#WeAreEurope

HEC PARIS | SUSTAINABILITY & ORGANIZATIONS institute

2025 post-Omnibus CSRD Business Survey

Part 1 - Quantitative study & Verbatims

May 2025

Introduction Word

With this survey, WeAreEurope set out—modestly—to bring operational feedback from companies into the CSRD debate.

The response has far exceeded our initial expectations.

In just one month, more than 1,800 professionals responded, sharing their views with European policymakers and helping **push back against the ongoing "technosplaining"** about how companies should—or shouldn't—be managed.

These professionals are eager to continue contributing to the public debate on one of the biggest questions of 2025: ***are sustainability and competitiveness compatible?*** Over 250 participants have already expressed their willingness to take part in follow-up surveys and in-depth discussions on the topic.

As a newly established NGO, grounding our advocacy in grassroots insights is crucial. This survey provides exactly that. We strongly believe that **public policy should be built on consultation and impact assessment**.

The findings clearly show that there is no technical or psychological barrier preventing companies—who are central stakeholders—from actively participating in policy development in Europe. The results of this unique survey are valuable input for public debate and for shaping better legislation. **We hope the voice of European businesses will finally be heard**.

Alexis Kryceve
President of WeAreEurope

WeAreEurope is an apolitical collective of European professionals who carry the voice of businesses and citizens . We are proud of Europe and of a European model based on the balance between economic, environmental, social and societal dimensions and we want to contribute to the European project by going beyond the notion of a common market to make it a European dream

Why this survey?

Keep open the debate around a strategic legislation for the EU

The Corporate Sustainability Reporting Directive (CSRD) is a cornerstone of the EU's policy framework to achieve its sustainability goals, including climate action.

It established much-needed regulatory guidance for the market, enabling companies and professionals to use a standardized tool to monitor and report their sustainability impacts, risks, and opportunities—based on the principle of double materiality.
In the fall of 2024, however, the European Commission unexpectedly proposed a fundamental reform of the Directive. This reform, part of the so-called "Omnibus" package, introduced sweeping changes to the content, scope, and timeline of the CSRD. Alarmingly, the proposal was developed without a proper stakeholder consultation process or impact assessment, appearing to potentially contravene several principles of the EU's Better Law-Making framework.

In response, members of **WeAreEurope** took immediate action and launched this survey, targeting professionals directly involved in CSRD implementation across Europe.

The survey design benefited from the expertise of professors from leading academic institutions, including **HEC Paris, York University Ontario, Copenhagen Business School (CBS), CERCES**, and **LMU Munich**. It aimed to capture how professionals have experienced the CSRD rollout—and the related Omnibus proposal—over the two years following the Directive's adoption.

This is the **first survey** to systematically explore both the shortcomings and the strengths of the CSRD, while also gathering practical suggestions for improving the Directive—making it more aligned with companies' operational realities without undermining Europe's sustainability ambitions.
Available in 24 languages, the survey ran from **March 31st to April 30th 2025**, with a strong focus on ensuring broad and representative participation.

Team and acknowledgements

Many thanks to our members and partners for their pro bono contributions

The survey has been undertaken on the initiative and with the **continuous support of WeAreEurope.**

Survey management

Academics Contributors

- **Delphine Gibassier**, PhD HEC, Vert de Gris
- **Brian Hill**, CNRS, Department of Economics and Decision Sciences and S&O Institute, HEC Paris
- **Charles H Cho**, Professor of Sustainability Accounting and Erivan K. Haub Chair in Business & Sustainability, Member of the GRI's Global Sustainability Standards Board (GSSB)
- **Marieke Huysentrut**, Strategy Department and S&O Institute, HEC Paris
- **Victor Wagner**, LMU Munich
- **Andreas Rasche**, Copenhagen Business School
- **François Gemenne**, HEC Paris Department of Economics and Decision Sciences and Academic Director of HEC Paris Master in Sustainability and Social Innovation
- **Alexandre Rambaud**, AgroParisTech-CIRED, Codirector Chaire "Double matérialité", Scientific director of CERCES (Cercle des comptables environnementaux et sociaux)
- **Maxime Mathon**, Codirector Chaire "Double matérialité"
- **Véronique Blum**, HDR, Université Grenoble Alpes, Chaire Secteur financier
- **Clément Morlat**, CERCES

The survey was designed & conducted and analysed with the help of

- **Agathe Farges**, France, *AGEC Solutions*
- **Candice Lourdin**, France, *Cabinet de Saint Front*
- **Louisa Conzen**, Germany, *Code Gaia*
- **Oana Grosanu**, Romania, Sustainability Embassy in Romania
- **Malte Oster**, Denmark, *SustainX*

Keynote by François Gemenne and Brian Hill

In a context of geopolitical headwinds, the EU is currently faced with tough choices about the future some of its most ambitious sustainability-related policies, notably the CSRD.
In today's international climate, it alas bears repeating that policy choices such as these must be grounded on comprehensive, reliable information.
The EU's decisions on the CSRD will have far-reaching consequences for businesses across the Union; their diverse perspectives should thus be heard and considered.

As an academic institution, HEC Paris has a duty to **produce the knowledge to inform decisions** such as these. As a business school, it is especially equipped to study and interpret business sentiment.
Though rigorous academic studies often require more time than political decisions allow, HEC Paris believes this should not exclude knowledge institutions from contributing to policy debates. The key is to uphold methodological rigor and full transparency as much as possible under the time pressure.
This survey, conducted with WeAreEurope, reflects **collaborative input from HEC Paris Professors and others to ensure neutrality and clarity**. It offers not only results, but also the context needed for proper interpretation and integration into decision-making.
In record time, it captures a **broad snapshot of business views on the EU's sustainability ambitions and policies** — just the kind of information policymakers need as they chart the way forward.
This is exactly how we conceive our role in policy debates: **making sure that policy decisions rely on science rather than wind**.

François Gemenne
Professor at HEC Paris
Lead author of the IPCC's 6th Assessment Report

Brian Hill
Research Director, CNRS
Professor, HEC Paris
Academic Director, Inclusive Economy Center (HEC Paris)

Executive Summary

Our survey results change the overall perceived narrative on the CSRD

Response rate obtained across all European countries suggests a strong interest and engagement of business leaders involved in the implementation of CSRD. Notably,**40% hold C-level positions**, highlighting the strategic importance the CSRD has gained within companies, and **26% of respondents expressed a willingness to participate in further qualitative research**.
Our various sensitivity tests using breakdowns by regions, sectors, company size and with non sustainibility professionals confirm the robustness of overall results.

With **respondents spread across countries, sectors, company size, and maturity levels**, overall **only 17% of respondents expressed dissatisfaction with the CSRD, out of which 10% call for targeted improvements** and **7% believe a fundamental revision or replacement is necessary**. Even among **finance professional respondents**, typically considered more cautious, only **27% expressed dissatisfaction**, compared to just **14% among CSR functions**.

In contrast, **feedback on the "Omnibus" proposal is significantly more negative**: only **25% of respondents support the Omnibus proposal as it stands** while **51% believe major changes are required during the legislative process**.

The key identified strengths of the CSRD include its ability to ensure **transparency and comparability** in ESG reporting and more importantly to serve as a **strategic management tool** for steering business transformation.

A striking new narrative also emerges: **the CSRD is widely seen as a potential geopolitical asset for Europe**. **90% of respondents** endorsed its relevance across the three surveyed dimensions of **sovereignty and economic influence**—a rarely discussed yet powerful argument for European leadership.

While the **main criticisms** of CSRD include i**nsufficient technical guidance**, **a lack of proportionality for smaller companies**, and **the costly and time-consuming nature of implementation**, **the concern that the CSRD puts EU companies at a competitive disadvantage** was the ***least* cited** of the six potential barriers presented—challenging a commonly heard argument. **The 1000 employees treshold as an alternative to 250 is rejected by the majority and a 500 treshold prefered even among companies between 500 to 1000 employees.**

Regional contrasts also emerged: **Eastern European respondents** show the highest levels of concern and challenge with CSRD, whereas **Nordic and Western countries as well as France** show strong overall support. Germany's support level (with **21% dissatisfied**) is **relatively close to France's (16%)**, which **contrasts sharply with recent political narratives** reported in **Germany** that German companies are not ready or willing to embrace ESG reporting.

Finally, **support for the CSRD increases with firm size**: from **57% support** among companies with **250–500 employees**, to **67%** among those with **over 5,000 employees**.

#WeAreEurope

HEC PARIS | SUSTAINABILITY & ORGANIZATIONS institute

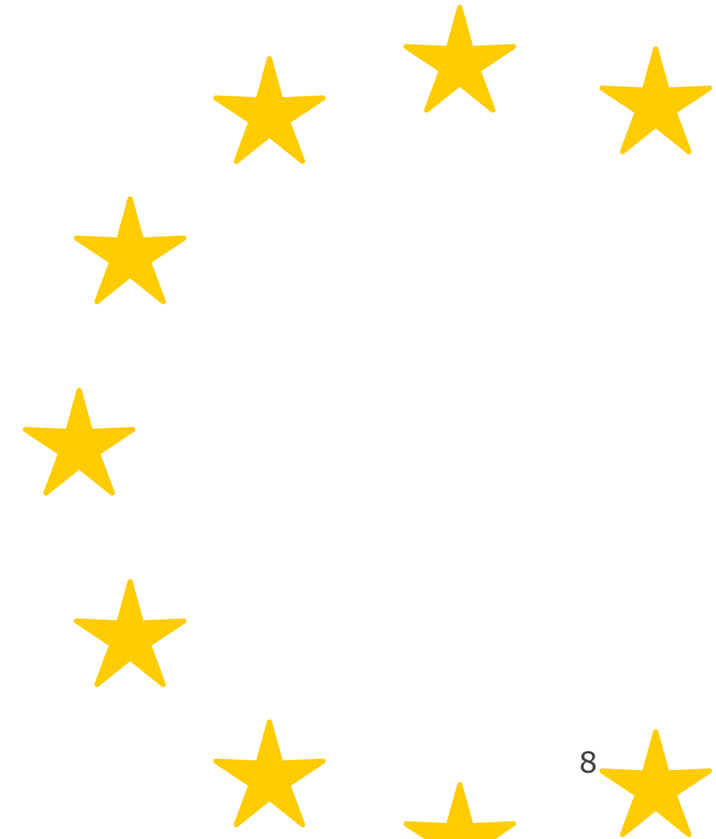
Summary of Contents

PART 1	KEY FINDINGS	8
PART 2	SENSITIVITY ON CSRD SUPPORT	20
PART 3	SENSITIVITY ON OMNIBUS SUPPORT	24
PART 4	SENSITIVITY ON CSRD STRENGTHS AND PROPOSED SOLUTIONS	28
PART 5	SENSITIVITY ON CSRD WEAKNESSES AND PROPOSED SOLUTIONS	50
PART 5	DETAILED RESULTS FOR FRANCE & GERMANY	84
APPENDICES		95

#WeAreEurope

HEC PARIS | SUSTAINABILITY & ORGANIZATIONS institute

PART 1
Key findings



Profiles of respondents

#WeAreEurope

HEC PARIS | SUSTAINABILITY & ORGANIZATIONS institute

1062 respondents

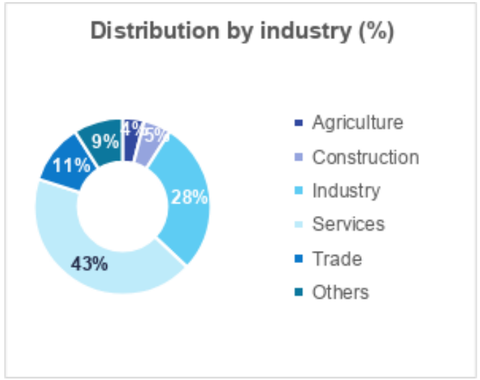
(out of 50 000 companies concerned)

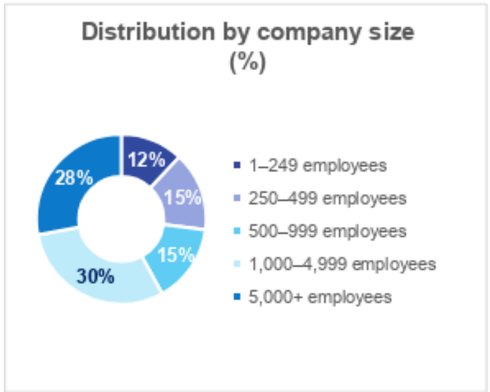
26 countries represented

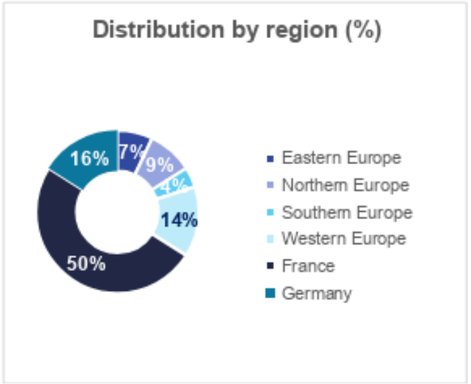
(out of 30 concerned by CSRD)

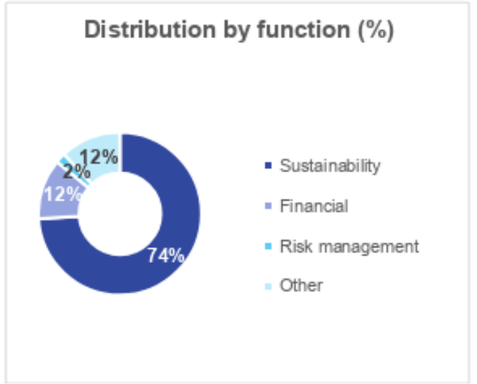
260 verbatims

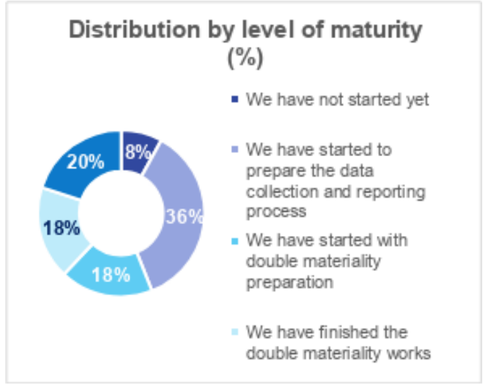
Respondents are…	% of respondents
Working in companies concerned by the CSRD	100%
In charge of the CSRD	88%
Supportive of Europe's sustainability goals	84%
At a C-level position	40%
Willing to participate in qualitative research	26%







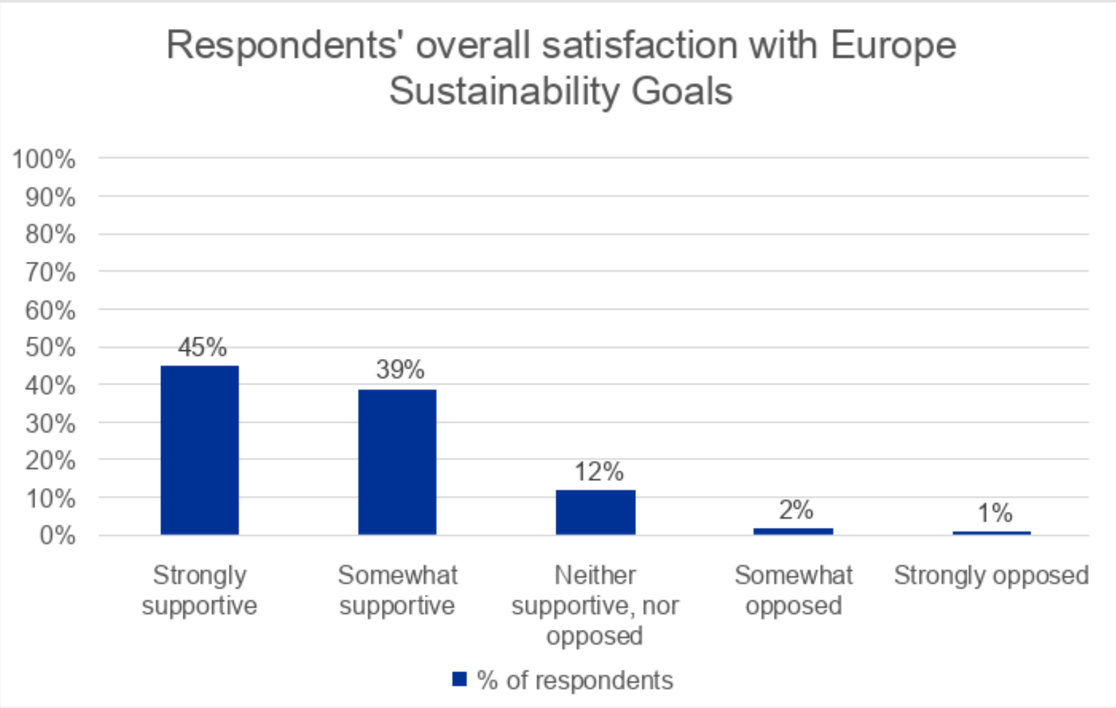




As the survey was conducted online and could ensure exact proportional representation of regions sizes for instance,or of sizes of companies, breakdowns of answers by company size, regions, functions, industries enable readers to check robustness for each question. These robustness checks confirm the overall soundness of results

Overall feeling about European Union's Sustainability Goals

To what extent would you say your company is supportive of EU's sustainability goals (like, carbon reduction, zero pollution 2050, stop to biodiversity loss)?



Key take-aways

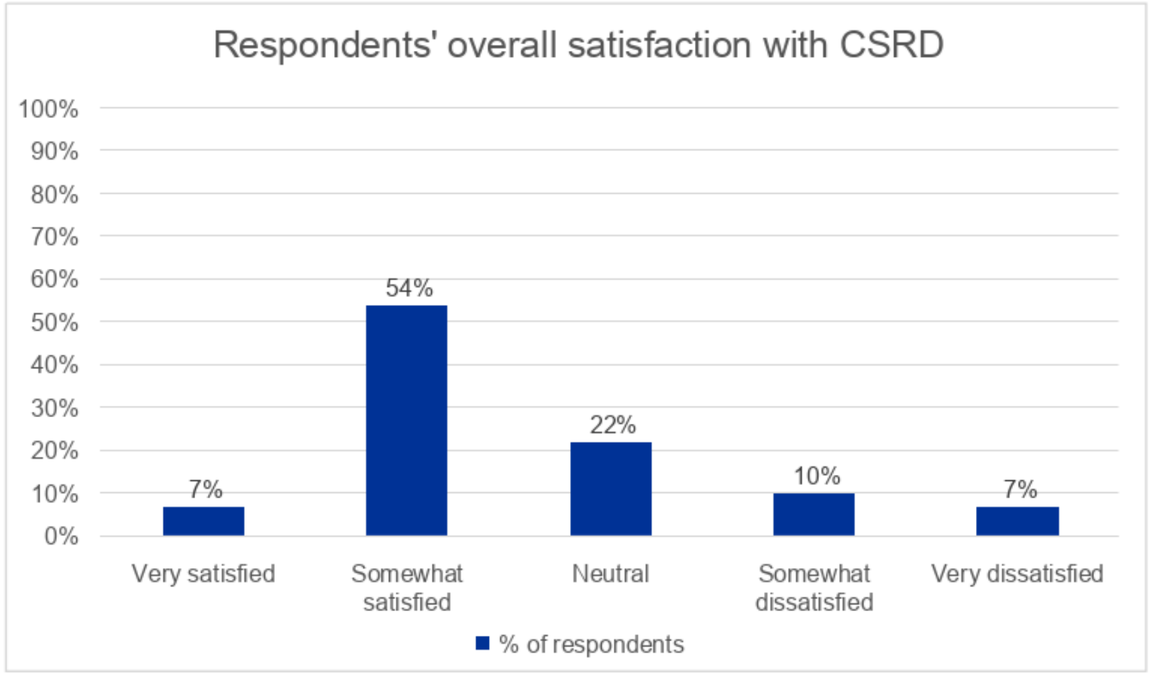
In a context where some countries like the US are against ESG being on the agenda of companies, the survey shows that such feeling is **not** shared within our sample of European companies.

