

# Funding Climate Action // Seminar

Fall 2022 (LAWS 8242) // Colorado Law  
Instructor: Nadav Orian Peer // nadav.orianpeer@colorado.edu  
Classes meet Wed, 02:30 pm – 04:10 pm, Room 330  
Office hours [TBD by doodle poll], or by appointment

## A. Course Description

Funding Climate Action is a seminar that prepares students to write a research paper in fulfillment of the seminar graduation requirement. Robust climate action requires investment on a multi-trillion scale and an increasingly tight timeline. The seminar explores the menu of legal and policy for that investment in the rapidly emerging field of Climate Finance.

The syllabus includes three parts:

The first part provides students with the analytical skills to engage in a fruitful discussion of climate finance. Those include an introduction to financial statements, greenhouse gas accounting, and capital budgeting. To make sure the course is appropriate to all, the introduction builds students' understanding from the ground up, without need for any prior background in finance or business law.

The second part of the course analyzes four rapidly evolving legal and policy issues that students may choose from for their research paper. Understanding each of these issues, as well as their intersections, is crucial for aspiring practitioners in the field. The four issues are:

1. Alignment of private investment portfolios with science-based emissions and investments targets;
2. The risks climate-change presents to financial institutions, and regulation pertaining to those risks;
3. Disclosure of climate-related risks;
4. Public funds and their ability to promote climate-related investments.

The third part addresses the research and writing process. It includes multiple sessions working together in a class setting on the key components of the paper: formulating the research question, explaining the background concepts, analyzing sources and drawing conclusions.

At a sum total, the course will provide training for students interested in working at the intersection of climate policy and financial law, while also providing an opportunity to practice students' general research skills.

## B. Learning Outcomes

1. Substantive Law
  - 1.1. Understand the concept of climate alignment and its potential implications to financial institutions;
  - 1.2. Understand the basic regulatory framework for risk management in banks, and its potential implications for climate-related risks;
  - 1.3. Understand the basic structure of proposed disclosures of climate-related risks;
  - 1.4. Understand the basic structure of tax credits and their use to promote climate-related investments.

## 2. Legal Skills

- 2.1. Gain fluency in basic financial accounting concepts;
- 2.2. Gain fluency in basic greenhouse gas accounting concepts;
- 2.3. Understand the basic structure of the capital budgeting process;
- 2.4. Practice writing a research paper: formulating the research question, explaining the background concepts, analyzing sources, and drawing conclusions .

## 3. Assessment

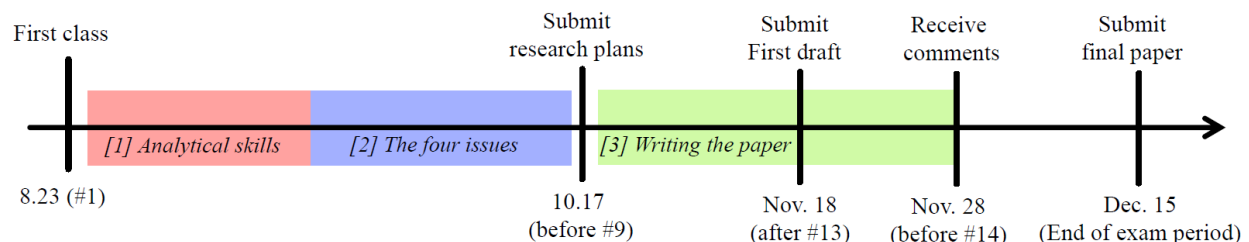
- 3.1. The above learning outcomes will be evaluated through class attendance and participation (20%), two research plans (20%), and a final research paper (60%).

### C. Research Plans, Drafts, and the Final Research Paper

The seminar will prepare students to write an original research paper, in fulfillment of the upper-class writing requirement.

- The paper will consist of 25-30 double-spaced pages;
- Two research plans –one long, one short—will be due Tuesday, Oct. 17, 2022, by 06:00 pm MT. The format and content of the research plans will be discussed in class. The research plans will count towards 20% of the final grade;
- A full first draft of the research paper will be due Friday, Nov. 18, 2022, by 06:00 pm MT. This draft will not be graded, but will serve as the basis for individual comments that the instructor will share with students no later than Monday, Nov. 28, 2022, at noon, MT.
- Final papers are due Dec. 15, 2022, the last day of the exam period, by 06:00 pm MT. The final paper will count towards 60% of the final grade.

