



Course and Examination Fact Sheet: Spring Semester 2025

8,390: Consultancy Project: Nature-related risks for the Swiss financial sector

ECTS credits: 4

Overview examination/s

(binding regulations see below)

decentral - Written work, Digital, Individual work individual grade (20%)

Examination time: Term time

decentral - Presentation, Analog, Group work group grade (40%)

Examination time: Term time

decentral - Presentation, Analog, Group work group grade (40%)

Examination time: Term time

Attached courses

Timetable -- Language -- Lecturer

[8,390,1.00 Consultancy Project: Nature-related risks for the Swiss financial sector](#) -- English -- [Stünzi Anna](#) , [Carella Carolin](#)

Course information

Course prerequisites

None

Learning objectives

During a Consultancy Project course, students

- demonstrate ability to evaluate and classify a problem and source a solution from its onset to its conclusion;
- acquire and foster skills in the application of theoretical concepts to real-life situations;
- gain experience with actual issues in the practitioner's world that arise in the course of the consultancy project;
- foster their creativity and various skills, including teamwork, project, communication, research, writing, presentation.

Students who participate in this course will, afterwards, be able to:

- understand how nature degradation and biodiversity loss, as well as the transition towards tackling these challenges, can transmit into risks and opportunities for companies
- describe how financial institutions are exposed to these risks via their services
- choose and apply an appropriate method to analyze specific problem settings;
- translate academic findings to the business and policy world by studying a concrete case in Switzerland related to biodiversity and nature risks.

Course content

Nature, biodiversity and ecosystem services are degrading at an alarming rate. Key drivers of these developments are climate change, overexploitation, pollution, land/water use change and invasive species. Nature degradation and biodiversity loss as well as emerging policies targeted at addressing these challenges, are posing risks and opportunities to companies, financial institutions and the wider financial system.



There is growing consensus that the stability of the financial system is dependent on the health of the biosphere. In 2024 the Network for Greening the Financial System (NGFS), a global group of central banks and financial supervisors, published the nature-related financial risk conceptual framework. It lays out the building blocks as to how nature degradation and biodiversity loss (e.g. water scarcity, pollination services decline) may transmit into micro- and macro-economic risks with the potential of manifesting in traditional financial risks, such as credit and liquidity risk.

Financial supervisors are increasingly issuing expectations towards financial institutions on how to manage climate-related, environmental and social risks. In February 2024 the Swiss Financial Market Supervisory Authority (FINMA) published, for consultation, a draft circular on nature-related financial risks for banks and insurance companies (final version expected at the end of 2024). It acknowledges the interdependence of climate change and nature loss and the need for banks and insurers to tackle these challenges in an integrated way. However, there is still insufficient knowledge on the mechanisms through which biodiversity loss and nature degradation may impact the economy, the companies and the financial system of a small alpine country that is highly globalised. In this course we will explore how key industries in Switzerland are exposed to nature-related risks and what this means for Swiss financial institutions. This comes at a very crucial moment where financial institutions will have to grapple with the new expectations set by FINMA.

Course structure and indications of the learning and teaching design

Students will work in small groups. They first pick a Swiss industry and explore its exposure to nature-related risks. In the second part of the course, we will try to draw links to the types of financial institutions that may be exposed to these risks. Students are responsible for a mid-term presentation which should introduce students' analysis of the selected industry and discuss any roadblocks or difficulties faced. At the end of the course, students will present an in-depth analysis of their industry and estimated risks for the financial sector and, potentially, derive management and policy proposals.

This course mainly consists of independent study (in groups). However, there will be several in-class lectures and presentations:

- Kick-off: The course starts off with an introduction to the general topic of identifying nature-related financial risks, associated challenges and the current context in Switzerland as a globalised economy. This kick-off session also serves the formation of student groups and students are introduced to the expectations of the course.
- Input session: In the second session students receive more in-depth inputs to the topic, including from guest speakers. This lecture is potentially organized as a site visit/field trip.
- Mid-term: At mid-term student groups present their industry and the chosen approach to analyze its nature-related risks (as well as roadblocks and difficulties) to the lecturers and other student groups. Students receive feedback.
- Input session: In the fifth session, students receive an input on how to estimate financial risks derived from the identified industry risks.
- Final Presentation: Students will present their results.