84% of respondents are **supportive** of the EU's Sustainability Goals and only 3% are opposed to them.

Total number of answers: 1062
Breakdown by company size, sector size, functions, regions and maturity available in dedicated sections

Overall feeling on CSRD Directive

Overall, how satisfied are you with the CSRD directive as voted in 2022?



Key take-aways

61% of respondents are either **very satisfied** or **satisfied** with the CSRD in its current form.

Only **17%** of respondents are somewhat or very dissatisfied with CSRD.

In a previous survey done by WeAreEurope on 300 French companies, a similar proportion (**20%**) of respondents were also dissatisfied.

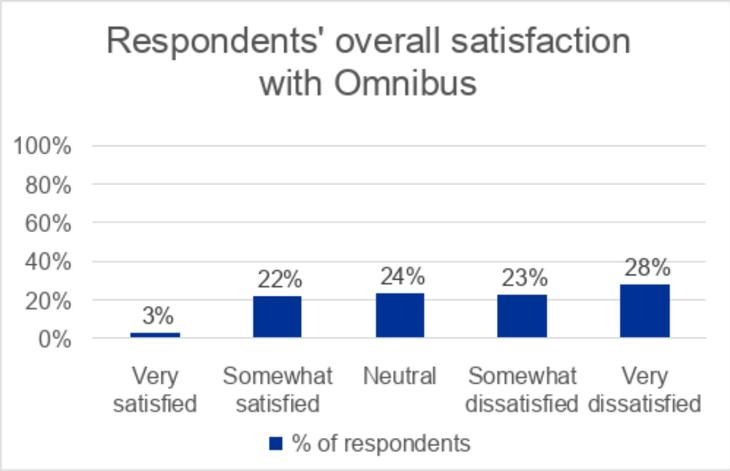
Detailed analysis and sensitivity by company size or regions are provided in Part 2 and do not opposite results within segments surveyed.

Total number of answers: 1062
Breakdown by company size, sector sizes, functions, regions and maturity available in dedicated sections

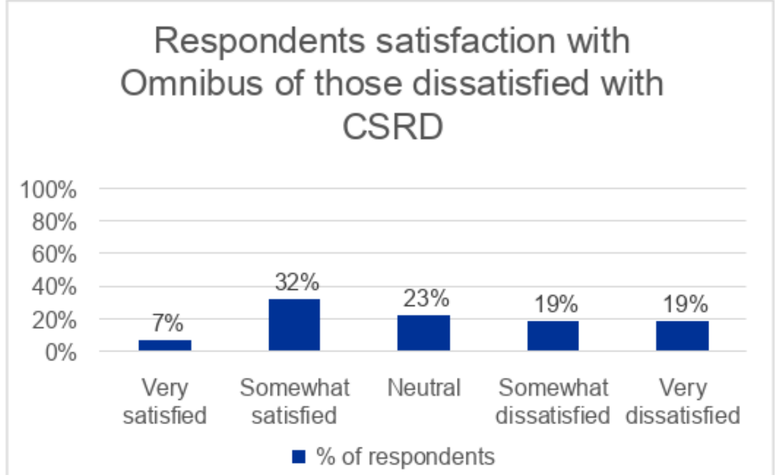
Full text of choices were :
Very satisfied: no need for changes
Somewhat satisfied: improvements are needed in specific areas (such as implementation guidances, more time)
Neutral: I see both benefits and challenges
Somewhat dissatisfied: significant changes are needed
Very dissatisfied: the directive should be fundamentally revised during the legislative process

Overall feeling on Omnibus Proposal

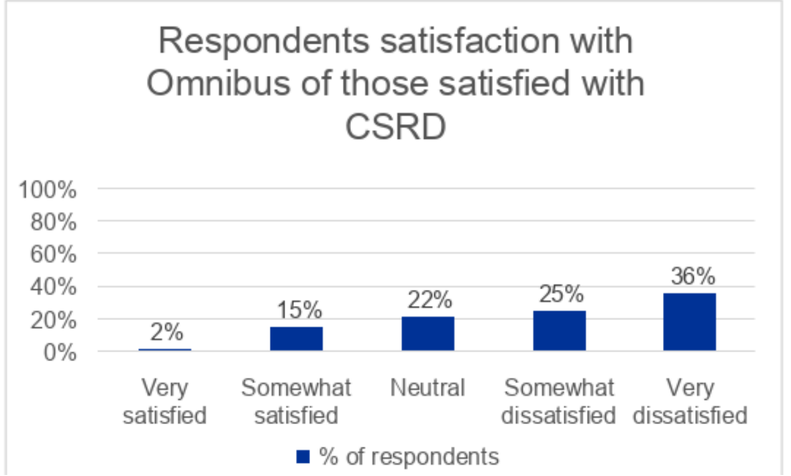
Overall, how satisfied are you with the CSRD Omnibus proposal of the European Commission announced on Feb 26th 2025?



Total number of answers: 1062
Breakdown by company sizes, sector size, functions, regions and maturity available in dedicated sections



Total number of answers: 174



Total number of answers: 655

Key take-aways

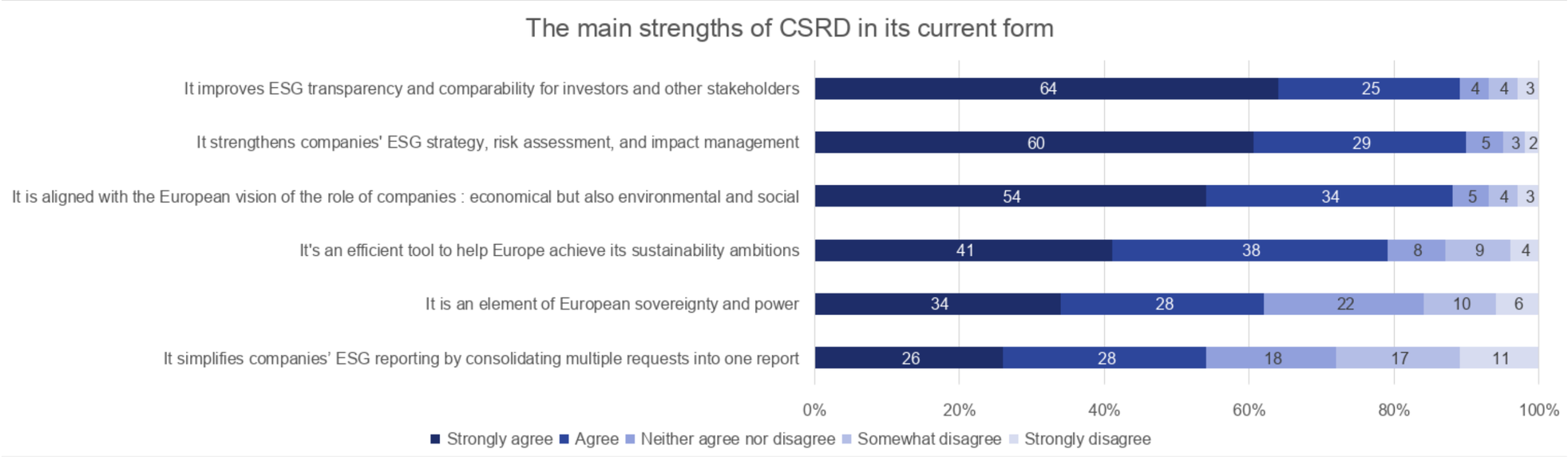
On the Omnibus CSRD, only **25%** of respondents are very or somewhat satisfied. This confirms a poll conducted by Global Compact during a webinar after Omnibus proposal where an overwhelming majority felt **confused, frustrated and disappointed** (70%), with only 13% feeling optimistic and supportive (among 1 500 participants).

For those who were disatisfied with the CSRD, only **39%** are satisfied with Omnibus. For those who were satisfied with the CSRD, only **17%** are satisfied with Omnibus.

Full text of choices were
Very satisfied: no need for changes
Somewhat satisfied: improvements are needed in specific areas
Neutral: I see both benefits and challenges
Somewhat dissatisfied: significant changes are needed
Very dissatisfied: the CSRD Omnibus should be fundamentally revised during the legislative process

Main strengths of CSRD (1/2)

To what extent do you agree with each of the following statements regarding the main strengths of CSRD in its current form?



Total number of answers: 1062
Breakdown by company size, sector size, functions, regions and maturity available in dedicated sections

Key take-aways

The 6 strengths of the CSRD tested are all perceived by a majority of respondents.

Those garnering more agreement are the improvment of transparency, comparability for stakeholders as well as the strategic role of CSRD in the management of businesses.

The benefit with less support is the simplification of ESG reporting induced by the CSRD.

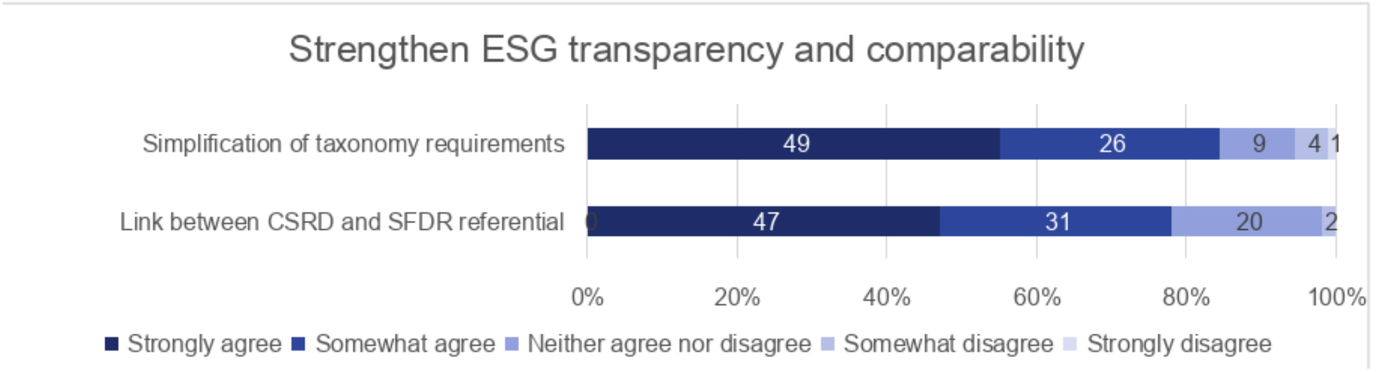
Solutions for a stronger CSRD

These questions were available only for respondents agreeing to the related strength of CSRD

You agreed that CSRD improves ESG transparency and comparability for investors and other stakeholders. Do you think that any of the following modifications could consolidate its strength?

Key take-aways

Respondents display strong support for the CSRD-SFDR links and taxonomy simplifications as actions towards **<u>better transparency and comparability.</u>**

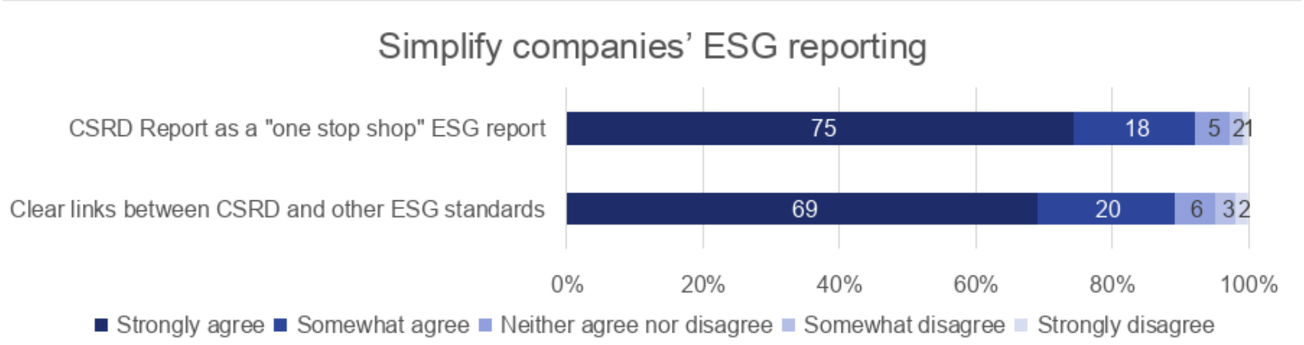


Total number of answers: 945. Breakdown by company size, sector size, functions, regions and maturity available in dedicated sections

You agreed that CSRD simplifies companies' ESG reporting by consolidating multiple requests into one report. Do you think that any of the following modifications could consolidate its strength?

Key take-aways

75% of respondents are in favor of the amendment to the CSRD creating a one-stop shop : the CSRD report should replace other existing national or European reporting obligations.



Total number of answers: 577. Breakdown by company size, sector size, functions, regions and maturity available in dedicated sections

CSRD as an element of Europe’s sovereignty and power

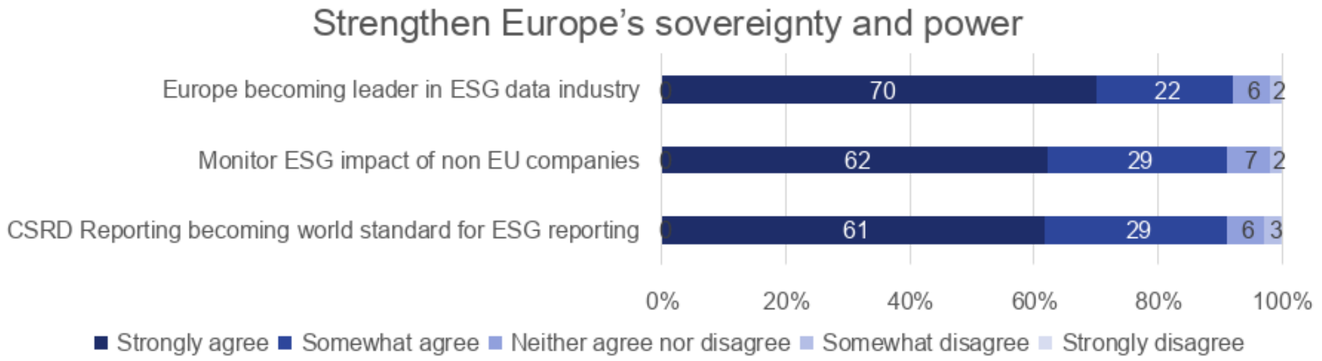
These questions were available only for respondents agreeing to the related strength of CSRD

You agreed that CSRD is an element of Europe's sovereignty and power. To what extent do you agree with the following statements ?

Key take-aways

In a context of global competition fuelled by geopolitical initiatives of the United States or China, the perception of the CSRD as an element of Europe’s sovereignty and power is overwhelmingly shared among respondents in the 3 dimensions proposed:

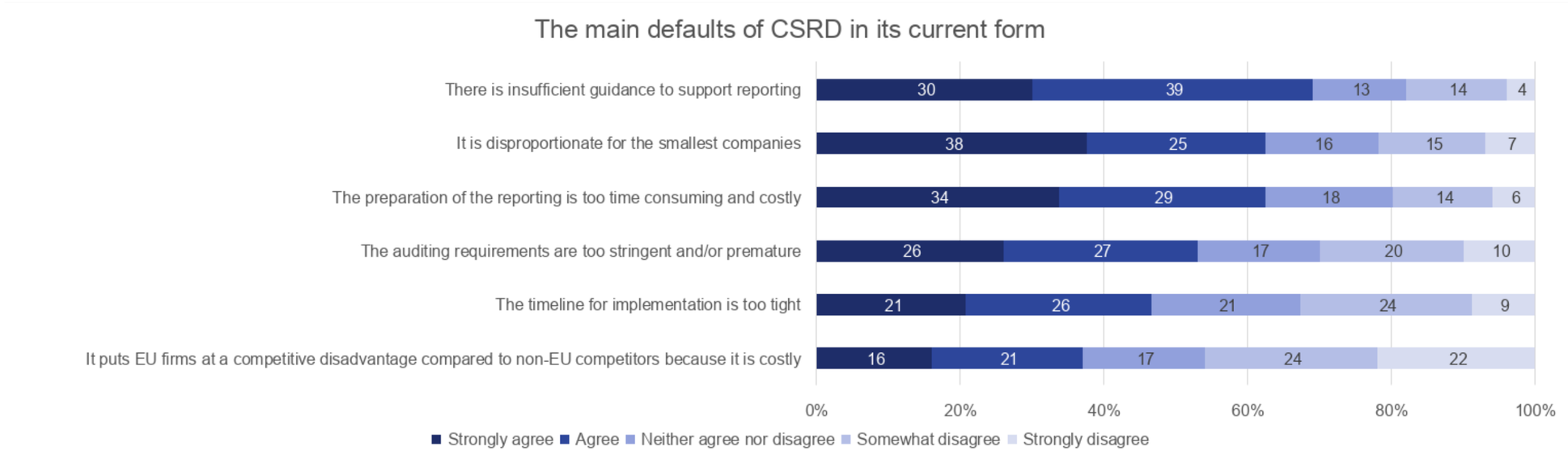
- The CSRD becoming a world standard for ESG
- Business potential with ESG data industry
- Monitoring of ESG impact of non-EU companies



Total number of answers: 657. Breakdown by company size, sector size, functions, regions and maturity available in dedicated sections

Main weaknesses of CSRD

To what extent do you agree with each of the following statements regarding the critical weaknesses of CSRD in its current form?



Total number of answers: 1062. Breakdown by company size, sector size, functions, regions and maturity available in dedicated sections

Key take-aways

Insufficient guidance, disproportionality for small companies, and costly and time-consuming reporting preparation are the most prevalent weaknesses of the CSRD raised by respondents.

A small majority of companies thought timeline was too tight, suggesting a stop the clock initiative was welcomed.

