



Behind the Programme

EFFAS Certified ESG Analyst®

Course Faculty

Prof. Dr. Alexander Bassen

Academic Director of the Certified ESG Analyst® Programme

Alexander Bassen is a full professor of capital markets and management at the University of Hamburg, Faculty of Business, Economics and Social Science (Germany). He teaches courses in finance and investment, ESG and capital markets and reporting. Alex is a member of the German Advisory Council on Global Change of the German Federal Government. In addition, he served as a member of the EFRAG Project Task Force EU Sustainability Reporting Standard (PTF ESRS), the German Council for Sustainable Development – Advisory Body of the German Federal Government, and the G7 Impact Task Force. He is an Honorary Research Associate at the University of Oxford (Smith School of Enterprise and the Environment) and a Visiting Professor at the Hong Kong Baptist University. In addition, he is a member on several advisory committees for sustainable finance.

Alexander is since 2024 the inaugural Chair of the Independent Standards Board (ISB) of the Greenhouse Gas Protocol (GHG).



Sonia Artuso, CEFA, CIIA, CESGA

Sonia is the ESG Investment Integration Manager at Generali. She contributes to sustainable investment innovation as the Group Head of Sustainability and Social Responsibility (GS&SR) pivot for the Group CIO and A&WM area. She has a bachelor's degree from Università di Torino, majoring in Economics and Business, and holds the CIIA, CESGA and CEFA.

She collaborates with standard setters and contributes to several influential sustainability committees and task forces, including the FinDatEx ESG Technical Working Group, the Insurance Europe Sustainability Working Group and the AIAF Education Commission for ESG Issues. Sonia's commitment to sustainability also extends to academia, where she shares her knowledge as a lecturer at Cattolica University in Milan.

Among her latest publications are: Exploring the Effectiveness of Sustainability Measurement: Which ESG Metrics Will Survive COVID 19? published in the Journal of Business Ethics (Springer); How to improve Biodiversity information published in Extinction Governance edited by Atkins J. and Macpherson M. (Routledge) and Introduction to SRI: From Traditional to Sustainable Investing (McGraw-Hill).

Aurélie de Barochez, CIIA

Aurélie de Barochez is the Director of Consultancy at Moonshot, where she oversees assignments on ESG topics such as climate and biodiversity strategies, structuring ESG funds, defining impact strategies, and auditing ESG investment policies. Moonshot's clients include institutional investors, management companies, and ESG fund distributors.

Previously, Aurélie was Head of ESG Integration at Groupama Asset Management (2018–2023), where she introduced an ESG strategy to integrate ESG factors into investment decisions and developed an ESG training program for portfolio managers. She joined Groupama AM in 2015 as a financial and ESG analyst, specializing in the energy sector and environmental issues.

From 2012 to 2015, she worked at Novethic, certifying SRI funds, developing sustainable investment training, and conducting statistical studies. Aurélie began her career in 2011 as an SRI analyst at General and then at Agicam.

She holds a master's in Management from Audencia Nantes, a master's in International Law from Université Paris 2 Panthéon-Assas, and earned her SFAF (CIIA) certification in 2017. She is a member of the SFAF Commission for Extra-Financial Analysis.



Corinne Baudoin, CEFA

Corinne Baudoin has been a member of the SFAF board in charge of ESG topics since 2017 and she also participates in the SFAF Commission in charge of extra-financial analysis. She began her career as an equity fund manager at CCR Actions from 1997 to 2002. Then she participated in the creation of the “value investing” asset management company Metropole gestion in 2002, where she stayed until 2014. As an equity fund manager, she worked on the development of an ESG criteria integration tool into financial analysis and fund management. She is now a financial and ESG reporting consultant and teaches ESG analysis and reporting at the Dauphine University and PPA Business School in Paris.

Corinne has been an accredited Certified European Financial Analyst (CEFA) since 2000. She is also an agricultural engineer (ENSFA) and has a master’s degree (DESS) in land-use planning and local authorities and a master’s degree in Environmental law.

Dr Donato Calace

Dr Calace is Senior Vice President of Innovation and Accounts at Datamaran. He contributes to global innovation projects for the firm and heads the business development and account strategy. He speaks frequently at expert-conferences worldwide and has been invited as guest lecturer to top business schools, including the London Business School.

In 2019 he participated in the European Commission DG FISMA expert session on materiality. He is a member of the EFRAG Task Force on reporting of non-financial risks and opportunities and linkage to the business model and from 2021 a member of the EFRAG Working Group reviewing the EU Sustainability Reporting Standards. He is Co-chair with Prof. Riccardo Stacchezzini of the working group on Operationalizing Materiality launched by the Organismo Italiano Business Reporting (OIBR). He is also a member of the UK's Financial Reporting Council (FRC) Stakeholder Insights Group.