**Figure 1: Timeline for Research Plans, Drafts, and Final Research Paper**



### D. Attendance, Reading & Participation Policy

Regular class attendance, reading and participation are required and essential for successful and engaged learning:

- The course preparation load will be kept manageable, aiming at around 3 hours preparation per class. During part of the course, students will need to reserve additional time for the writing and research process;
- Attendance and informed participation in class discussion will count towards 20% of students' final grade.
- While attendance is required, it is understood that students sometimes need to miss class due to emergencies and life transitions (“justified absences”). Justified absences will not affect a student’s grade provided students notify the Faculty Coordinator Office by email (lawfacassist@colorado.edu), and make up the relevant material. Please use the subject line:

“FCA Fall 2022: Justified Absence.” If you need to miss a class, please contact me as soon as possible, and you will receive full support in making up the material;

- Absences that are excessive and unjustified (more than two absences) may result in automatic withdrawal from the course, or further grade reduction.

### **E. Course Materials**

All course materials will be posted on Canvas. There is no need to purchase a textbook, a statutory supplement, etc. A schedule of weekly subjects is included at the end of this syllabus.

### **F. Office Hours**

Office hours will be held at [TBC]. During those hours, I will be available to students wishing to avail and revise class material etc. We will also use this time to schedule special sessions for developing the research plan and comments on the first draft of the research paper. If you are interested in coming to office hours but have conflicting commitments, kindly write me and we will find another time.

### **G. Safe Learning Environment**

#### *Classroom Behavior*

Both students and faculty are responsible for maintaining an appropriate learning environment in all instructional settings, whether in person, remote or online. Those who fail to adhere to such behavioral standards may be subject to discipline. Professional courtesy and sensitivity are especially important with respect to individuals and topics dealing with race, color, national origin, sex, pregnancy, age, disability, creed, religion, sexual orientation, gender identity, gender expression, veteran status, political affiliation or political philosophy. For more information, see the [classroom behavior](#) policy, the [Student Code of Conduct](#), and the [Office of Institutional Equity and Compliance](#).

#### *Requirements for COVID-19*

As a matter of public health and safety, all members of the CU Boulder community and all visitors to campus must follow university, department and building requirements and all public health orders in place to reduce the risk of spreading infectious disease. CU Boulder currently requires COVID-19 vaccination and boosters for all faculty, staff and students. Students, faculty and staff must upload proof of vaccination and boosters or file for an exemption based on medical, ethical or moral grounds through the MyCUHealth portal.

The CU Boulder campus is currently mask-optional. However, if public health conditions change and masks are again required in classrooms, students who fail to adhere to masking requirements will be asked to leave class, and students who do not leave class when asked or who refuse to comply with these requirements will be referred to Student Conduct and Conflict Resolution. For more information, see the policy on classroom behavior and the Student Code of Conduct. If you require accommodation because a disability prevents you from fulfilling these safety measures, please follow the steps in the “Accommodation for Disabilities” statement on this syllabus.

If you feel ill and think you might have COVID-19, if you have tested positive for COVID-19, or if you are unvaccinated or partially vaccinated and have been in close contact with someone who has COVID-19, you should stay home and follow the further guidance of the Public Health Office ([contacttracing@colorado.edu](mailto:contacttracing@colorado.edu)). If you are fully vaccinated and have been in close contact with someone who has COVID-19, you do not need to stay home; rather, you should self-monitor for symptoms and follow the further guidance of the Public Health Office ([contacttracing@colorado.edu](mailto:contacttracing@colorado.edu)).

### *Accommodation for Disabilities*

If you qualify for accommodations because of a disability, please submit your accommodation letter from Disability Services to your faculty member in a timely manner so that your needs can be addressed. Disability Services determines accommodations based on documented disabilities in the academic environment. Information on requesting accommodations is located on the [Disability Services website](#). Contact Disability Services at 303-492-8671 or [dsinfo@colorado.edu](mailto:dsinfo@colorado.edu) for further assistance. If you have a temporary medical condition, see [Temporary Medical Conditions](#) on the Disability Services website.