Only **37%** of respondents agree that the CSRD puts firms at a competitive disadvantage compared to non-EU competitors.

Solutions to correct critical weaknesses of CSRD (1/3)

These questions were available only for respondents agreeing to the related weakness of CSRD

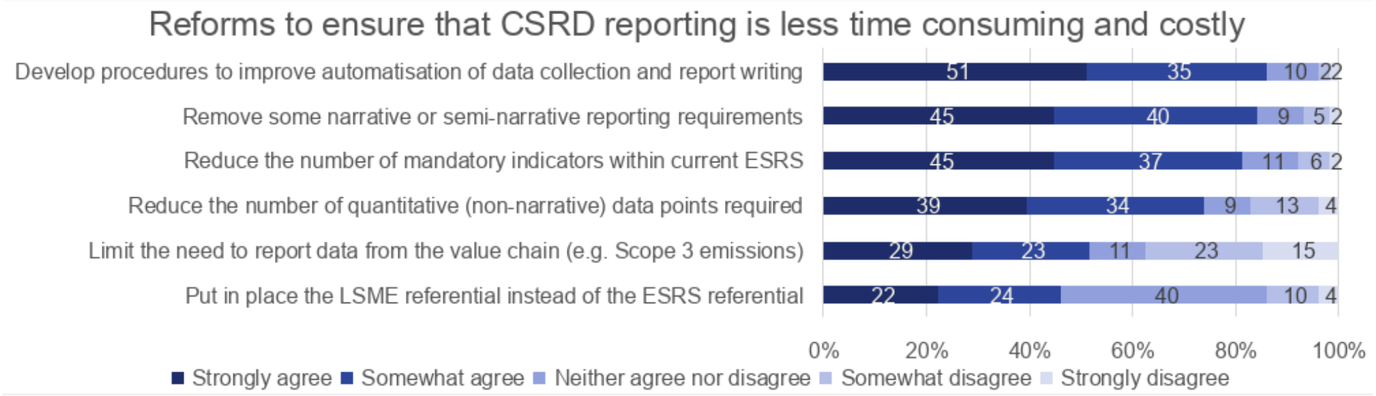
You agreed that preparation of CSRD reporting is too time consuming and costly. To what extent do you agree that each of the following modifications to the standards of reporting would significantly alleviate this weakness?

Key take-aways

Developing automated procedures garners most agreement among respondents who consider time and cost a weakness, followed by reduction of narrative reporting requirements and mandatory indicators.

LSME standard is only supported as an solution in place of ESRS by **46%** of companies.

The issue of data on the value chain is not one of the most desirable reforms, ranking 5 out of 6.

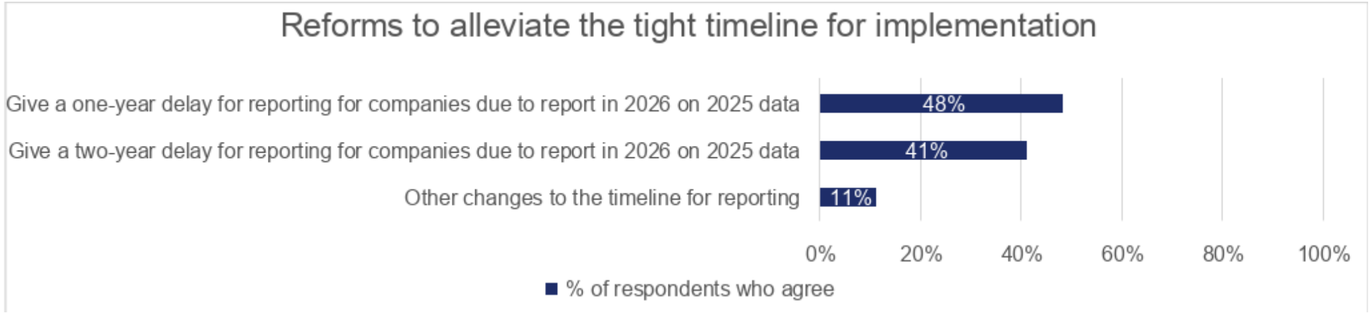


Total number of answers: 665

You agreed that the timeline for implementation was too tight. Which of the following modifications to the regulations would significantly alleviate this weakness?

Key take-aways

Slightly more respondents were in favour of a 1 year delay of reporting than a 2 years delay of reporting, which has been the choice of Omnibus Stop the Clock.



Total number of answers: 486

Solutions to correct critical weaknesses of CSRD (2/3)

These questions were available only for respondents agreeing to the related weakness of CSRD

You agreed that the CSRD regulation affects too many companies. Which of the following modifications to the regulations would significantly alleviate this weakness?

Key take-aways

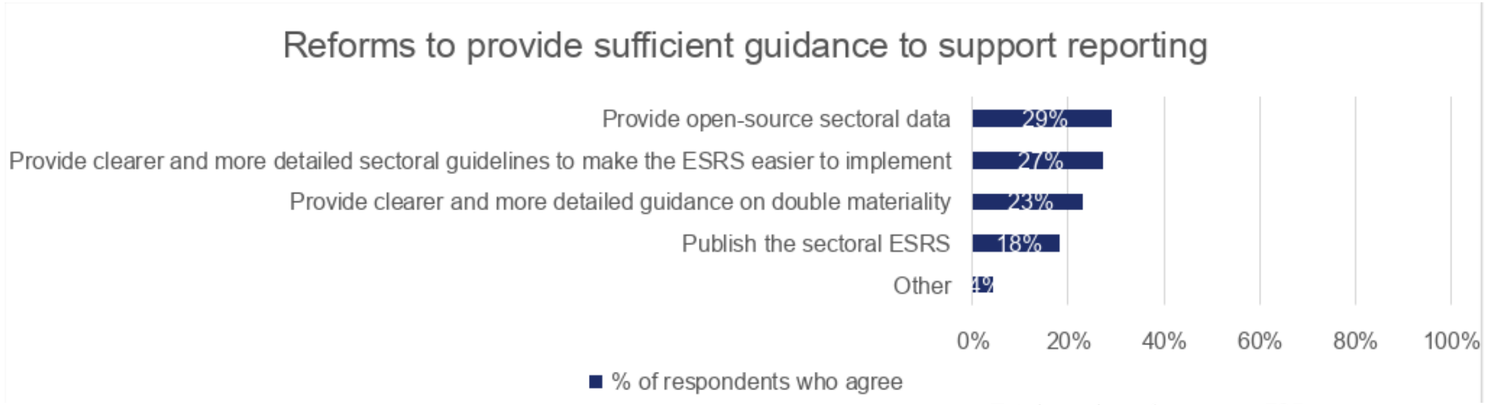
Almost **half** of the companies agree with a change of scope from 250 to 500 whereas only **27%** agree with a change of scope from 250 to 1000.

Total number of answers: 650

You agreed that there is insufficient guidance to support reporting. Which of the following modifications to the regulations would significantly alleviate this weakness?

Key take-aways

More guidance is needed in different aspects (sectoral, on double materiality) but not necessarily in the form of sectoral ESRS (which is only favoured by **18%** of respondents).



Total number of answers: 725

Solutions to correct critical weaknesses of CSRD (3/3)

These questions were available only for respondents agreeing to the related weakness of CSRD

You agreed that CSRD puts EU firms at a competitive disadvantage compared to non-EU competitors. Which of the following modifications to the regulations would significantly alleviate this weakness?

Key take-aways

90% of respondents considering CSRD as a competitiveness weakness support creating a level playing field for EU and non-EU firms, with **81%** supporting aligning timing.

There is significantly less support for subsidiarities.

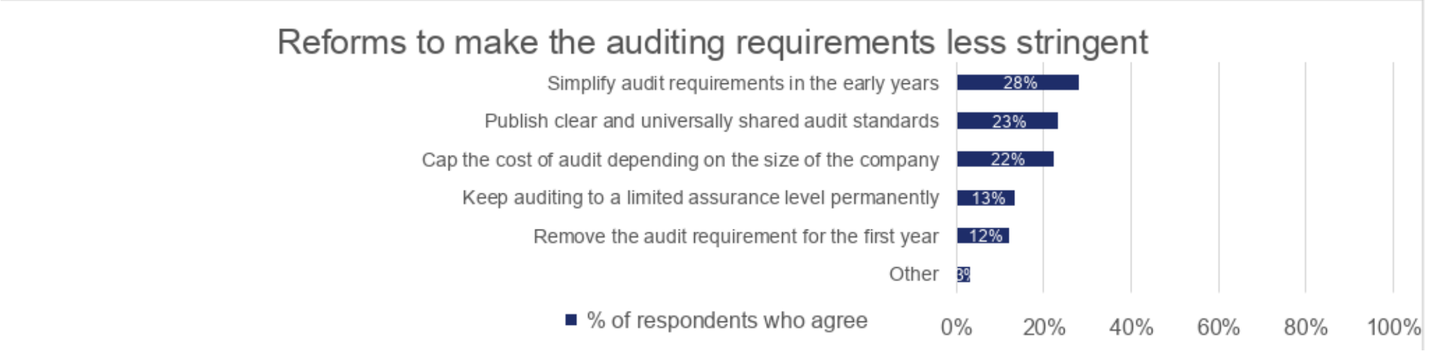
Total number of answers: 386

You agreed that the auditing requirements are too stringent. Which of the following modifications to the regulations would significantly alleviate this weakness?

Key take-aways

There is no clear front runner of audit reform with the strongest proposal supported by **28%** of respondents being the simplification of audit requirements in the early years.

Companies also need clarity and visibility (in terms of methodology and cost)



Total number of answers: 557

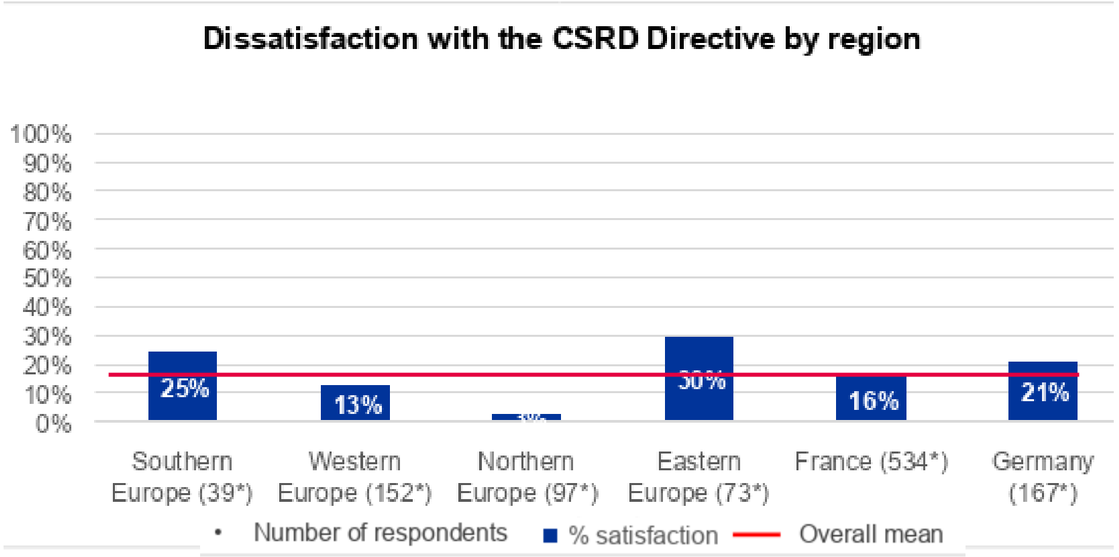
#WeAreEurope

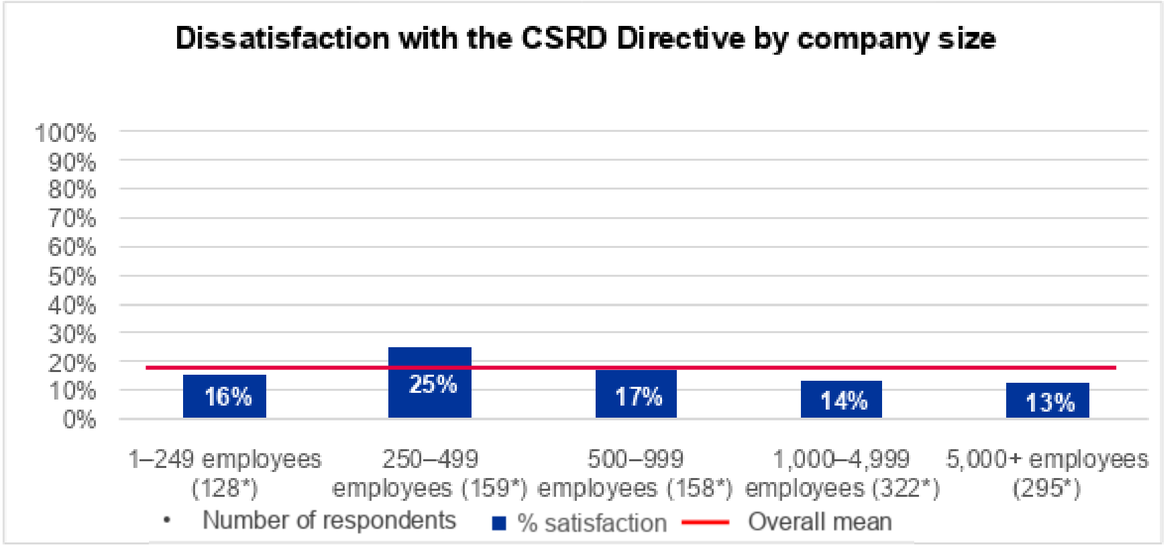
HEC PARIS | SUSTAINABILITY & ORGANIZATIONS institute

PART 2
Sensitivity on CSRD Support

Breakdown by region & by company size

Overall, how unsatisfied are you with CSRD directive as voted in 2022?





Key take-aways

Northern Europe (3%) and **Western Europe (13%)** are the most supportive of CSRD whereas **Eastern Europe** and **Southern Europe** are the least.
The difference between **French** and **German** companies is only **5%**.

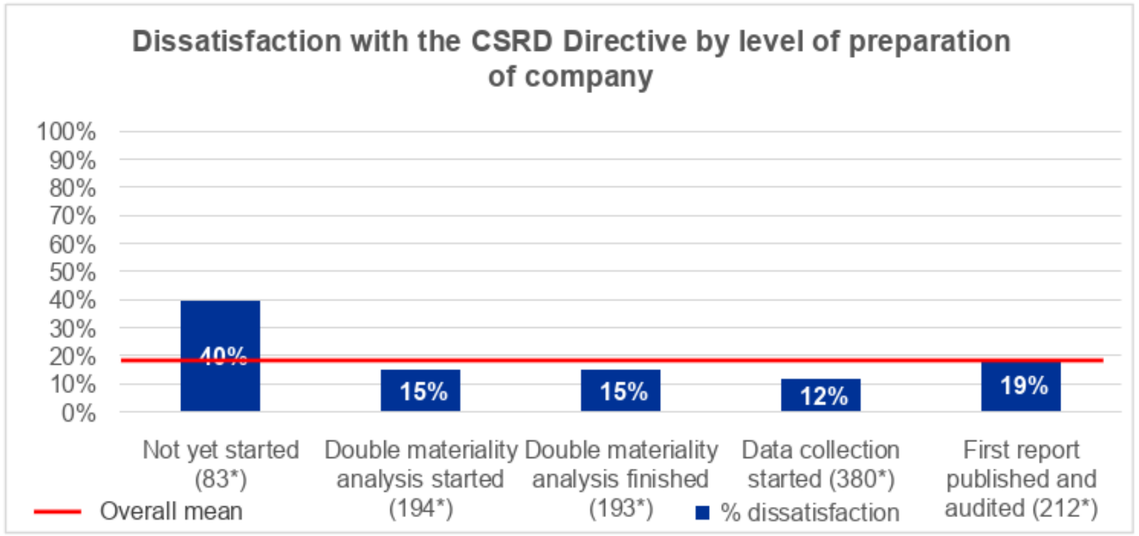
Key take-aways

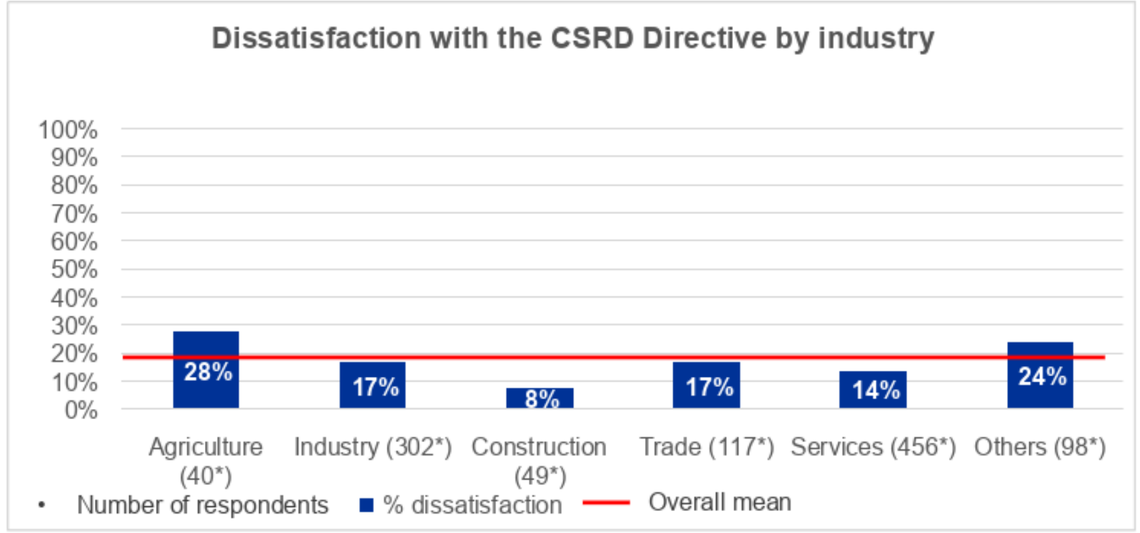
Companies with between **250 and 499 employees** are the most dissatisfied inthe CSRD.

Disatisfied = Somewhat dissatisfied: significant changes are needed + Very dissatisfied: the directive should be fundamentally revised during the legislative process. Co

Breakdown by industry and by level of preparation of company

Overall, how unsatisfied are you with CSRD directive as voted in 2022?





Key take-aways

Negative presomptions are high for companies which has not started yet but it decreases by more than half after looking seriously in the matter.
Audit phase is then again increasing back the proportion of dissatisfied companies.