In 2016, Donato was awarded a Ph.D. in the international program “The Economics and Management of Natural Resources” developed by prestigious Universities from Italy, Serbia, China, USA and Russia. Results of his research were presented in international conferences and published in scientific journals such as the International Journal of Sustainable Development, and specialized reviews such as Ethical Boardroom.



Anthony Cheung, CESGA, FCPA

Anthony Cheung is Managing Director of ESG for PAG's Polymer Capital Management and is primarily responsible for driving sustainable investment and ESG integration within the group. Prior to joining Polymer, Anthony held various asset management roles in London, Singapore and Hong Kong, which included Gartmore, Pictet, and BNP Paribas.

Anthony was the first person in Asia to attain the Certified ESG Analyst® designation. He holds various industry positions including Stakeholder Council Member of the Global Reporting Initiatives (GRI) and SRI Professional Assessment Panel member at the Chartered Institute of Securities and Investment (CISI). Anthony actively advocates sustainability governance best practice; he is an Executive Council Member of the Hong Kong Independent Non-Executive Directors (INED) Association, a Board Governor at Friends of the Earth (HK) and acts as INED for three Hong Kong listed companies.

Anthony is a Visiting Fellow at the University of Hamburg. He holds a BSc (Hons) in Economics from the London School of Economics (LSE) and a Postgraduate Certificate in Sustainable Business from the University of Cambridge. Anthony is a Fellow of CPA Australia. He was awarded the Regional ESG Leader Award by Insights and Mandate (I&M) in 2019.



Dr. Gunnar Friede, CEFA, CIIA

Gunnar Friede is Head of ESG and Head of Investment Strategy in the Multi Asset division at DWS Group. He and his team manage ESG funds and mandates across a range of risk profiles.

Gunnar is a member of the EFFAS Commission on ESG and chairs the German DVFA Expert Committee on Impact. He contributes to the EFFAS ESG Certified Analyst program since its launch.

Gunnar works for DWS since 2005, initially as a global equity portfolio manager, and has since then a focus at ESG. He started his professional career in the Private Client Division of Deutsche Bank. He holds a PhD (Dr. rer. pol.) from the University of Hamburg where he researched on the relationship between ESG and financial performance. He holds a master (Diplom-Kaufmann) in Business Administration from HTW Berlin and is Certified European Financial Analyst (CEFA) and Certified International Investment Analyst (CIIA).



Peter Lindström, CFA, CESGA

Peter Lindström is the Chief ESG Specialist at Danske Bank's Responsible Investment department. In his role with the Sustainability Insights & Analytics team, he manages sustainability models and provides ESG analysis to support investment teams, integrating ESG principles into the bank's broader investment strategy.

Peter also oversees institutional client relationships, ensuring they stay current on responsible investment practices. He leads the ESG Education Program for the Asset Management Division, showcasing his dedication to enhancing ESG knowledge within the organization and for clients. He holds an M.Sc. from Aalto University in Helsinki and is both a Chartered Financial Analyst (CFA) and a Certified ESG Analyst (CESGA).

With 18 years of financial sector experience, including 10 years in sustainable investing, Peter has been with Danske Bank since 2019. His leadership has been instrumental in embedding ESG into the bank's strategies, promoting a more sustainable future in finance.



Prof. Dr Kerstin Lopatta, CESGA

Kerstin Lopatta is Chair Professor of Financial Accounting, Auditing and Sustainability at the University of Hamburg. Furthermore, she is affiliated with City University of Hong Kong as a visiting professor. She received her doctoral degree from Goethe University Frankfurt.

Kerstin has extensive experience in sustainability reporting and financial accounting in practice and research. Before starting her scientific career she worked as an audit assistant for Deloitte. She is involved in developing, improving and implementing a variety of disclosure standards in different areas of sustainability reporting, e. g. she serves as an academic observer of the sustainable finance council of the German Ministry of Finance and is the vice chair of the EFRAG Sustainability Reporting Board.

In her research, she investigates empirically the effects of environmental, social, and governance factors on business and society. She also covers corporate governance topics such as board structure and diversity. Kerstin Lopatta is a member of the supervisory board and of the audit committee at Freenet AG and EUROKAI GmbH & Co. KGaA.



