

1. Record Nr.	UNINA9910861096803321
Autore	Busch Danny
Titolo	Sustainable Finance in Europe : Corporate Governance, Financial Stability and Financial Markets
Pubbl/distr/stampa	Cham : , : Springer International Publishing AG, , 2024 ©2024
ISBN	3-031-53696-7
Edizione	[2nd ed.]
Descrizione fisica	1 online resource (732 pages)
Collana	EBI Studies in Banking and Capital Markets Law Series
Altri autori (Persone)	FerrariniGuido GrünewaldSeraina
Disciplina	332.1094
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Nota di contenuto	Intro -- Series Editor's Preface -- Contents -- List of Contributors -- List of Figures -- List of Tables -- Part I General Aspects -- 1 Sustainable Finance in Europe: Setting the Scene -- 1.1 Introduction -- 1.2 General Aspects -- 1.3 Sustainable Finance and Corporate Governance -- 1.4 Sustainable Finance, Systemic Risk and Monetary Policy -- 1.5 Sustainable Finance and Financial Markets -- 2 The European Commission's Sustainable Finance Action Plan and Other International Initiatives -- 2.1 Introduction -- 2.2 The Broader Perspective -- 2.3 The Sustainable Finance Action Plan -- 2.3.1 EU Classification System ('Taxonomy') -- 2.3.2 Standards and Labels for Green Products -- 2.3.2.1 EU Green Bond Regulation -- 2.3.2.2 EU Ecolabel for Retail Financial Products -- 2.3.2.3 Extending the Framework of Sustainable Finance Standards and Labels -- 2.3.2.4 Prospectus Disclosures -- 2.3.3 Fostering Investment in Sustainable Projects -- 2.3.4 Sustainability Benchmarks -- 2.3.5 Better Integrating Sustainability in Ratings and Market Research -- 2.3.5.1 Proposal for a Regulation on the Transparency and Integrity of Environmental, Social and Governance (ESG) Rating Activities -- 2.3.6 Clarifying Institutional Investors' and Asset Managers' Duties -- 2.3.7 Incorporating Sustainability in Prudential Requirements -- 2.3.7.1 Integration of Sustainability Risks and Factors in Governance, Risk Management and Fiduciary Duties Under Solvency II, IDD, UCITS, MiFID

and AIFMD -- 2.3.7.2 Availability of Insurance Coverage: The Insurance Protection Gap -- 2.3.7.3 The EBA 2019 Action Plan, 2022 Roadmap on Sustainable Finance and the EBA Report on Management and Supervision of ESG Risks for Credit Institutions and Investment Firms -- 2.3.7.4 CRD V/CRR II -- 2.3.7.5 EU 2021 Banking Package (CRD VI, CRR III) -- 2.3.7.6 ECB -- 2.3.7.7 Joint Committee.