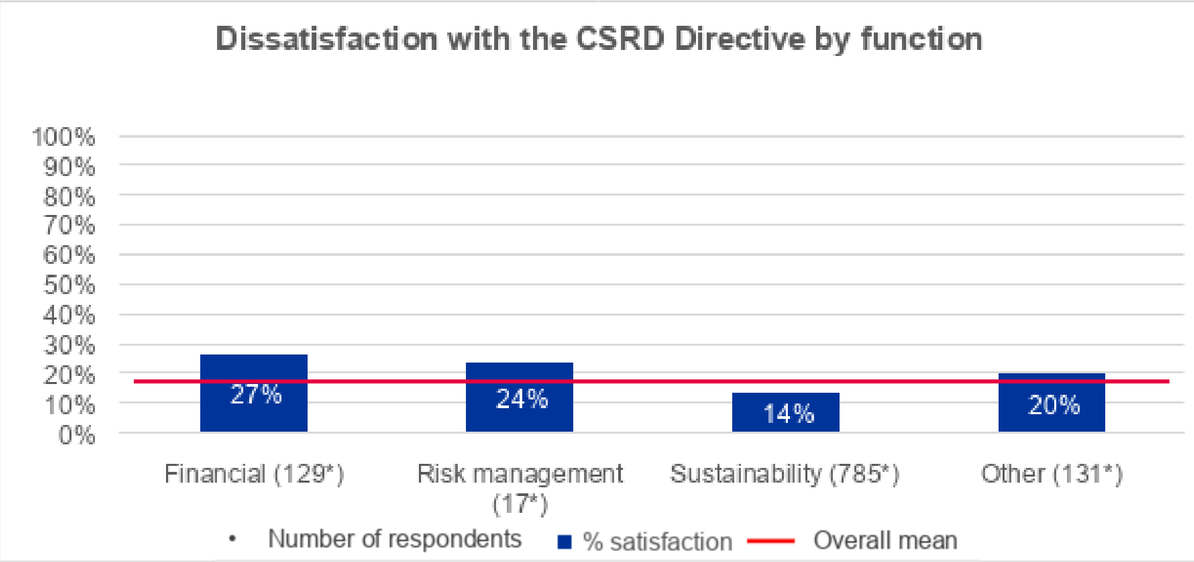
Key take-aways

Agriculture companies are the most likely to encounter rejection of CSRD.

Disatisfied = Somewhat dissatisfied: significant changes are needed + Very dissatisfied: the directive should be fundamentally revised during the legislative process

Breakdown by function

Overall, how unsatisfied are you with CSRD directive as voted in 2022?



Key take-aways

Even in **Financial** functions, less than **30%** of respondents have been dissatisfied with the CSRD.

Disatisfied = Somewhat dissatisfied: significant changes are needed + Very dissatisfied: the directive should be fundamentally revised during the legislative process

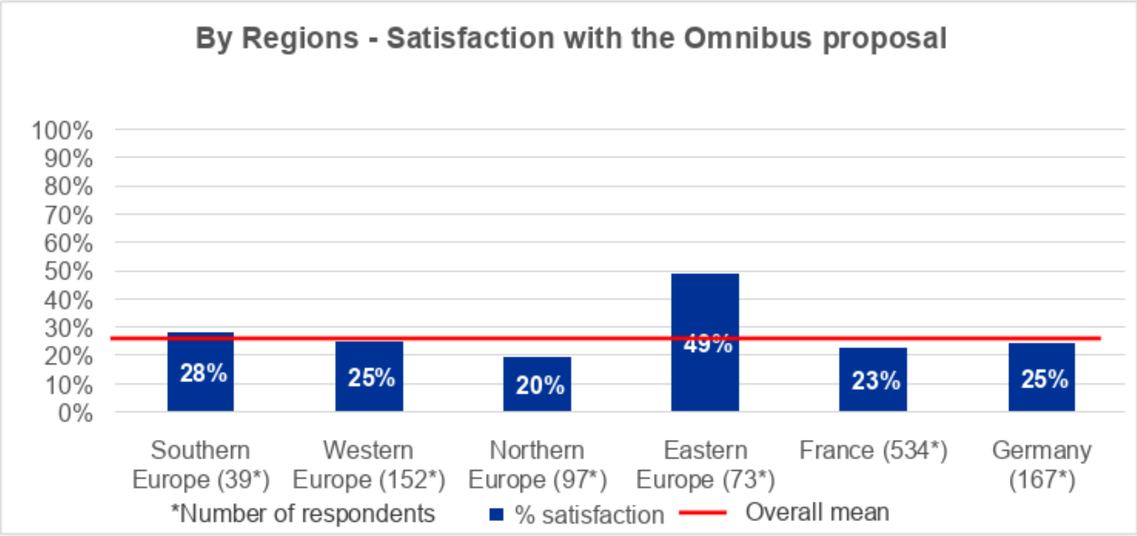
#WeAreEurope

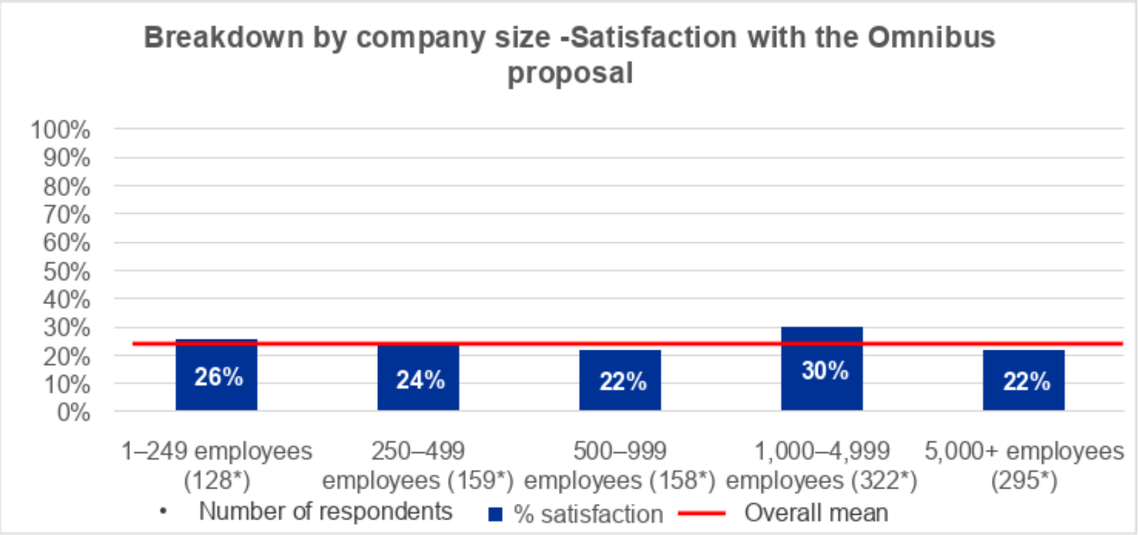
HEC PARIS | SUSTAINABILITY & ORGANIZATIONS institute

PART 3
Sensitivity on Omnibus Support

Breakdown by region & by company size

Overall, how satisfied are you with the CSRD Omnibus proposal of the European Commission announced on Feb 26th 2025?





Key take-aways

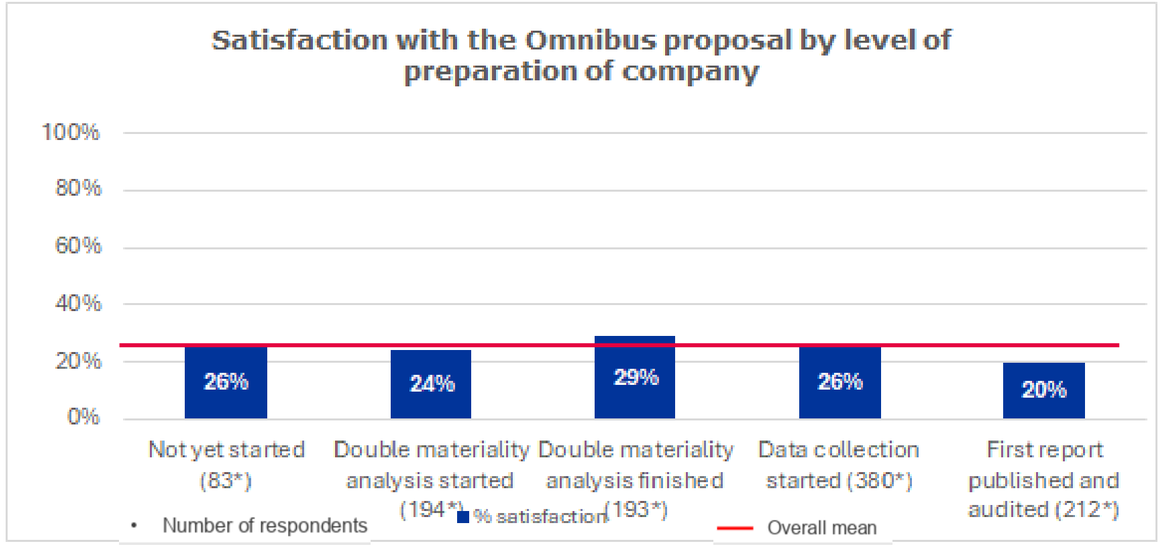
Eastern Europe is significantly more supportive of the Omnibus proposal than the other regions.

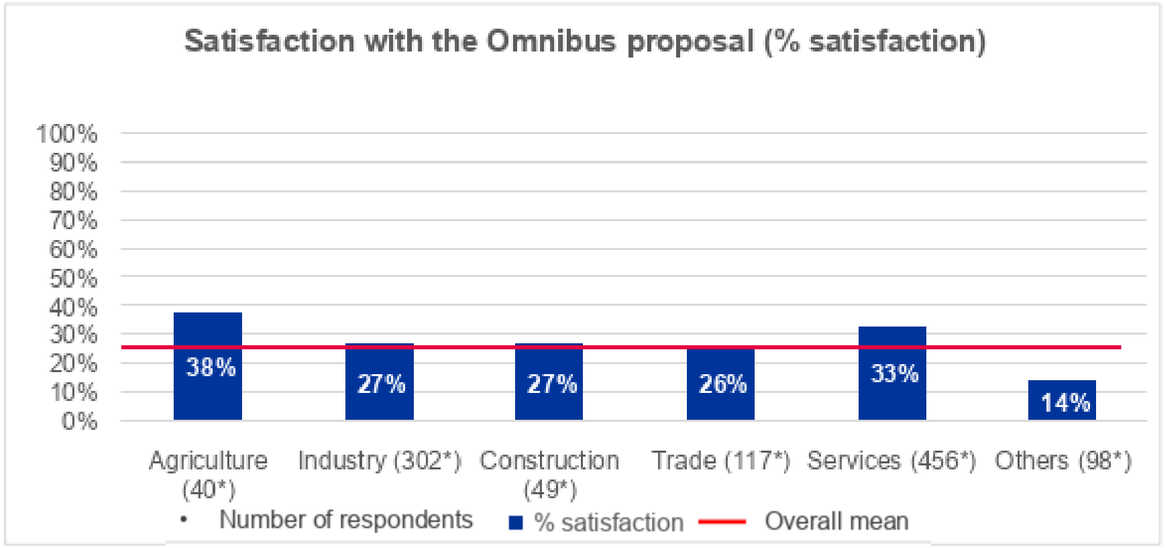
Key take-aways

Differences of satisfaction based on size of the company are not significant.

Breakdown by level of preparation of company & by industry

Overall, how satisfied are you with the CSRD Omnibus proposal of the European Commission announced on Feb 26th 2025?





Key take-aways

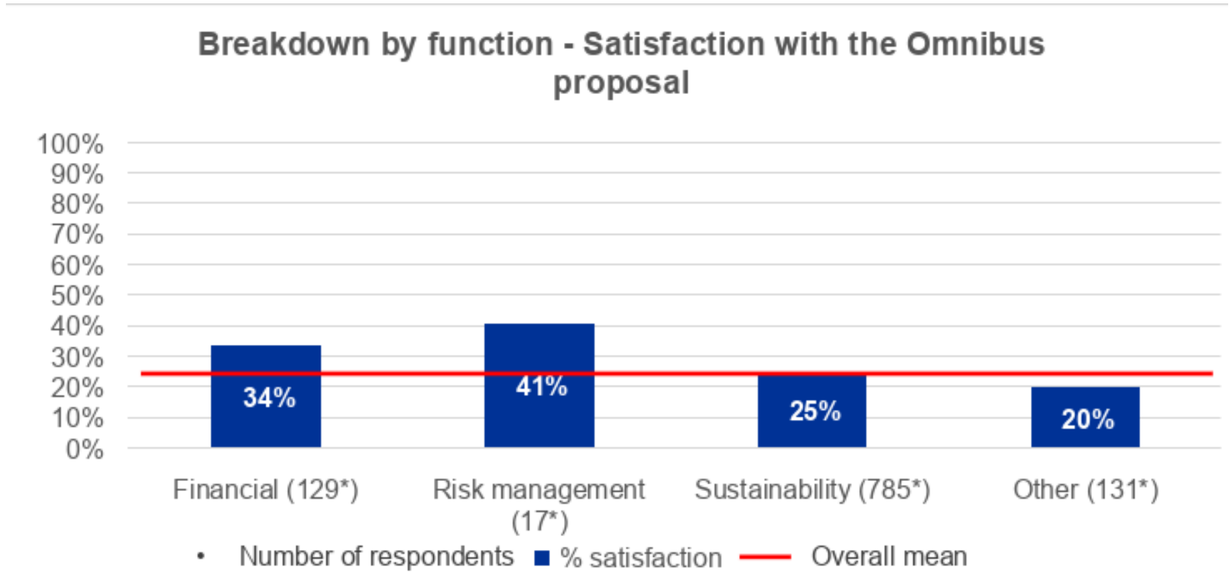
No significant differences between companies maturity in CSRD.

Key take-aways

No significant differences between industries in CSRD.

Breakdown by function

Overall, how satisfied are you with the CSRD Omnibus proposal of the European Commission announced on Feb 26th 2025?



Key take-aways

Risk management is the most convinced by Omnibus proposals.

#WeAreEurope

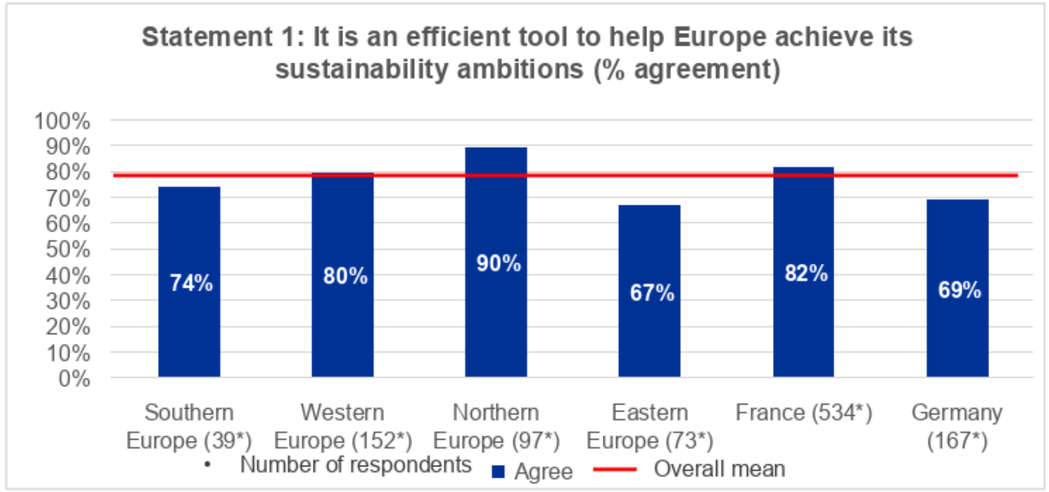
HEC PARIS | SUSTAINABILITY & ORGANIZATIONS institute

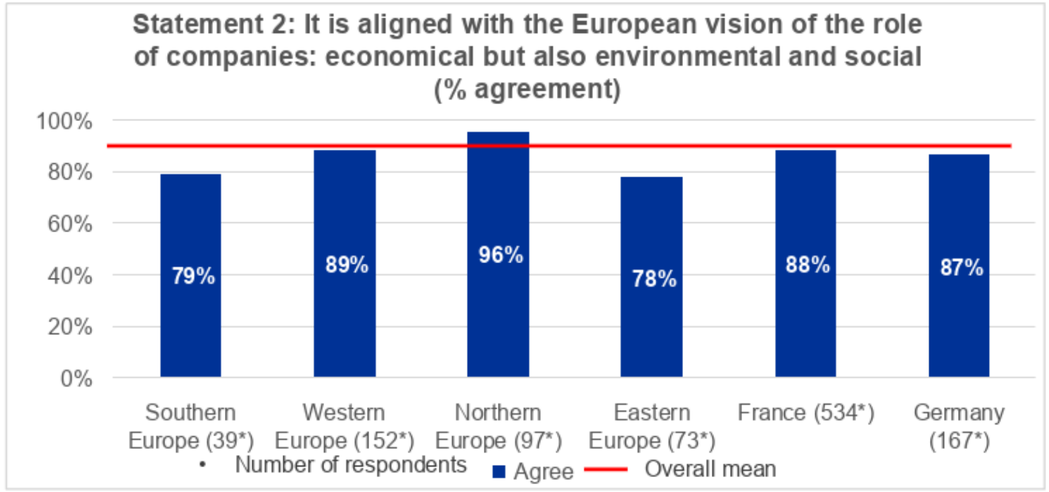
PART 4

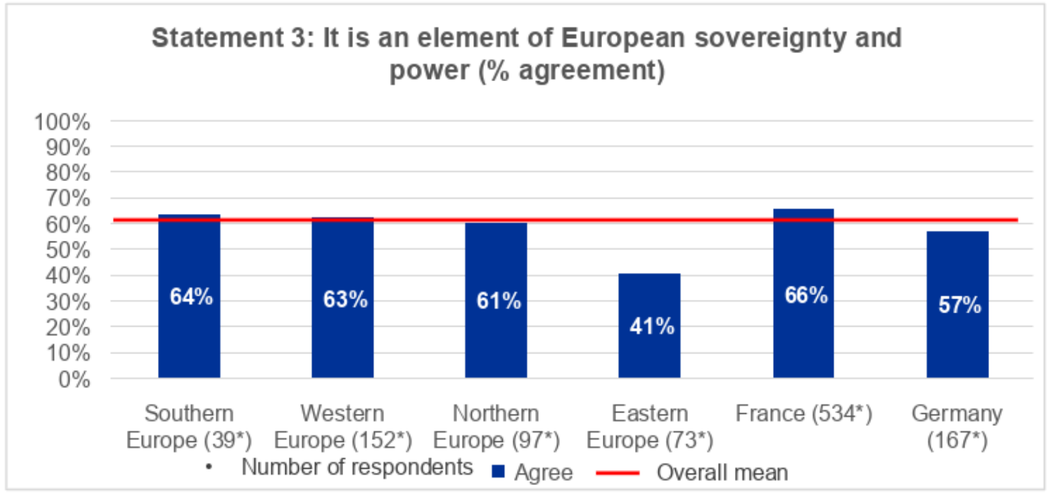
Sensitivity on CSRD Strengths & proposed solutions

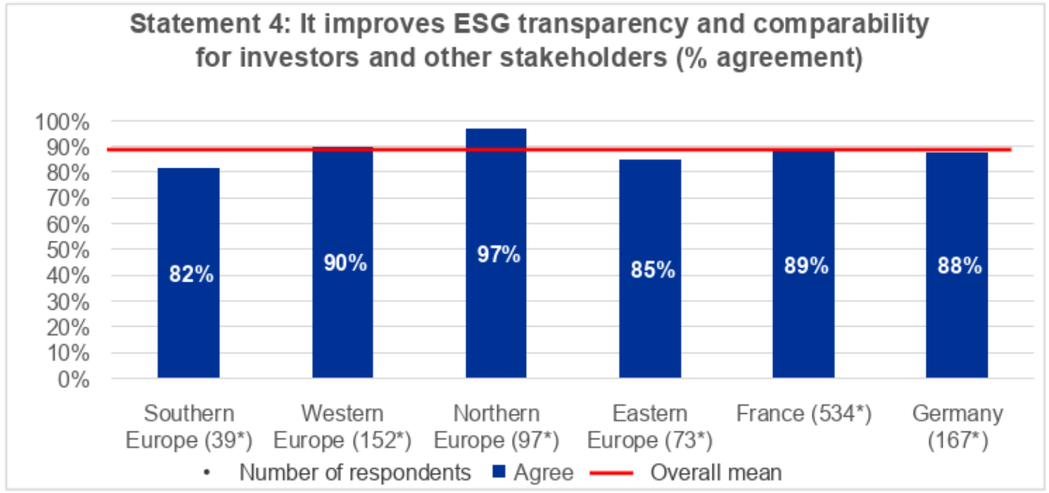
Breakdown by regions - Main strengths of CSRD

To what extent do you agree with each of the following statements regarding the main strengths of the CSRD in its current form?



