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Bridging the sustainability information gap: an assessment of the European sustainable finance framework

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The European Sustainable Finance Framework is a collection of legislation that aims to increase sustainable investments to facilitate the transition to a climate neutral Europe. The fundamental idea behind this framework is that investors who are provided with information on the sustainability impact, risks, and opportunities of their investment decisions are well-equipped to make a well-informed investment decision that incorporates sustainability considerations. This should increase the reallocation of capital toward sustainable economic activities.

This dissertation examines the European Sustainable Finance Framework through the lens of Law & Economics, assessing whether this framework effectively addresses market failures that impede the allocation of capital toward sustainable economic activities. For this, the dissertation analyses and evaluates the Corporate Sustainability Reporting Directive, the European Sustainability Reporting Standards, the EU Taxonomy Regulation, the Prospectus Regulation, the European Green Bond Regulation, and the Sustainable Finance Disclosure Regulation.

The thesis concludes that, while the framework represents meaningful progress in improving sustainability-related information for investors, it also has structural weaknesses: fragmented regulation, a binary approach to what counts as ‘environmentally sustainable economic activities’, and heavy, inconsistent reporting requirements. Addressing these weaknesses requires better alignment of disclosure rules across the framework, with consistent application of the double materiality principle and Taxonomy-alignment.

This is a volume in the series of the Meijers Research Institute and Graduate School of the Leiden Law School of Leiden University. This study is part of the Law School’s research programme ‘Coherent Private Law’.

Bridging the Sustainability Information Gap

An Assessment of the European Sustainable Finance Framework

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