2.3.8 Strengthening Sustainability Disclosure and Accounting Rule-Making -- 2.3.9 Fostering Sustainable Corporate Governance and Attenuating Short-Termism in Capital Markets -- 2.4 The Renewed Sustainable Finance Strategy -- 2.4.1 Financing the Transition of the Real Economy Towards Sustainability -- 2.4.2 Towards a more Inclusive Sustainable Finance Framework -- 2.4.3 Improving the Financial Sector's Resilience and Contribution to Sustainability: The Double Materiality Perspective -- 2.5 Fostering Global Ambition -- 2.6 Concluding Remarks -- 3 Sustainable Digital Finance and the Pursuit of Environmental Sustainability -- 3.1 Introduction -- 3.2 Technology, Sustainability and the Emergence of Sustainable Digital Finance -- 3.3 International, National, and European Initiatives -- 3.4 The Infrastructural Technological Framework and How Does Digital Finance Become "Sustainable Digital Finance" or "Green Digital Finance"? -- 3.5 How Disruptive Technologies Improve Sustainable Finance -- 3.6 Policy Consideration for Supporting Sustainable Digital Finance -- 3.7 Conclusions -- Part II Sustainable Finance and Corporate Governance -- 4 Corporate Purpose and Sustainability Due Diligence -- 4.1 Introduction -- 4.2 Corporate Purpose and Sustainability -- 4.2.1 The Multiple Roles of Corporate Purpose -- 4.2.2 Enhancing Economic Value Under Environmental and Social Constraints -- 4.3 The Comparative Law of Corporate Purpose -- 4.3.1 The German Pluralistic Approach -- 4.3.2 French New Legislation and the Raison d'être of Companies -- 4.3.3 From Shareholder Value to Sustainable Success in Italian Corporate Governance -- 4.3.4 Enlightened Shareholder Value in the UK Companies Act -- 4.3.5 US Law -- 4.3.6 A Brief Comparison -- 4.4 The Law and Politics of Corporate Purpose -- 4.4.1 Is Company Law Reform Needed? -- 4.4.2 Should EU Corporate Law Define Directors' Duty of Care in the Light of Sustainability? -- 4.4.3 Possible Strategies for Legal Reform -- 4.5 The Proposed Directive on Corporate Sustainability Due Diligence -- 4.5.1 Purpose and Scope of the Draft Directive -- 4.5.2 Due Diligence Obligations -- 4.6 Concluding Remarks -- 5 The Role of EU Securities Regulation in Sustainable Corporate Governance -- 5.1 Introduction -- 5.2 Framing Sustainable Corporate Governance -- 5.3 The Challenges of Sustainable Corporate Governance -- 5.4 The Role of Securities Law -- 5.5 Conclusion -- 6 Corporate Sustainability Reporting -- 6.1 Introduction -- 6.2 The Rise of Corporate Sustainability Reporting -- 6.2.1 From Financial Reporting to Sustainability Reporting -- 6.2.2 Mandatory Application of IFRS by Companies Incorporated in the EU Since 2005 -- 6.2.3 Broadening the Scope of Corporate Reporting -- 6.2.4 Predecessor to the CSRD: The Non-financial Reporting Directive -- 6.2.5 Voluntary Frameworks for Sustainability Disclosures -- 6.3 The CSRD in a Broader Context -- 6.3.1 CSRD as Part of the EU Sustainable Finance Action Plan -- 6.3.2 International Initiatives -- 6.3.3 From Proposal for the CSRD (June 2021) to Formal Adoption of the CSRD (December 2022) -- 6.4 Core Elements of the CSRD -- 6.4.1 Scope of the CSRD and Exemptions -- 6.4.2 Phased-in Entry into Force -- 6.4.3 Assurance of Sustainability Reports -- 6.5 Highlights of the ESRS -- 6.5.1 Format and Structure of the ESRS -- 6.5.2 Brief Outline of the Key Topics in the ESRS -- 6.5.2.1 Cross-Cutting Standards -- 6.5.2.2 Topical Standards: E --

6.5.2.3 Topical Standards: S -- 6.5.2.4 Topical Standard: G -- 6.6 Closing Remarks -- 7 Integrating Sustainability in EU Corporate Governance Codes -- 7.1 Introduction -- 7.2 Corporate Governance Codes: The EU Approach.