Patricia Moles

Patricia has more than 25 years of experience in international capital markets and the development of sustainable corporate strategies, mainly in Latin America. She has advised Banco de México in the development of a sustainable finance agenda since 2018. She joined the team of advisors to the Governor of Banco de México in 2020, promoting the agenda of the Network of Central Banks to green the financial system (NGFS) of which Banco de México is a founding member. She has also acted as Alternate Secretary in the Committee of Sustainable Finance, of the Financial System Stability Council and coordinated the Sustainable Finance Executive training at the ITAM in Mexico, in 2020 and 2021.

Patricia trained in economics at the Instituto Tecnológico Autónomo de México (ITAM) and has a master's degree in International Management from ESADE, Barcelona, and a master's degree in Development Studies from the London School of Economics (LSE), in London.



René Nicolodi, PhD

René Nicolodi is the Head of Equities & Themes and Deputy head of Asset Management at Swisscanto Invest by Zürcher Kantonalbank. Mr Nicolodi received his Ph.D. from the University of Zurich, and since 2009 has been a Chartered Alternative Investment Analyst (CAIA).

In addition to his role at ZKB, Mr Nicolodi is a lecturer at: the University of Applied Sciences for Business Administration Zurich (HWZ), the University of Zurich, the Swiss Training Centre for Investment Professionals (AZEK), and the International Management Institute in Kiev. René Nicolodi is a member of the EFFAS ESG Commission and is a board member at Swiss Sustainable Finance (SSF).



Susana Peñarrubia Fraguas, CFA, CESGA

Susana is Head of ESG Integration – Active at DWS. She joined DWS in 2001 after 3 years of experience as salesperson for fixed income sales at Dresdner Kleinwort Benson. From 2007 till 2020, she has been equity portfolio manager for European ESG retail and institutional funds as well as for Global Infrastructure. In 2020 she was awarded by Handelsblatt “die renommiertesten portfolio manager 2020 in the category sustainable equities”.

She has a Master's degree ("Licenciada en Económicas") in economics from the Universidad de Alcalá de Henares, Madrid and additional studies at: Leeds Polytechnic (UK); Fachhochschule für Wirtschaft (Pforzheim) and Hochschule für Bankwirtschaft (Frankfurt); Dresdner Bank Training Program; and INSEAD (Fontainebleau). In 2005 and 2006 the Institutional Investor Magazine awarded her “Best of European Buy side Analyst”. Furthermore, in 2010 and 2011 she was recorded in the 75 so called “TopGun” most influential Buy side specialists in Europe. She is also: a Member of the Arbeitskreis “Integrated Reporting und Sustainable Management” of the Schmalenbach Gesellschaft; EFFAS Faculty of the CESGA and ESG Essentials Programmes.



Teresa Royo Luesma, CESGA

Teresa is a partner in the sustainability and good governance area at KPMG Spain, a member of the reporting commission of the Spanish Institute of Financial Analysts (IEAF), and CESGA Faculty for the last decade.

After 20 years of experience in the ESG and sustainability field, she provides professional advice to companies and financial institutions in the implementation of regulation, in the design of sustainability, decarbonization and value chain strategies and in improving the transparency of companies for stakeholders and capital markets.

Before joining KPMG thirteen years ago, she worked as an ESG and extra-financial analyst for listed companies in Spain and Latin America for ECODES, a Spanish analyst partner at EIRIS, and participated in the launch of indices such as the FTSE4good IBEX.



Sofia Santos, PhD, CESGA

Sofia is an economist with 27 years of experience, particularly in sustainability and sustainable finance. Her career began in London with Merrill Lynch, before moving back to Portugal, where she worked with NGOs, Reuters, Bloomberg, and the National Statistics Institute. In 2004, she co-founded Sustentare Lda, guiding major Portuguese companies in creating their first sustainability reports and strategies. She further expanded her impact by co-founding SystemicSphere in 2013, specializing in sustainability trends and implementation. Today she is also a consultant for the World Bank, French Development Agency, the UK Foreign, Commonwealth & Development Office and the Green Climate Fund, for the Africa region on climate and sustainable finance.

In 2018, Sofia took on a pivotal role in coordinating the "Portuguese Think Tank on Sustainable Finance" at the Portuguese Ministry of Environment and Energy Transition. Her leadership culminated in the "Letter of Commitment for Sustainable Finance in Portugal," a landmark initiative for the country. She has also held the CESGA designation since 2019, underscoring her expertise in ESG analysis.

She co-coordinates executive courses on sustainable finance at ISEG Executive Education and teaches at Mohammed VI Polytechnic University, Morocco. She earned her doctorate in 2012 from Middlesex University, London, with a thesis titled "The Legitimacy of Portuguese Banks and the Environment-Is the Portuguese Banking Sector Greenwashing?" She is the author of six books & continues shaping the field through consultancy and engagement in international climate finance projects.

