 March 2025);
- Examination information (supplementary aids, examination contents, examination literature) for centrally organised mid-term examinations: in CW 14 (Monday, 31 March 2025);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised examinations: two weeks before ending with de-registration period in CW 15 (Monday, 07 April 2025).