

## MBA – Focusing on Entrepreneurship, Innovation & Technology Management

### ESG, Sustainability and Environmental Economics

Mini-semester: 7 2025-2026  
Cooper building- classroom 214  
Class Meeting times – Fridays 09:00-13:00

**Teaching Staff:**

Instructor: Michal Fonea Alexandron [michalfonea@gmail.com](mailto:michalfonea@gmail.com) 0545-797963

Office Hours: by appointment

Credits: [points]

Study hours per week: 4 hours per week in attendance, 2 Remote sessions, 1 hour reading and preparing

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#### **Course Goals and Description**

This course familiarizes students with the evolving global discourse and mindset shift toward sustainability across the chain of investment: from startups and corporates to investors, regulators, and policymakers.

We will explore the limitations of classic economic theory, introduce foundational concepts of environmental economics, and examine how market mechanisms, policy instruments, and financial innovation are reshaping the business landscape in real time.

Over the past decade, ESG (Environmental, Social, and Governance) principles have become central to business and finance. Once a voluntary framework for responsible investment, ESG has now become an industry standard, integrated into risk management, corporate strategy, and regulation in many regions. The course covers ESG's key methodologies, metrics, and debates, while encouraging critical, forward-looking thinking about its effectiveness and evolution.

Students will engage with practical cases, global trends, and guest lectures from senior experts in the field.

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The course's objectives are threefold:

1. Knowledge Acquisition: Understanding concepts, methodologies, and metrics in environmental economics, ESG, and sustainability.
2. Ecosystem Understanding: Recognizing interdependencies and incentives among investors, corporates, governments, and civil society.
3. Implementation: Learning how to align strategies and ventures with a business environment that values sustainability, resilience, and long-term value creation.

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### **Learning Outcomes**

By the end of the course, students will be able to:

- Understand global and local trends in sustainability, ESG, and environmental economics, and their relevance to business and investment.
- Apply sustainability and ESG concepts in their professional or entrepreneurial context.
- Critically assess ESG frameworks, policies, and corporate practices.
- Follow and analyze sustainability-related developments independently.
- Develop an ESG implementation strategy or analyze a relevant case study.

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### **Course Content and Topics**

The course will broadly cover the following topics and concepts:

- Foundations: The Anthropocene, climate change, and the evolution of economic thinking.
- Core Concepts: Externalities, the tragedy of the commons, GDP alternatives, circular and doughnut economics, and the “product-as-a-service” model.
- Markets and Finance: ESG screening, active ownership, ratings and agencies, sustainability-linked bonds, impact investment, and transition finance.
- Measurement and Materiality: “You manage what you measure” — metrics, materiality, and integrated reporting.
- Corporate Responsibility: Triple bottom line, process–output–outcome models, and ESG risk management.
- Policy and Regulation: Global regulatory trends (EU Taxonomy, CSRD, ISSB, SEC climate disclosure) and local Israeli policy developments.
- Civil Society and Communication: The role of NGOs, media, and activism in shaping markets and behavior.
- Legal and Governance Dimensions: Fiduciary duties, directors’ responsibility, and climate litigation.
- Emerging Trends: ESG backlash and politicization, the future of sustainable finance, and long-term economic design.
- Innovation and Technology: ClimateTech, data transparency, and the role of emerging tools in advancing sustainability.

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### Assignments and Grading Procedures

Course assignments will consist of:

- Short Written Assignment (15%) – A 2-page paper submitted during the course, analysing a sustainability or ESG topic related to the student’s field.
- Class Presence and Participation (10%) – Active attendance and contribution in class discussions and guest sessions.
- Final Group Presentation (75%) – A presentation delivered at the end of the course, presenting either:
  - An ESG implementation strategy for the student’s own line of business, or
  - A case study or investment plan analysing ESG integration in a selected context.

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### Course Schedule

Session	Topic	Highlights / Guest Speakers
1	Introduction to Sustainability	Key concepts and definitions; history of the sustainability discourse; climate change and the Anthropocene; evolution of economic thinking; carbon markets and circular economy.
2	The Chain of Investment	Materiality, spectrum of investments (traditional to philanthropy), what is ESG, how institutional investors and VCs drive ESG adoption. <i>Introduce first assignment.</i>
3	The Corporate Level	Measurement, management, and reporting: frameworks and stakeholder expectations. <i>Guest Speaker:</i> Mor Stoller, Head of ESG at Entropy. Civil society and the influence of NGOs and media.
4	Policy and Regulation	Global and local ESG policy trends; voluntary vs. mandatory standards; Israel’s evolving ESG landscape. <i>Guest Speaker:</i> Will Martindale, Group Head of Sustainability at Cardano UK (former Head of Policy, UN PRI). <i>Introduce final assignment.</i>
5	Data and Ratings	ESG ratings and methodologies; challenges in data quality, comparability, and greenwashing. <i>Guest Speaker:</i> Carla Shuchman, ESG Manager at TEVA Pharmaceuticals. Debt tools: green, social, and sustainability-linked bonds.

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Session Topic	Highlights / Guest Speakers
6 Legal Responsibilities and the Backlash	Corporate and board duties regarding ESG; the politicization of ESG; balancing fiduciary duty and sustainability. Looking ahead: ultra-long-term thinking and future-oriented economics.
7 ClimaTech and Student Presentations	Technological innovations and market gaps; student group presentations and class discussion.

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### About the Instructor

Michal Fonea Alexandron is an ESG and ultra-long-term investment expert who manages a portfolio of energy and infrastructure companies in Europe. She heads the Business Impact Forum at the Hurvitz Institute for Strategic Management at Tel Aviv University and leads the ESG for Growth program for directors and managers.

Michal is a trustee of Oxford University's Climate Alumni Network (OXCAN) and serves on the standards committee of the Finance for Peace initiative. She has advised major institutions including the Bank of Israel, the Israel Sovereign Wealth Fund, and the Accountant General. Previously, Michal was a senior manager at the UN-backed Principles for Responsible Investment (PRI) in London, where she developed the global ESG reporting standard for investors. She holds an MSc in Environmental Policy from the University of Oxford and a BA in Philosophy, Politics, and Economics from the Hebrew University of Jerusalem.

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