7.3 EU Approach to Sustainable Development and the Need for a Sustainable Corporate Governance -- 7.4 Methodology -- 7.5 Findings -- 7.5.1 The Purpose of Corporate Governance and of Codes -- 7.5.2 CSR/Sustainability -- 7.5.2.1 Sustainable Success -- 7.5.2.2 Sustainable Development/Value Creation/Sustainable Long-Term Value -- 7.5.2.3 Corporate Social Responsibility (CSR) -- 7.5.2.4 Stakeholders -- 7.5.3 Stakeholders -- 7.5.4 Employees -- 7.5.5 Gender Diversity -- 7.5.6 Sustainability/CSR Committee -- 7.5.7 Compensation and Sustainability -- 7.5.8 Sustainability Reporting -- 7.5.9 Ethics -- 7.6 Final Remarks and Future Steps -- Part III Sustainable Finance, Systemic Risk & Monetary Policy -- 8 Climate Change as a Systemic Risk in Finance: Are Macroprudential Authorities Up to the Task? -- 8.1 Introduction -- 8.2 Climate Change as a Source of Financial Instability -- 8.3 What Role for Macroprudential Policy? -- 8.3.1 Systemic Risk and its Macroprudential Assessment -- 8.3.2 Challenges Associated with CRFR: Methodology, Data and Timing of Policy Action -- 8.3.2.1 Methodological Approaches to Assess CRFR -- 8.3.2.2 Timing of Policy Action -- 8.4 Addressing CRFR with the Macroprudential Toolkit -- 8.4.1 Capital-Based Tools -- 8.4.2 Borrower-Based Tools -- 8.5 Conclusions -- 9 Prudential Requirements for ESG Risks of Banks -- 9.1 Addressing ESG Risks by Banks -- 9.2 Qualitative Risk Management Organisation -- 9.2.1 Introduction -- 9.2.2 Existing Framework CRD4 -- 9.2.3 The 2021 EBA ESG Report -- 9.2.3.1 Fulfilling the EBA's Mandate-Definitions of Climate, Physical or Transition Risks -- 9.2.3.2 Limits to Double Materiality -- 9.2.3.3 Bottlenecks in Risk Management Development -- 9.2.3.4 Risk Drivers and Transmission Channels of Climate and Environmental Risks -- 9.2.3.5 Quantitative and Qualitative Methods.

9.2.4 ECB Guide on Climate-Related and Environmental Risks -- 9.2.4.1 An Activist ECB -- 9.2.4.2 The Thirteen ECB Risk Management Expectations -- 9.2.4.3 Comparison to the 2021 EBA ESG Report -- 9.2.4.4 The ECB's Thinking on Risk Management -- 9.2.5 Basel Committee Risk Management and Supervision Principles -- 9.2.5.1 Late Creation of Basel Committee on Principles -- 9.2.5.2 Basel Committee Principles -- 9.2.5.3 Twelve Principles for Banks -- 9.2.5.4 The Role of the Regulator -- 9.2.6 The New Rules Arising from CRD6 -- 9.2.6.1 Introduction -- 9.2.6.2 CRR Definitions of Environmental, Social and Governance Risk -- 9.2.6.3 Bank-Focused Risk Management Provisions -- 9.2.6.4 Review of Risk Management by Competent Authority -- 9.2.6.5 Political Negotiations on CRD6 -- 9.2.7 Concluding Remarks -- 9.3 Pillar 1 Capital Requirements to Address ESG Risks -- 9.3.1 Introduction -- 9.3.2 Green Support Factors for Sustainable Finance -- 9.3.2.1 Incentivising Sustainable Finance -- 9.3.2.2 Support Factor Framework of CRR3 -- 9.3.3 Studies of the Network on Greening the Financial Sector (NGFS) -- 9.3.3.1 Introduction -- 9.3.3.2 The Expert Opinion Reports Organised by the NGFS -- 9.3.4 Environmental and Social Risks in the European Prudential Framework -- 9.3.4.1 Introduction -- 9.3.4.2 The Broader Conceptual Approach of Designing Pillar 1 Requirements -- 9.3.4.3 ESG Risks and Relation to Credit Risk -- 9.3.4.4 ESG Risks and Relation to Market Risk -- 9.3.4.5 ESG Risks and Relation to Operational Risk -- 9.3.4.6 ESG Risks and Relation to Concentration Risk -- 9.3.5 Concluding Remarks -- 10 The Role of Prudential Regulation and Supervision of Insurers in Sustainable Finance -- 10.1 Introduction.

10.2 Setting the Scene: The Objective of Insurance and Insurance
Supervision in Relation to Sustainable Finance: The Prudent Person
Principle, Underwriting Risks and the Insurance Protection Gap.
