Governance and Sustainability

[48] Mayer,

Functional Approach

[44] On this topic see Capriglione,

Corporation to have conscience, when it has no soul to be damned, and no body to be

March2022 r., available at SSRN :

Directive on Corporate Sustainability Due Diligence (P

See affirmatively Sjåfjell, Mähönen,

Report: A Critique

Long-termism and Sustainability

Sustainable Corporate Governance Initiative – room for improvement

primarily affected by regulatory initiatives stemming from the second goal

The CSRD also introduces further standardization of sustainability

sustainability disclosure obligations for manufacturers of financial products and

that aim to introduce a 'green supporting factor' in the EU prudential rules for

Primarily, banks are affected by regulatory initiatives stemming from the second goal


to foster transparency and long-termism are actually a

actions pertaining to foster transparency and long-termism are actually a

primary goal of the CSRD: to ensure that the strategies of financial enterprises. The CSRD also introduces further standardization of sustainability

framework. In line with the Action Plan, these strategies are being further developed.

sustainability aspects of variable remuneration

reached with the adoption of the Non-Financial Reporting Directive 2014/95/EU

the actions pertaining to foster transparency and long-termism are actually a

The EU is in the vanguard of recognizing companies as agents for public interests that

Development Goals shape the global course of sustainability policy.

question many basic organizing principles of the European political economy

Finally, it has to be stressed, that the question of the appropriate regulatory framing of

negative externalities (e.g., costs) related to the "long and winding road" to

avoiding pathological behavior (such as "

harmonization on the understanding of the corporate purpose is being pursued despite

academic debate that emerged along with the sustainability revolution and the

argument around the so-called agency theory and argued that shareholders are residual

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