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

Hartman-Ohnesorge, L.G.L.

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Propositions relating to the dissertation

BRIDGING THE SUSTAINABILITY INFORMATION GAP

An Assessment of the European Sustainable Finance Framework

by Lara Hartman-Ohnesorge

1. The lack of funding for sustainable economic activities is caused, at least in part, by information asymmetries between issuers and intermediaries on the one hand and investors on the other hand.
2. Informed investment decisions that integrate sustainability considerations necessitate the disclosure of all four double materiality dimensions (positive and negative sustainability impacts and financial risks and opportunities) consistently throughout the EU Sustainable Finance Framework.
3. The EU Sustainable Finance Framework contains two complementary regulatory strategies: the procedural transparency and normative thresholds. Together, these provide both comprehensive firm-specific information and standardized sustainability information necessary for informed investment decisions.
4. Together, the CSRD/ESRS for procedural transparency on all four dimensions of the double materiality principle and the Taxonomy for the normative qualification of 'environmentally sustainable economic activities' successfully limit information asymmetries in ongoing disclosures for issuers.
5. The Prospectus Regulation fails to adequately address sustainability information asymmetries for initial public offerings of securities due to its reliance on open norms without specific sustainability disclosure guidelines, resulting in heterogeneous and incomparable disclosures. Harmonised sustainability disclosures in prospectuses should therefore be mandated under the Prospectus Regulation.
6. The strict requirements of the European Green Bonds Regulation limit widespread adoption and fail to address information gaps for the vast majority of bond issuances that fall outside its framework.
7. Articles 8 and 9 SFDR function as market labels despite being transparency requirements, potentially misleading investors due to the absence of clear material thresholds.
8. The SFDR must incorporate double materiality across all products and include mandatory taxonomy-alignment to ensure the comparability of information across financial products.
9. The Taxonomy's binary classification is overly reductive and may inhibit capital flows to sustainable activities falling short of strict criteria.
10. Limiting the scope of the CSRD will undermine the availability of sustainability information throughout the investment chain, which will compromise sustainability targets, pose financial risks, and undermine SFDR's effectiveness since financial market participants depend on issuer disclosures.
11. Policies that have the effect of reducing research time for PhD fellows who become parents by the duration of mandatory maternity leave constitute discriminatory practices that undermine equal opportunities in academic research.