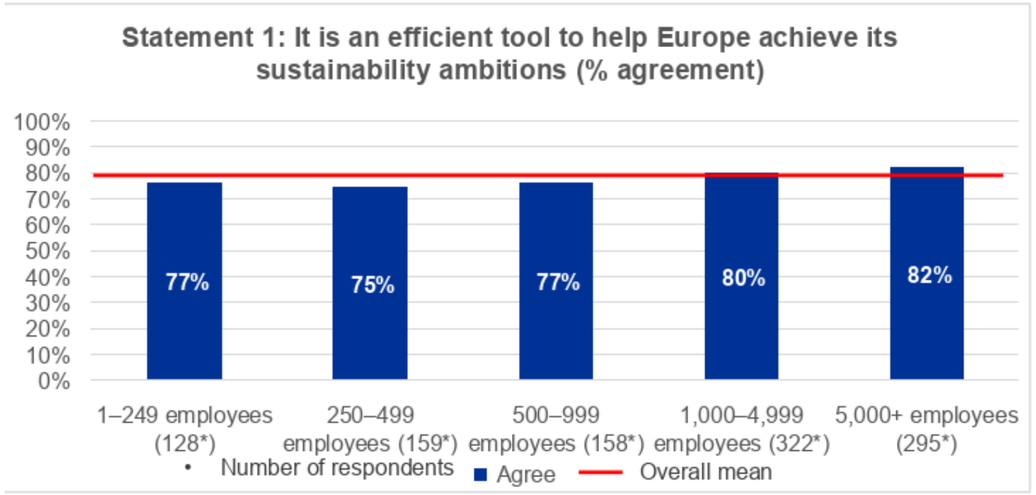


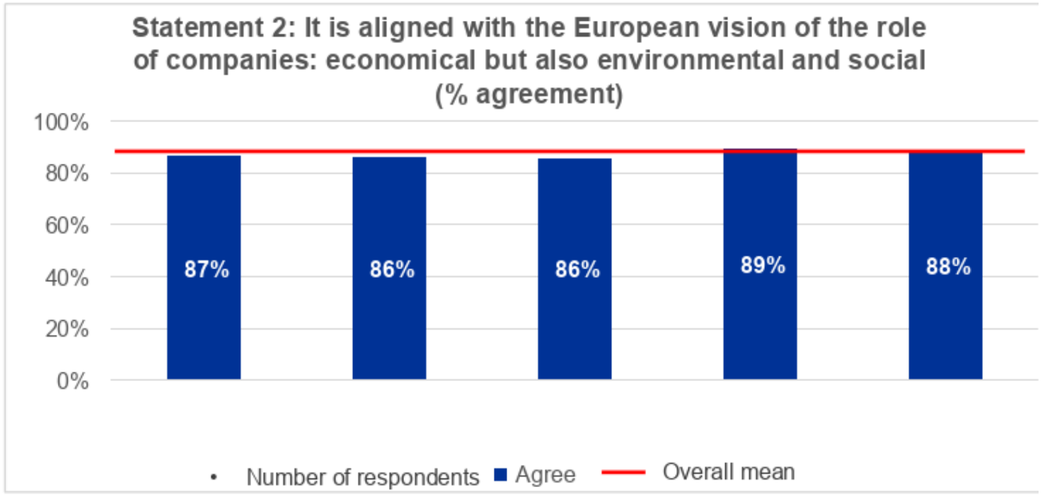


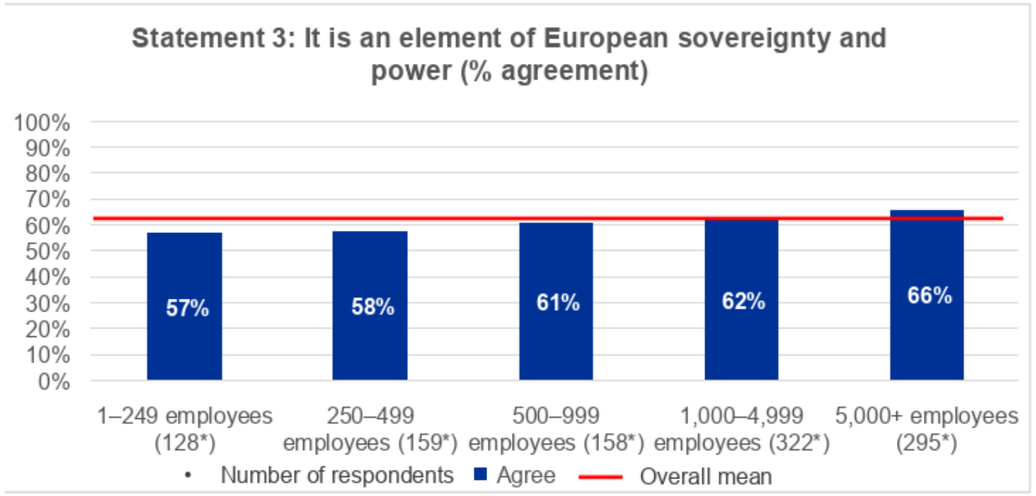


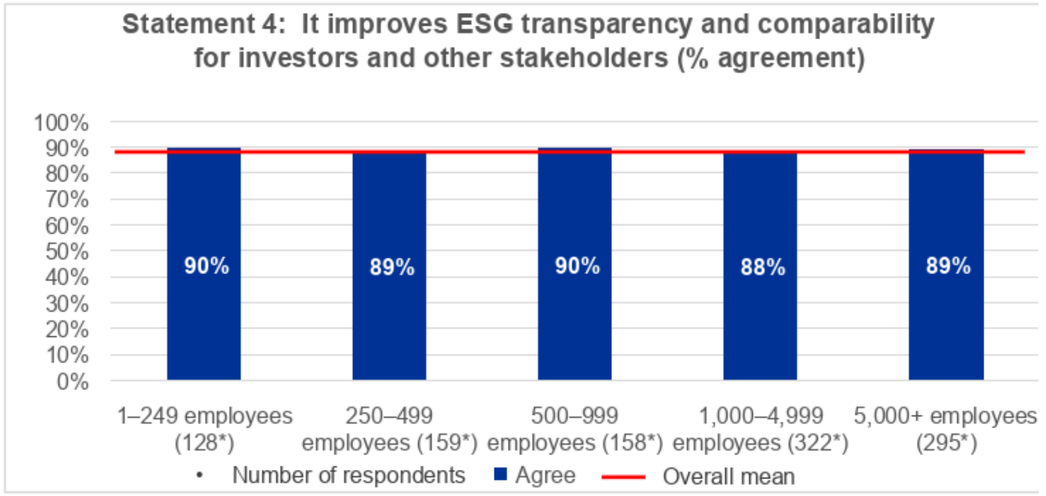
Breakdown by company size -Main strengths of the CSRD

To what extent do you agree with each of the following statements regarding the main strengths of the CSRD in its current form?



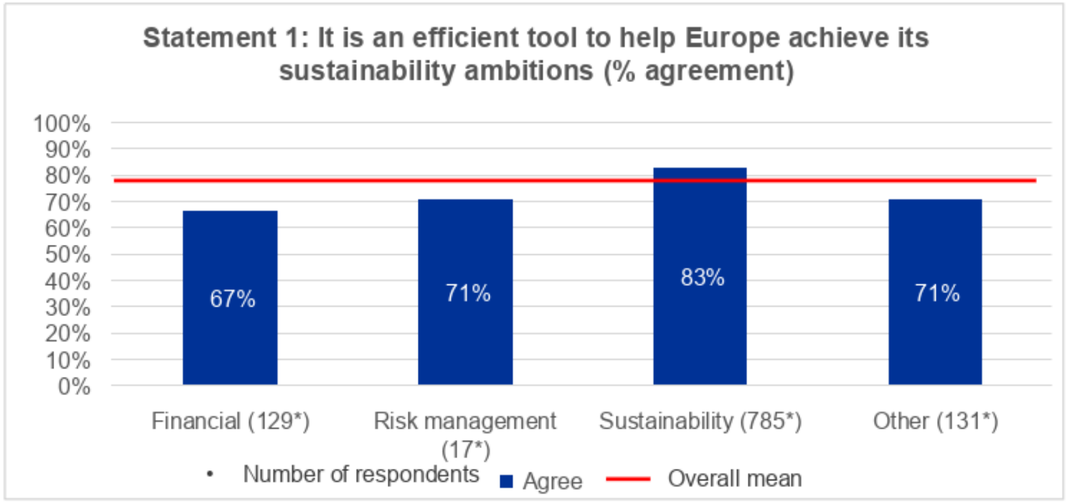


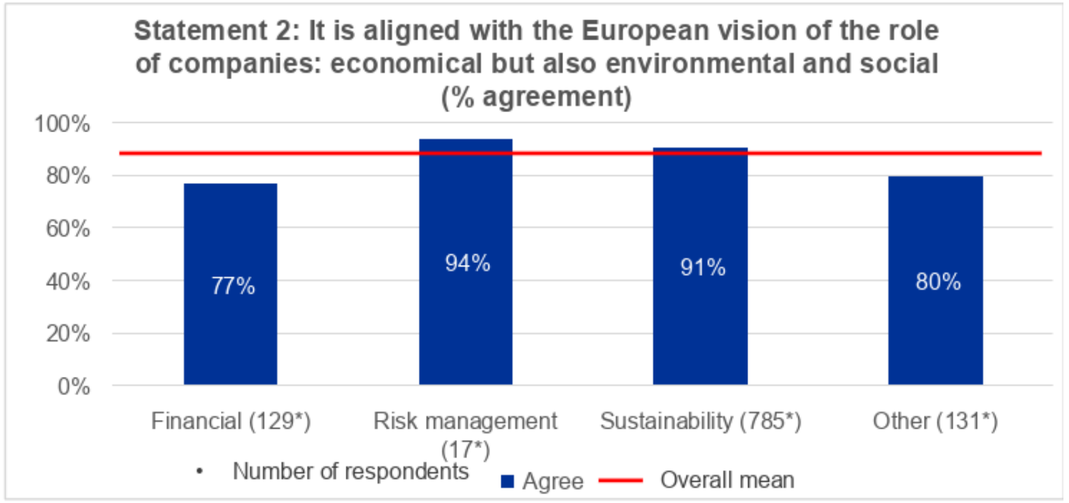


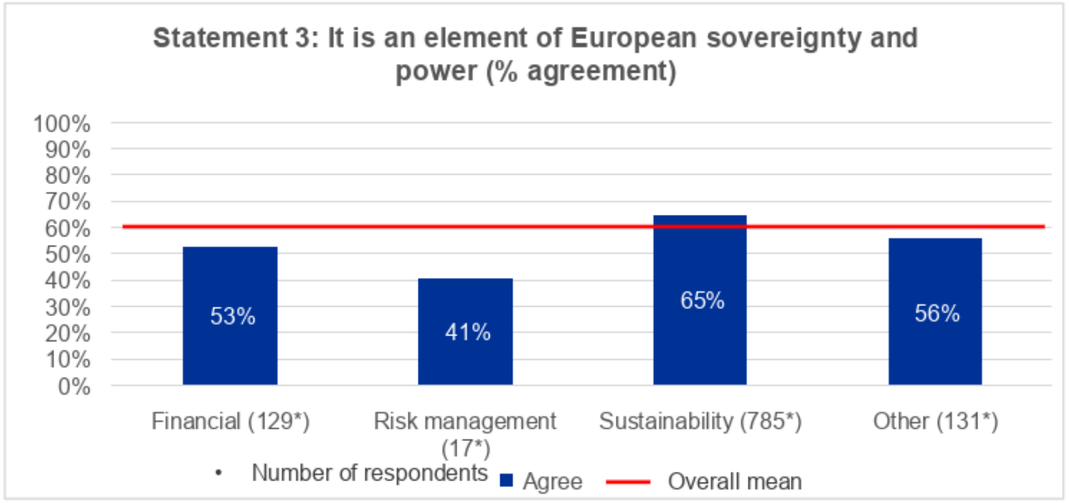


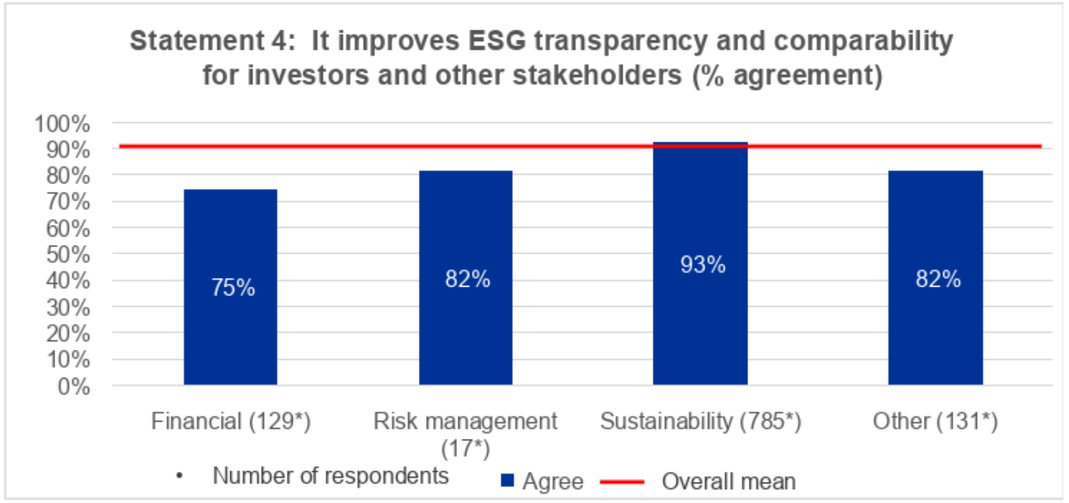
Breakdown by function - Main strengths of the CSRD

To what extent do you agree with each of the following statements regarding the main strengths of the CSRD in its current form?