Throughout the course students will have the opportunity to check in and ask questions regarding their work and receive input/feedback.

Course literature

Some general readings will be provided in the kick-off and input sessions. In addition, students will search for literature relevant to their specific group project (supported by the lecturers).

Additional course information

Dr. Anna Stünzi studied Psychology and Economics at the Universities of Zurich and Copenhagen and completed her PhD at the Center of Economic Research at ETH Zurich in the field of Climate and Resource Economics. She worked as a Postdoctoral Researcher at the University of St. Gallen and the Potsdam Institute for Climate Impact Research. She also co-led a project for the development of a private finance unit at the International Union for the Conservation of Nature (IUCN) and was president of the Swiss foreign policy think tank foraus from 2019-2023. Anna Stünzi is now working as an environmental specialist at SBB (the Swiss federal railway company), but still affiliated to and a lecturer at the University of St. Gallen.

Carolin Carella studied International Affairs at the University of St. Gallen and completed her Master of Science in Environmental Technology with specialization in Environmental Resource Management at Imperial College London. She has gained experience in Innovation at Zurich Insurance before joining the World Wide Fund for Nature (WWF) Sustainable Finance Team. At WWF, Carolin Carella has worked on a broad range of sustainable finance projects: from co-authoring the Swiss Retail Banking Rating 2020/2021 to supporting central banks and financial supervisors worldwide in integrating climate,



environmental and social aspects into their mandate and activities. Carolin Carella is now Research Lead for WWF's Greening Financial Regulation Initiative (GFRI).

Examination information

Examination sub part/s

1. Examination sub part (1/3)

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	20%
Duration	--

Examination languages

Question language: English
Answer language: English

Remark

Reflection paper

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

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2. Examination sub part (2/3)

Examination modalities

Examination type	Presentation
Responsible for organisation	decentral
Examination form	Oral examination
Examination mode	Analog
Time of examination	Term time
Examination execution	Asynchronous
Examination location	On Campus
Grading type	Group work group grade
Weighting	40%
Duration	--

Examination languages

Question language: English
Answer language: English



Remark

Final presentation

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

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3. Examination sub part (3/3)

Examination modalities

Examination type	Presentation
Responsible for organisation	decentral
Examination form	Oral examination
Examination mode	Analog
Time of examination	Term time
Examination execution	Asynchronous
Examination location	On Campus
Grading type	Group work group grade
Weighting	40%
Duration	--

Examination languages

Question language: English

Answer language: English

Remark

Mid-term presentation

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

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Examination content

The assessment consists of three parts:

- Midterm Presentation (40%, 15min.): Student groups present their approach in addressing the question, brief on their progress, including any roadblocks or difficulties that may have been encountered. Slides have to be handed in before the presentation and will be part of the assessment. All group members will be given the same grade.
- Final Presentation (40%, 20 min.): Student groups present an in-depth analysis of the problem and their recommendations to the client. Slides have to be handed in before the presentation and will be part of the assessment. All group members will be given the same grade.
- Reflection Paper (20%, max. 1'000 words): Targeted at the lecturers, this paper invites students to reflect on their individual journey throughout the course and in the group, from defining the problem to coming up with a solution.



It allows them to consider the challenge to apply what they have learned in a classroom setting to contemporary problems in a real-world setting. Guiding questions will be provided. The reflection paper should be submitted individually (due at 31.05.2025) and will be graded on an individual basis.

Students are expected to participate fully in all aspects of the course including group work and presentations.

Examination relevant literature

Some general readings will be provided in the kick-off and input sessions. In addition, students will search for literature relevant to their specific group project (supported by the lecturers).

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).