### *Preferred Student Names and Pronouns*

CU Boulder recognizes that students' legal information doesn't always align with how they identify. Students may update their preferred names and pronouns via the student portal; those preferred names and pronouns are listed on instructors' class rosters. In the absence of such updates, the name that appears on the class roster is the student's legal name.

### *Honor Code*

All students enrolled in a University of Colorado Boulder course are responsible for knowing and adhering to the [Honor Code](#). Violations of the Honor Code may include, but are not limited to: plagiarism, cheating, fabrication, lying, bribery, threat, unauthorized access to academic materials, clicker fraud, submitting the same or similar work in more than one course without permission from all course instructors involved, and aiding academic dishonesty. All incidents of academic misconduct will be reported to Student Conduct & Conflict Resolution ([honor@colorado.edu](mailto:honor@colorado.edu)); 303-492-5550). Students found responsible for violating the [Honor Code](#) will be assigned resolution outcomes from the Student Conduct & Conflict Resolution as well as be subject to academic sanctions from the faculty member. Additional information regarding the Honor Code academic integrity policy can be found on the [Honor Code website](#).

### *Sexual Misconduct, Discrimination, Harassment and/or Related Retaliation*

CU Boulder is committed to fostering an inclusive and welcoming learning, working, and living environment. University policy prohibits sexual misconduct (harassment, exploitation, and assault), intimate partner violence (dating or domestic violence), stalking, protected-class discrimination and harassment, and related retaliation by or against members of our community on- and off-campus. These behaviors harm individuals and our community. The Office of Institutional Equity and Compliance (OIEC) addresses these policies, and individuals who believe they have been subjected to misconduct can contact OIEC at 303-492-2127 or email [cureport@colorado.edu](mailto:cureport@colorado.edu). Information about university policies, [reporting options](#), and support resources can be found on the [OIEC website](#).

Please know that faculty and graduate instructors have a responsibility to inform OIEC when they are made aware of any issues related to these policies regardless of when or where they occurred to ensure that individuals impacted receive information about their rights, support resources, and resolution options. To learn more about reporting and support options for a variety of concerns, visit [Don't Ignore It](#).

### *Religious Holidays*

Campus policy regarding religious observances requires that faculty make every effort to deal reasonably and fairly with all students who, because of religious obligations, have conflicts with scheduled exams, assignments or required attendance.

See the [campus policy regarding religious observances](#) for full details.

## H. Course Schedule

#	Date		Class subject (All materials available on Canvas)
1	Aug. 23		<b>Seminar Overview</b> Analytical skills, the four substantive issues, writing a research paper
			<b>[1] Analytical skills</b>
2	Aug 30		<b>Financial Accounting</b> Counting in dollars: balance sheets and income statements
3	Sept. 6		<b>Greenhouse Gas (GHG) Accounting</b> Counting in CO <sub>2</sub> e: the carbon budget; global warming potential, carbon intensity, scopes 1-3, the abatement cost curve, carbon pricing
4	Sept. 13		<b>Capital Budgeting</b> Net present value, the internal rate of return, weighted average cost of capital
			<b>[2] Four Issues in Climate Finance</b>
5	Sept. 20		<b>Alignment</b> Global Alliance for Net Zero (GFANZ), Science Based Targets Initiative (SBTi), Paris Agreement Capital Transition Assessment (PACTA)
6	Sept. 27		<b>Risk</b> Micro and macro prudential regulation, climate capital requirements, climate stress testing
7	Oct. 4		<b>Disclosure</b> SEC proposed climate disclosure rule, the Carbon Disclosure Project (CDP)
8	Oct. 11		<b>Public Finance</b> Industrial policy, the Inflation Reduction Act of 2022, renewable energy tax credits
			<b>[3] Writing the Paper</b>
9	Oct. 18		<b>The Research Question</b> Calibrating the scope, identifying potential answers, selecting methods
10	Oct. 25		<b>The Background Concepts</b> Reviewing the literature, explaining succinctly, identifying primary sources
11	Nov. 1		<b>Analysis</b> Analyzing a legal/institutional source
12	Nov. 8		<b>Analysis (Cont.)</b> Identifying and analyzing data
13	Nov. 15		<b>Conclusions</b> Explaining your findings, discussing significance, returning to the research question
			<b>Wrap-up</b>
14	Nov. 29		Revising based on comments, check-list to complete the paper