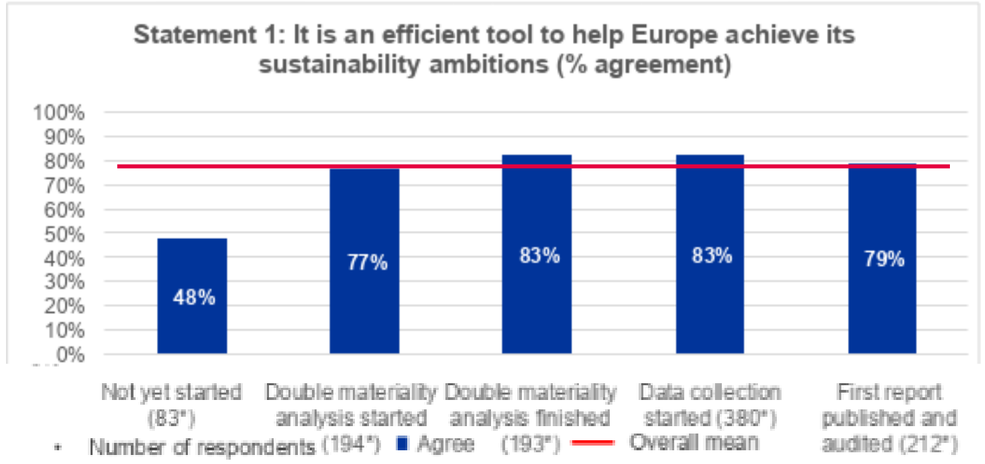


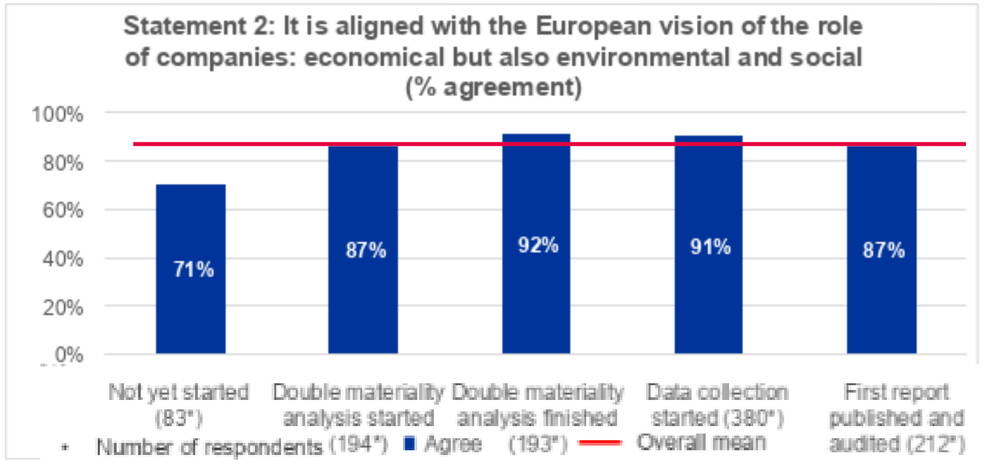


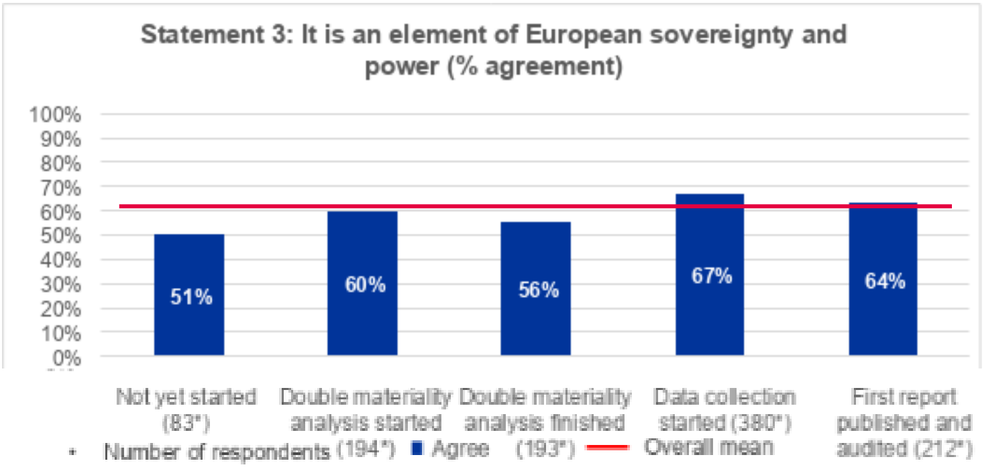


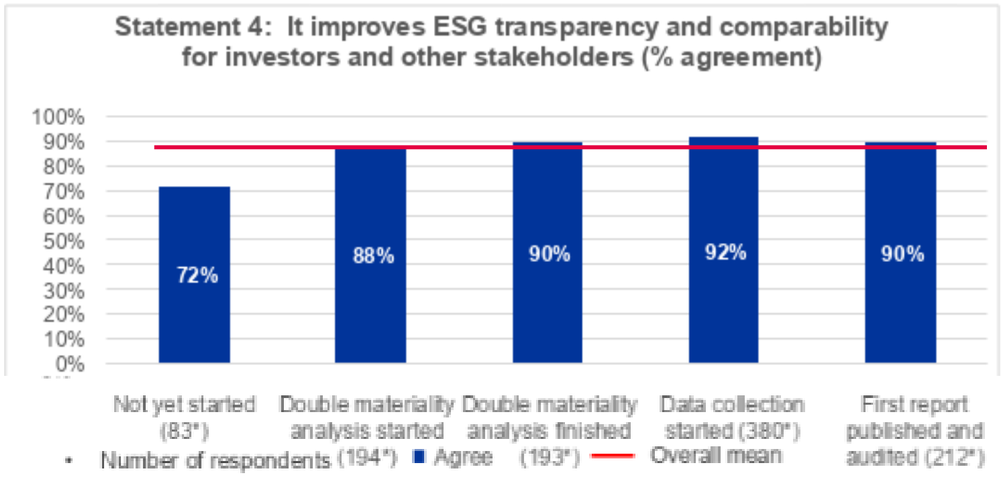
Breakdown by level of preparation of company - Main strengths of the CSRD

To what extent do you agree with each of the following statements regarding the main strengths of the CSRD in its current form?



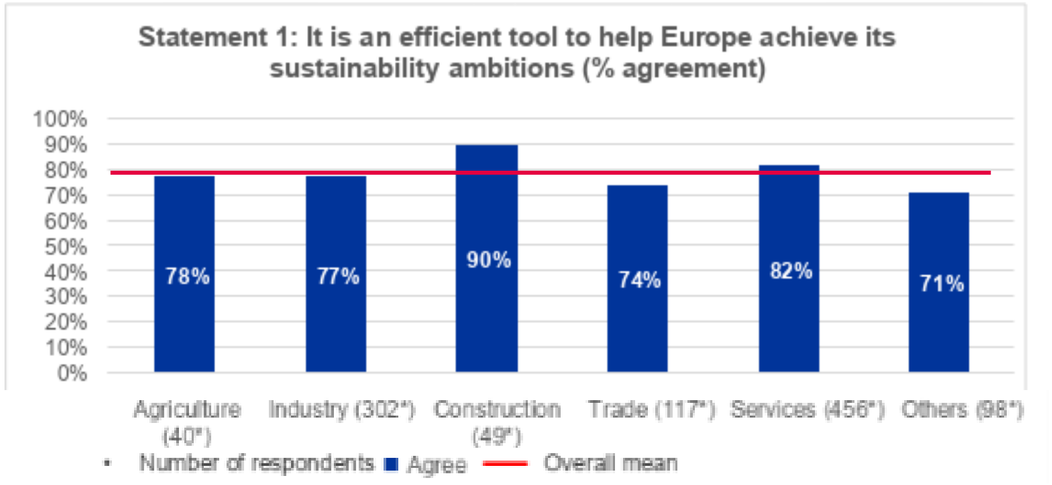


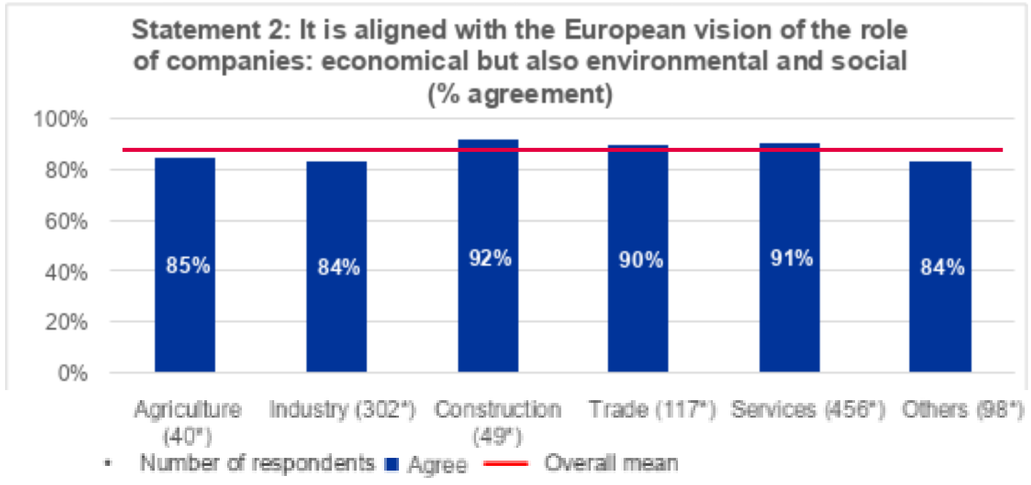


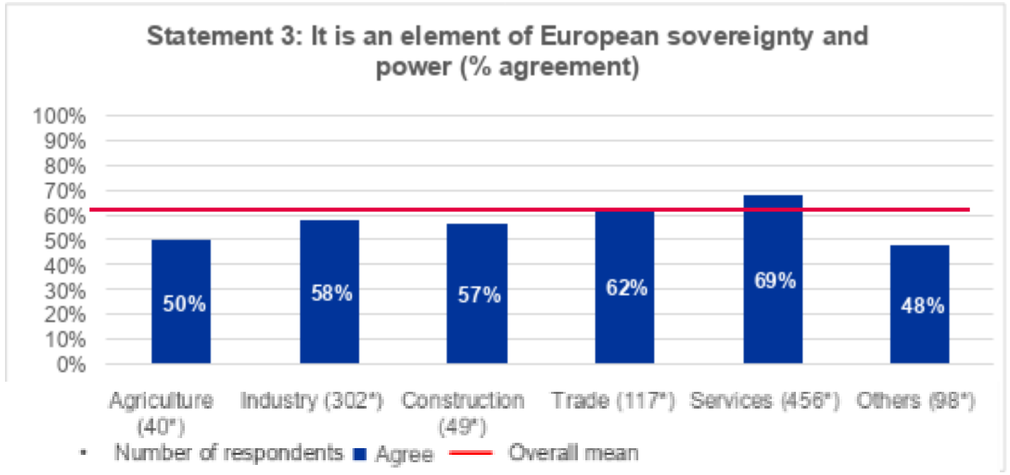


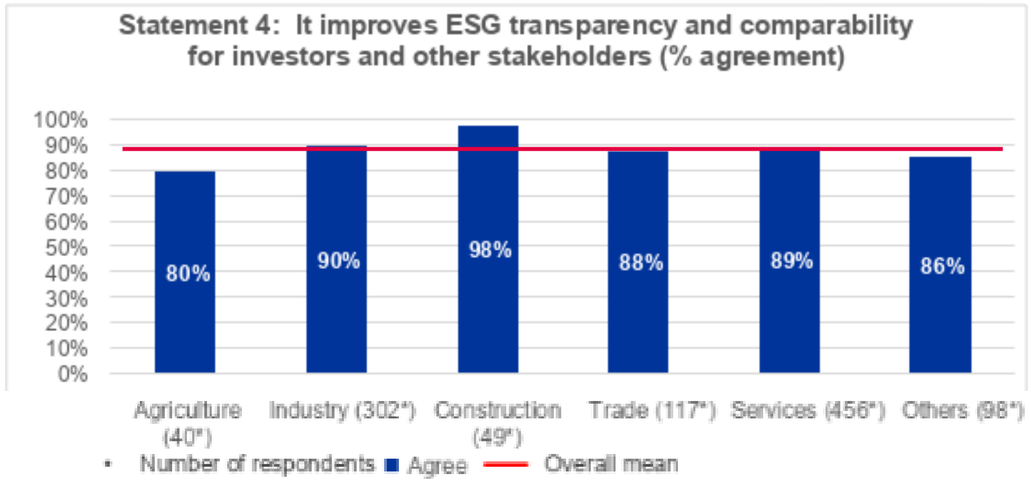
Breakdown by industry - Main strengths of the CSRD

To what extent do you agree with each of the following statements regarding the main strengths of the CSRD in its current form?



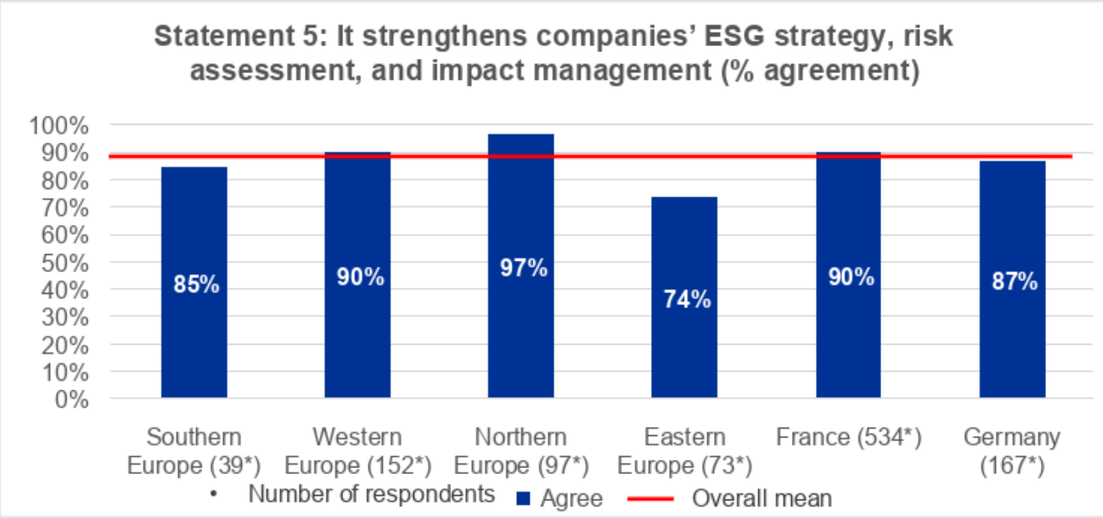


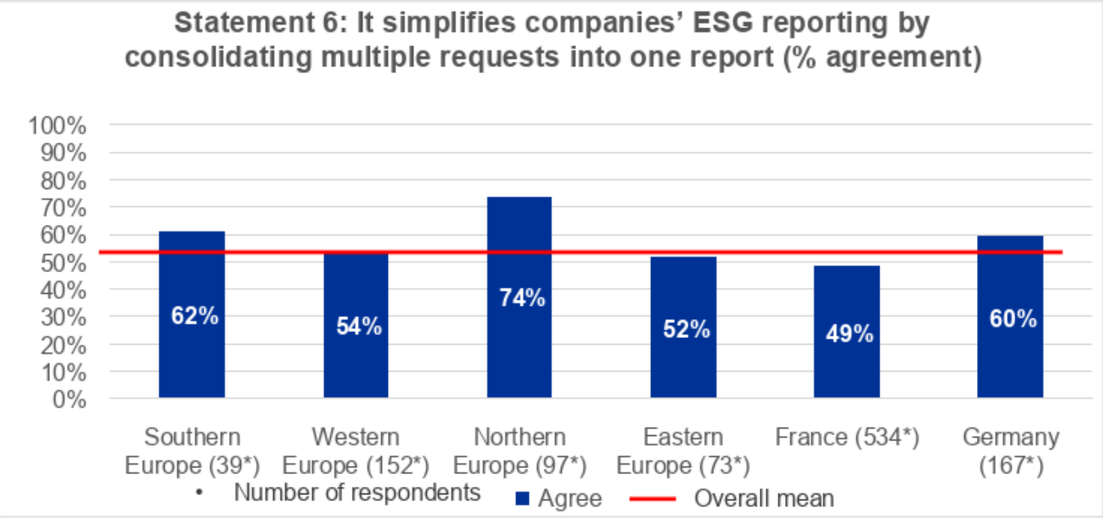




Breakdown by regions - Main strengths of CSRD

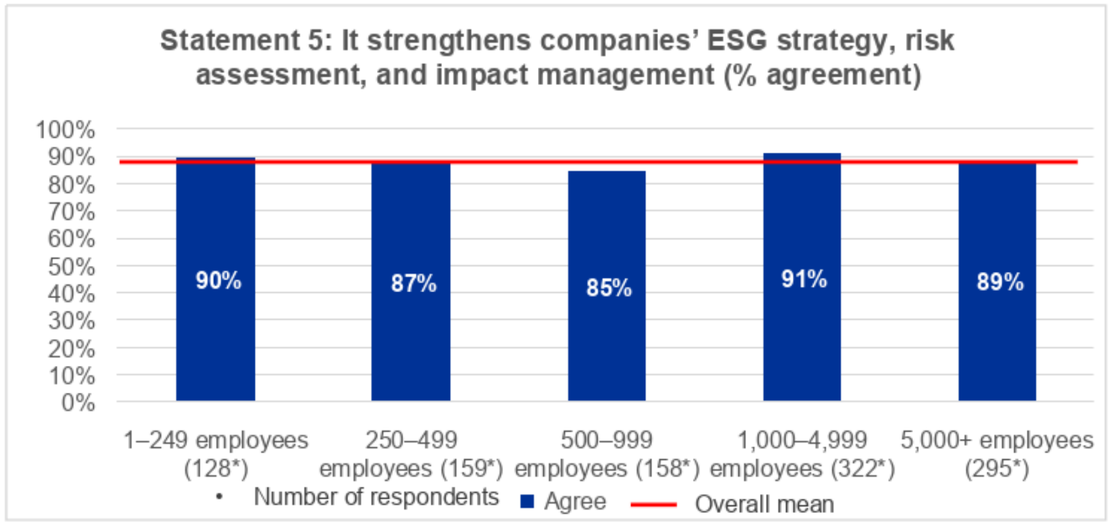
To what extent do you agree with each of the following statements regarding the main strengths of CSRD in its current form?

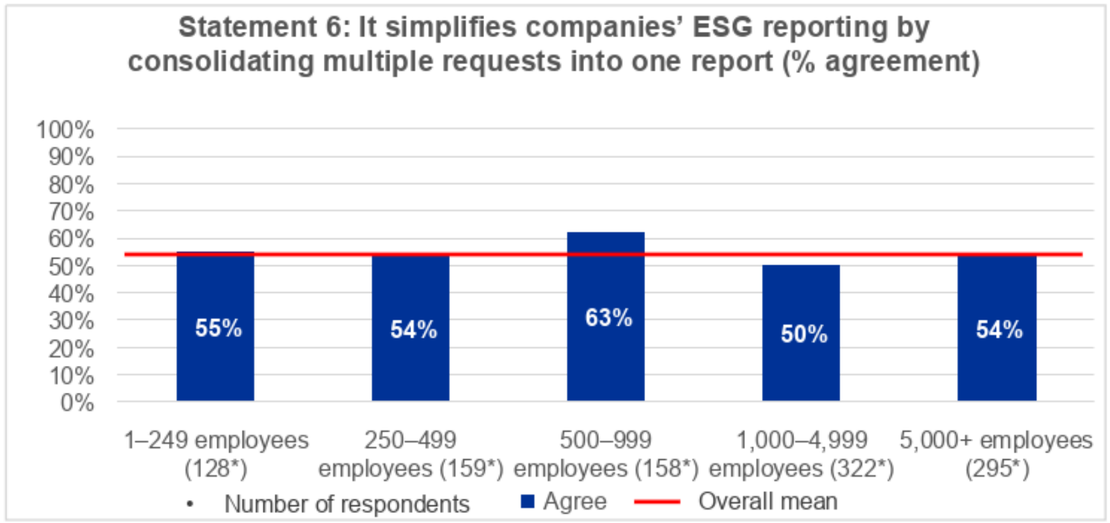




Breakdown by company size - Main strengths of the CSRD

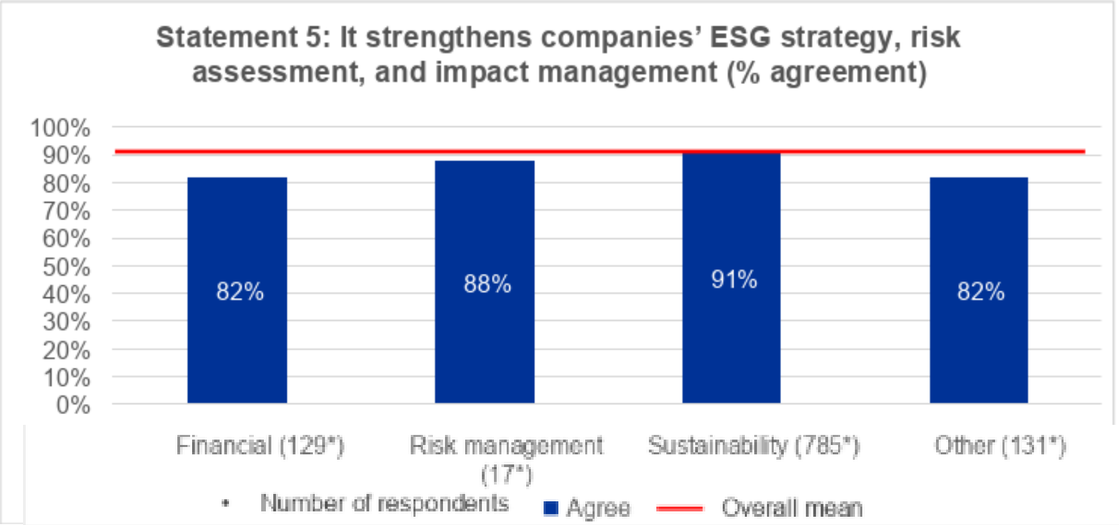
To what extent do you agree with each of the following statements regarding the main strengths of the CSRD in its current form?

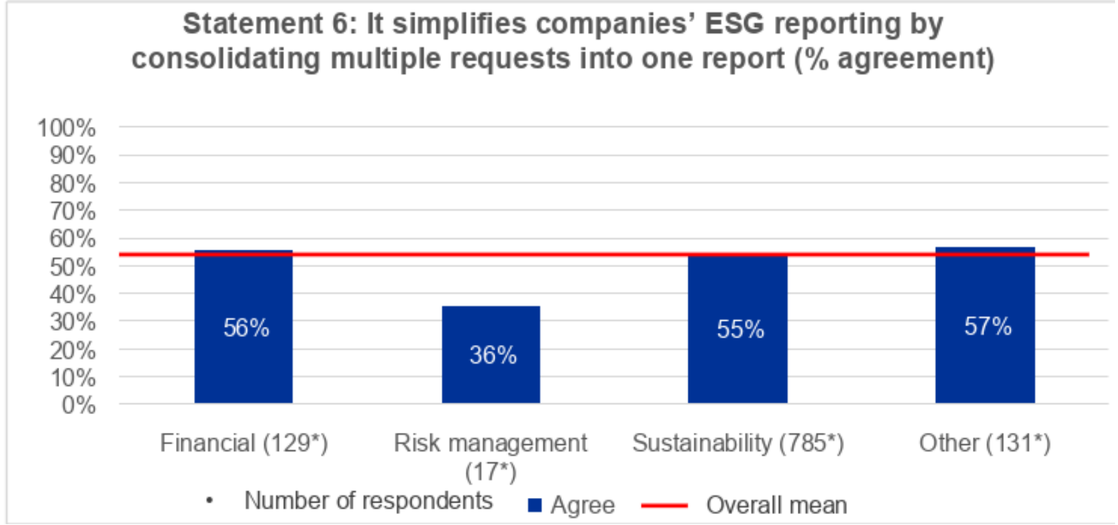




Breakdown by function - Main strengths of the CSRD

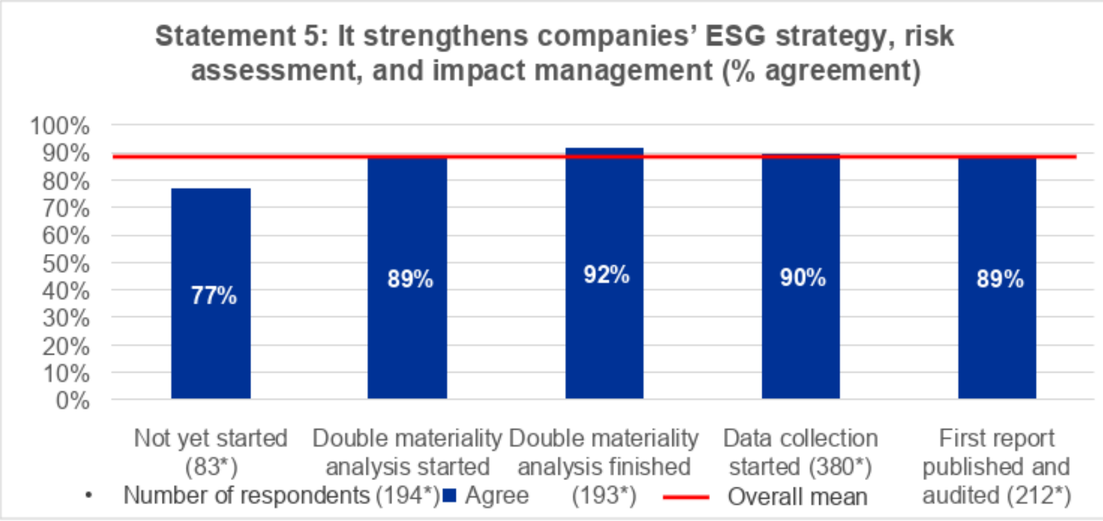
To what extent do you agree with each of the following statements regarding the main strengths of the CSRD in its current form?

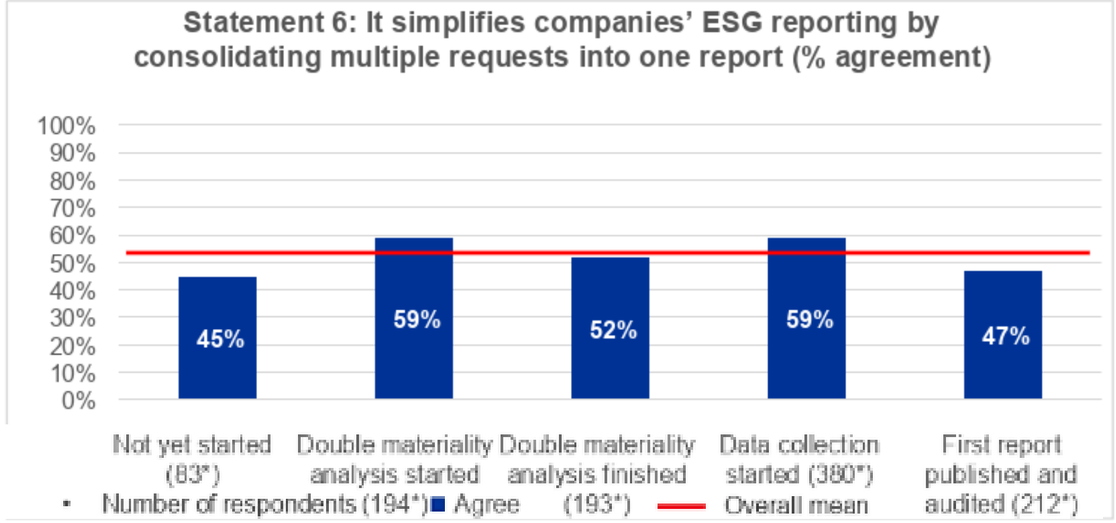




Breakdown by level of preparation of company - Main strengths of the CSRD

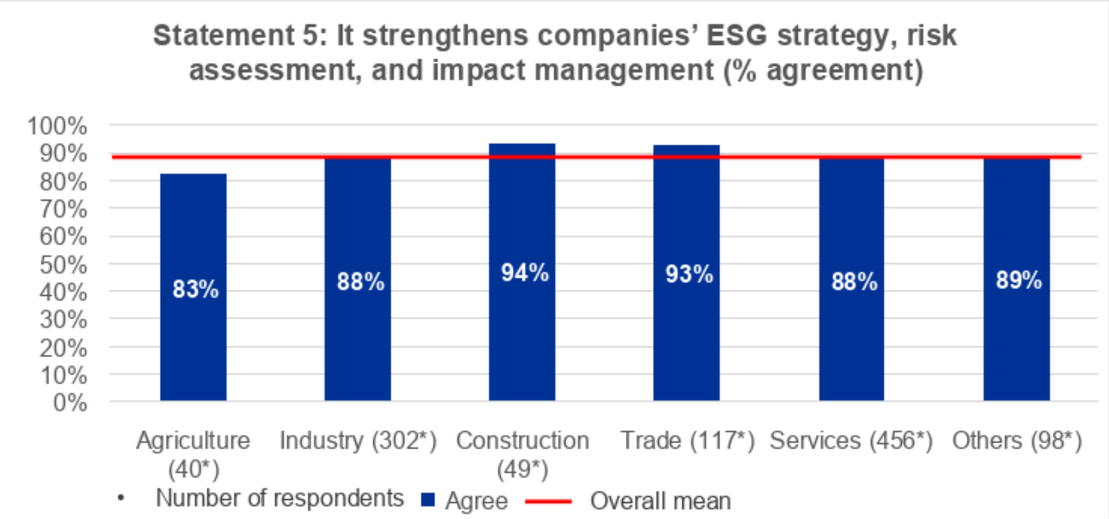
To what extent do you agree with each of the following statements regarding the main strengths of the CSRD in its current form?

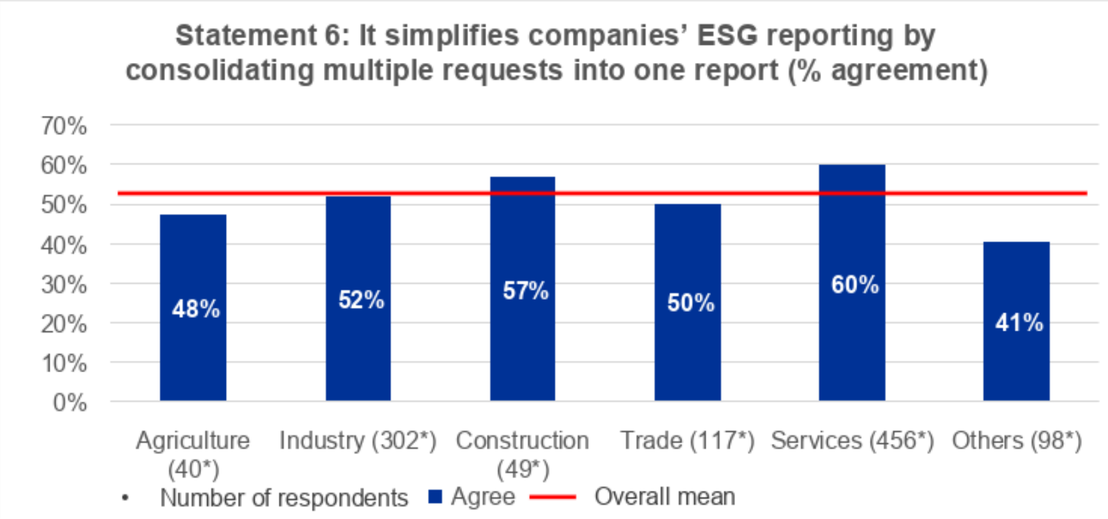




Breakdown by industry - Main strengths of the CSRD

To what extent do you agree with each of the following statements regarding the main strengths of the CSRD in its current form?

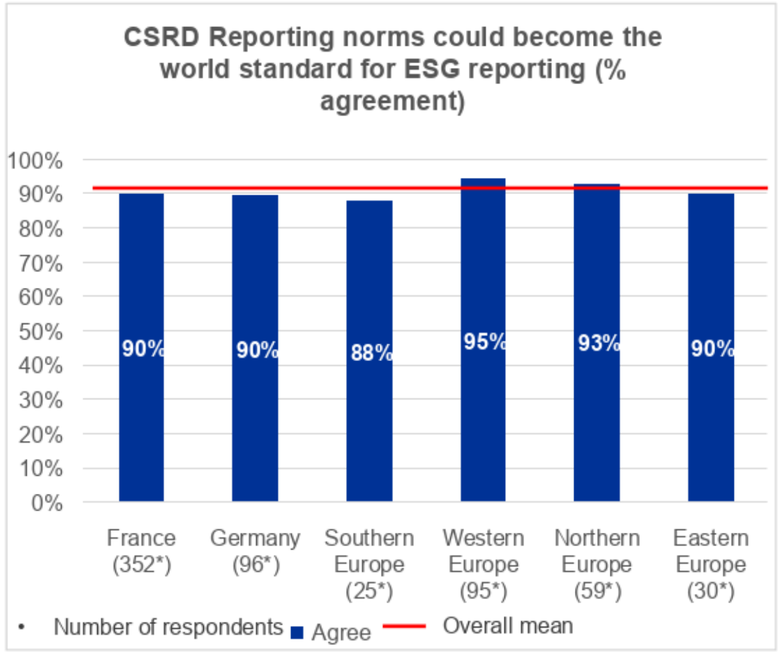




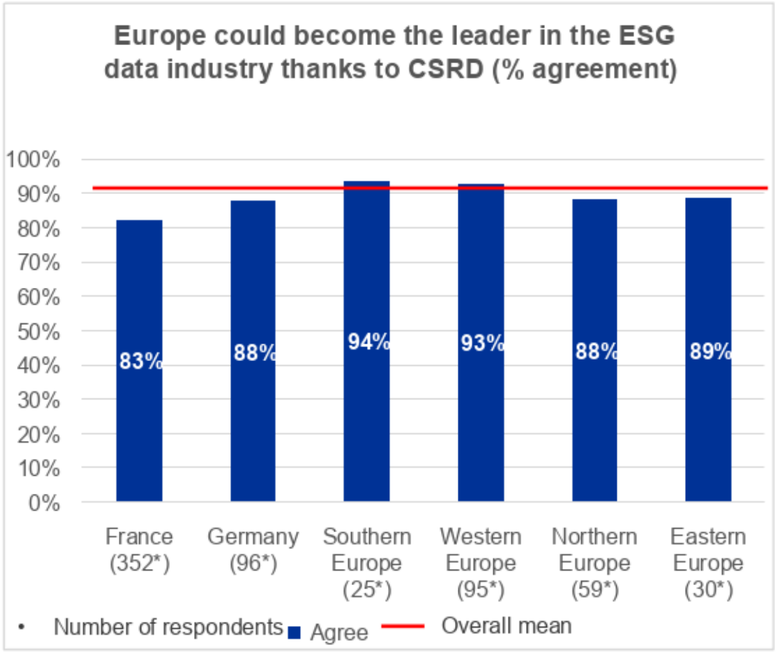
Breakdown by regions - Sovereignty & power solutions

These questions were available only for respondents agreeing to the related strength of CSRD

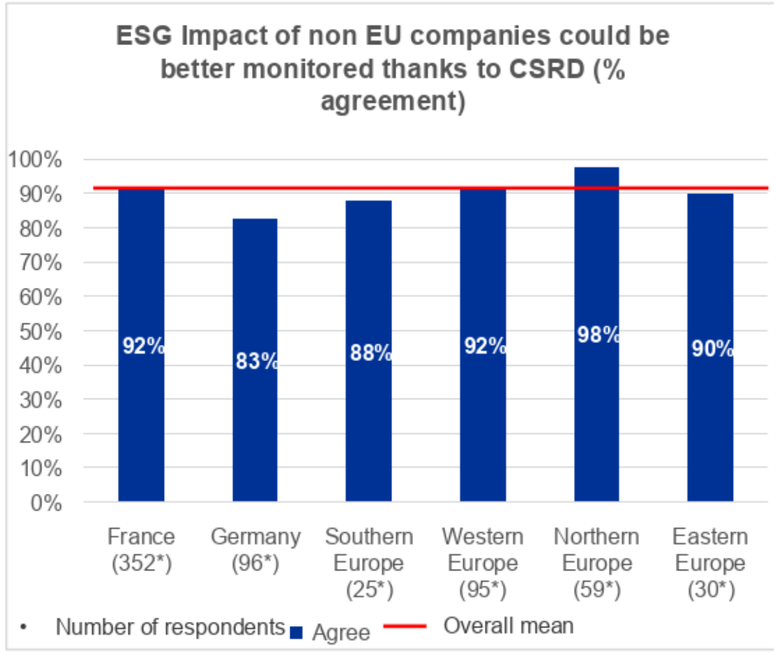
You agreed that CSRD is an element of Europe's sovereignty and power. To what extent do you agree with the following statements?



Total number of answers: 657.



Total number of answers: 657.

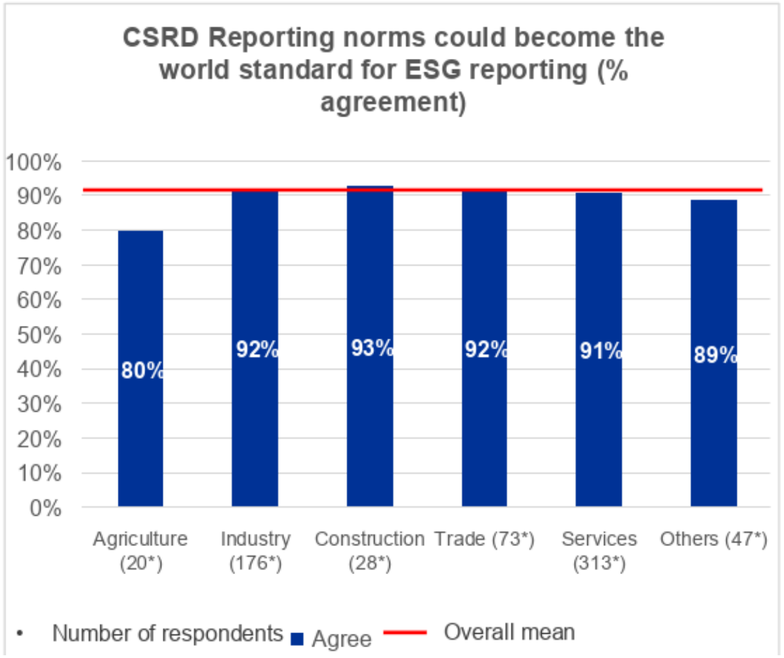


Total number of answers: 657.

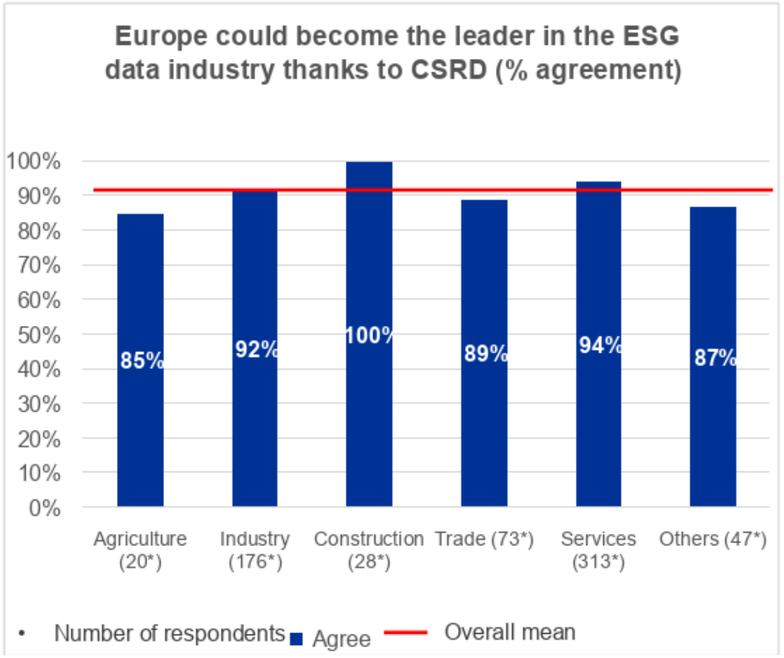
Breakdown by industry - Sovereignty & power solutions

These questions were available only for respondents agreing to the related strength of CSRD

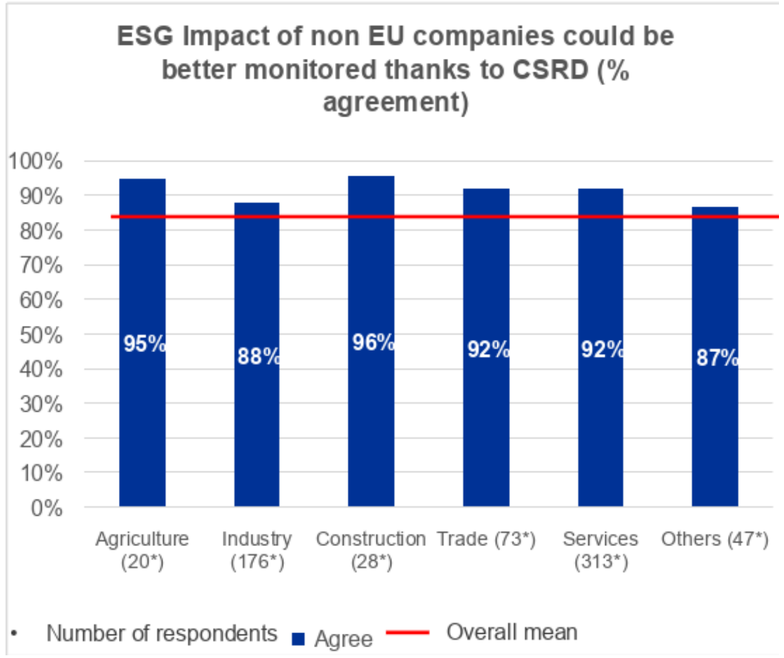
You agreed that CSRD is an element of Europe's sovereignty and power. To what extent do you agree with the following statements?



Total number of answers: 657.



Total number of answers: 657.

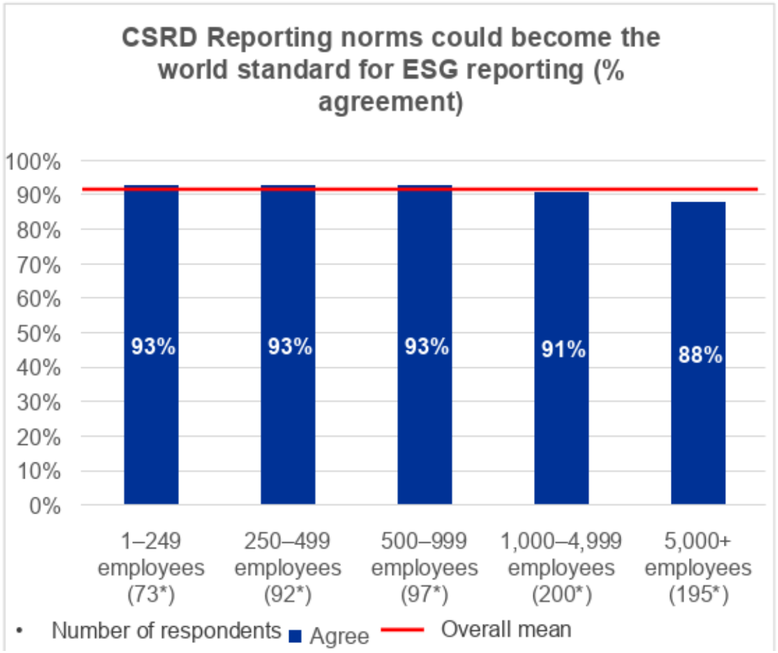


Total number of answers: 657.

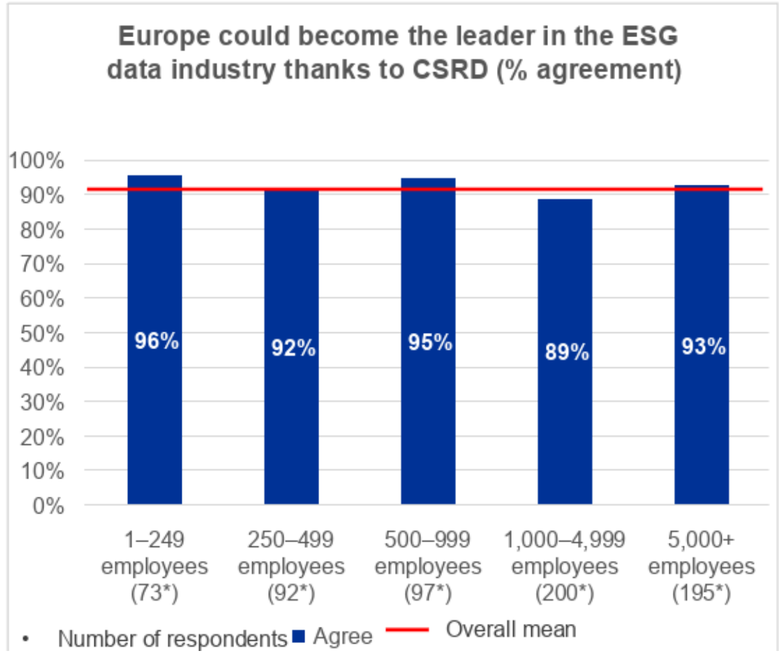
Breakdown by company size - Sovereignty & power solutions

These questions were available only for respondents agreing to the related strength of CSRD

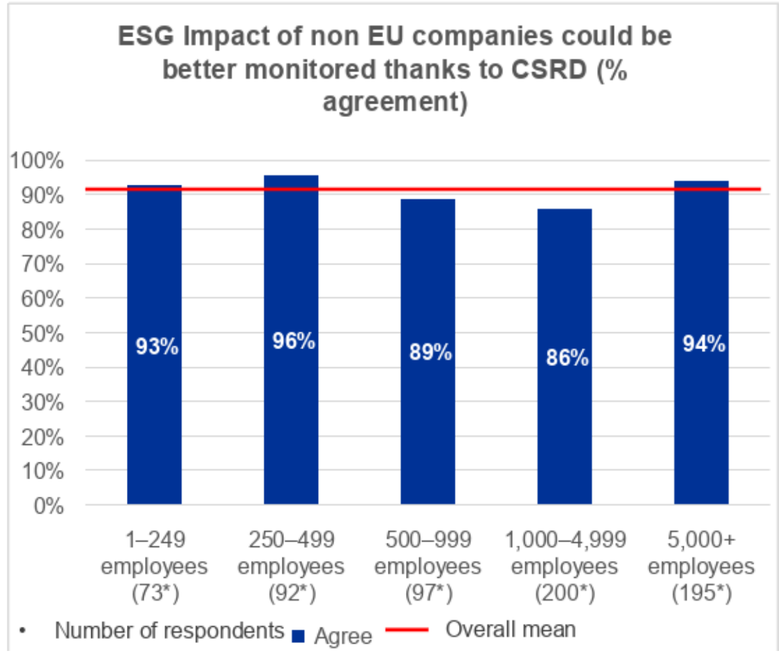
You agreed that CSRD is an element of Europe's sovereignty and power. To what extent do you agree with the following statements?



Total number of answers: 657.



Total number of answers: 657.

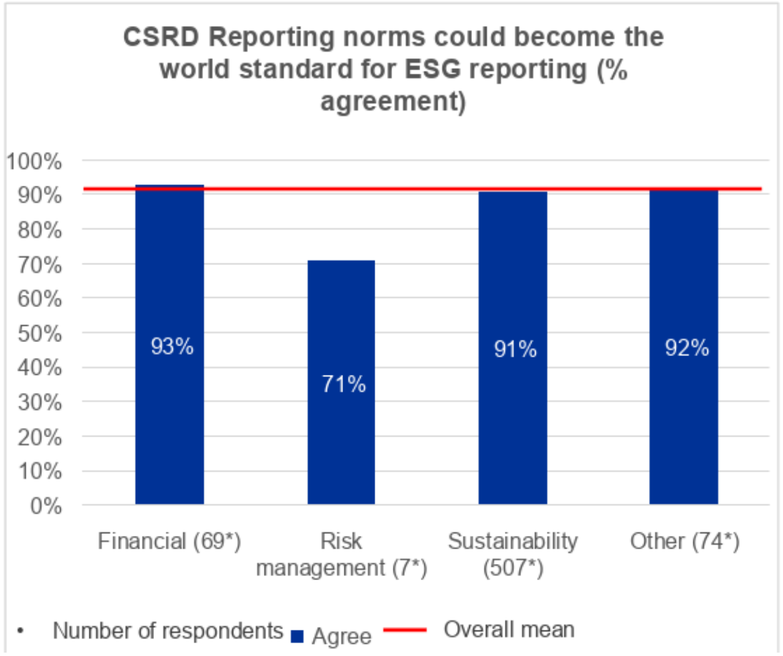


Total number of answers: 657.

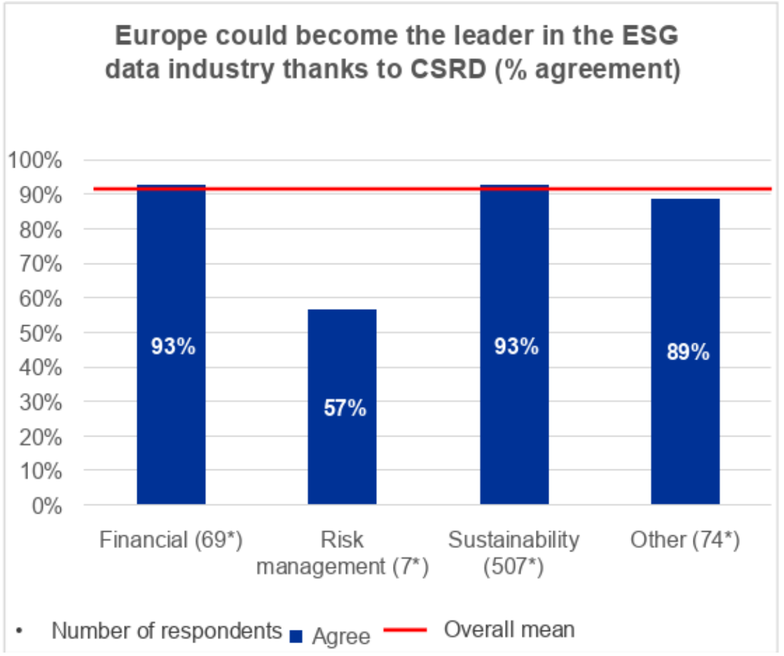
Breakdown by function - Sovereignty & power solutions

These questions were available only for respondents agreing to the related strength of CSRD

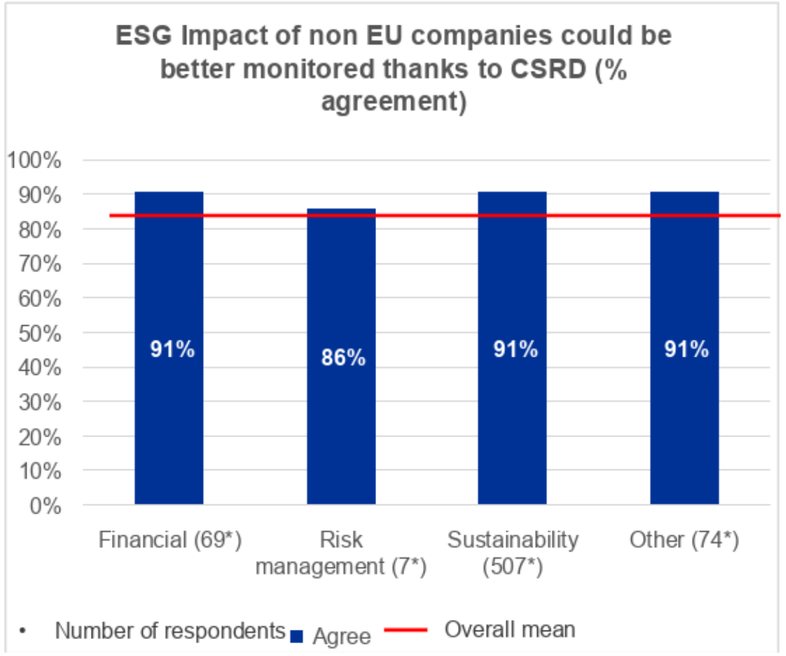
You agreed that CSRD is an element of Europe's sovereignty and power. To what extent do you agree with the following statements?



Total number of answers: 657.



Total number of answers: 657.



Total number of answers: 657.

Verbatims - Main strengths of CSRD

*It professionalises the entire setup. By consolidating with the annual report, **it finally gets the same importance as financial data**, and Group Finance department now helps to improve data quality on all non-financial data.*

Energy & Water company, Denmark

*The CSRD is based on the fundamental idea that it is the only correct way to guide companies in their sustainability efforts and make them comparable. **Compulsion is also a necessary instrument** to bring a relevant number of market participants to a more sustainable way of doing business, as otherwise the goals of the EU Green Deal cannot be achieved.*

Hotel & Restaurant company, Austria

*It enables **comparison** between companies, enforces management of sustainable development (without company directives, nothing would be done), cascades ESG responsibilities from larger to smaller entities.*

Real estate & Renting company, Poland

*Managing sustainability data for a company of our size is a challenge, but it also strengthens our ESG case and turns sustainability into a **competitive advantage.***

IT Consulting company, Norway

It adds significant value through its dual materiality analysis, as it provides insight into the priorities that companies should consider.

Financial intermediation company, Romania

Verbatims - Main strengths of CSRD

The main strength is that the company is committed to creating an overview of the impact of sustainability and initiatives across national borders. This visibility makes it possible to take action.

Construction company, Denmark

It drives compliance which in time, drives purpose. We need to ***revolutionize the way companies think and do business*** *from the very business model and the systems they operate in. Compliance is a necessary first step to push these difficult conversations into board rooms and have them taken seriously, as fact-based and as a business case, not a "nice to have". Otherwise, we risk the future of our children, not just environmentally, but economically.*

Manufacturing company, Netherlands

The obligation of companies to make sustainable actions and investments despite resistance. The sooner managers understand this, the sooner they will implement sustainable measures. ***It is impossible to run a business well on a dead planet****.*

Manufacturing company, Poland

It helps companies that multiple parties in the value chain report on the same disclosures. It supports transparency and helps companies produce information for the transformation.

IT Consulting company, Sweden

CSRD brings standardisation and ***prevents greenwashing*** *with audited data. It also brings all employees along the sustainability journey. It* ***elevates sustainability*** *in an organisation and up skills the finance team.*

Construction company, Ireland

Verbatims - Main strengths of CSRD

It engages all stakeholders and enables all stakeholders to develop their skills in these areas (particularly during workshops to develop the double materiality analysis).

Industry company, France

CSRD is a tool, a general overview and in-depth insight for companies regarding their ESG work, tracking it and actively working with it.

Industry company, Denmark

Double materiality, and due diligence, drive strong governance!

Industry company, Netherlands

*Double materiality is a powerful way of understanding the impact of a company's activities on its environment and of the environment on the company, and simply **being aware of this is already an end in itself**.*

Industry company, Germany

*CSRD is absolutely great as a **strategy**, it is just a problem of lack of leadership in many companies and **lack of preparedness** and people not being able to pass over the new or the change that is necessary.*

Industry company, Romania

Verbatims - Main strengths of the CSRD

Services companies

It offers guidelines and a framework for really getting to grip with environmental and social issues.

Services company, Germany

By harmonising reporting, it gives companies more time to plan and undertake capex to improve their sustainability performance, contributing to European economic growth and sustainability.

Services company, Germany

The CSRD requires companies and large groups to consider their current position in terms of CSR strategy.

Services company, Luxembourg

It enables CSR to be disseminated to all other functions within the company by making something that was previously abstract more concrete and, above all, by explaining that CSR is not confined to one department but is a way of developing the business, preparing for risks and even identifying opportunities.

Services company, France

It draws the attention of company management to important non-financial influences of organisations that are significant for people, the environment and business ethics.

Services company, Poland

Breakdown by company size - Main strengths of the CSRD

250-500 employees

*CSRD forces companies to become increasingly sustainable in order to **compete and be more attractive** not only for investments but also for trade agreements.*

Financial company, 250-499 employees, Spain

The CSRD framework is a strategic and future-oriented tool that gives humanity hope for the future. Without making sustainability impacts mandatory alongside financial impacts, humanity is doomed to fail in preventing climate change and respecting human rights.

250-499 employees, Finland

*DMA is an incredibly useful tool for examining processes, knowledge transfer and resource consumption throughout an organisation. We gained incredibly **valuable insights into the needs of the group**, not only in terms of sustainability but also in terms of saving financial resources, minimising risks, improving legal compliance and knowledge transfer throughout the group and between organisations. The work with DMA and the audit trail for auditors will contribute significantly to **improvements in both sustainability and financial performance**.*

Wholesale & Retail company, 250-499 employees, Sweden

It translates sustainability themes into concrete financial opportunities and risks for companies.

Manufacturing company, 250-499 employees, Netherlands

Breakdown by company size -Main strengths of the CSRD

500-1,000 employees

CSRD integrates sustainability and financial information into a single report, providing investors the full context of their investment in one location. ***CSRD elevates the role of sustainability as a matter of board-level oversight*** *and through its structure encourages companies to enhance their internal controls of sustainability matters, making their information more reliable for investors and internal and external stakeholders, building trust.*
CSRD also is mandatory, requiring companies to report in line with stated standards, which engages more of the economy overall to engage in operations and value chain activities that consider sustainability, with the potential to lower broader social risks to the public and minimise environmental externalities.

Real estate company, 500-999 employees, Netherlands

By introducing sustainability reporting requirements, the ***CSRD obliges companies to account for the effects of their activities and communicate them transparently*** *to stakeholders. The directive forces companies to analyse their activities and mitigate their negative effects. Without the obligation to report and account for their actions, and without the verification of the data disclosed in the sustainability report by an independent auditor, many companies would not take any measures to reduce their negative impact on society, employees and the environment.*

Manufacturing company, 500-999 employees, Poland

Breakdown by company size -Main strengths of the CSRD

+1,000 employees

CSRD standardises how all sustainability metrics are characterised and, by providing a financial overview, allows investors to gain a more holistic view of the company.

Wholesale & Retail company, 1,000-4,999 employees, Luxembourg

Companies do not care about sustainability unless they are forced to! The CSRD is currently one of the few instruments that compels companies to become sustainable.

Consulting and IT company, 5,000+ employees, Germany

It allows us to really focus on THE important issue, which is to ask ourselves how robust a company is at the highest level, on issues that are rarely considered, in the face of future fluctuations.

Manufacturing company, 1,000-4,999 employees, France

CSRD shows clearly how well the company is prepared for climate change and its effect on the company. (Financial risks and physical and transitional opportunities). This is great for internal use (strategy and risk management), and for investors, partners and talent.

Telecommunication company, 5,000+ employees, Sweden

The fact that the sustainability reporting is now boards' responsibility makes it more impactful and allows reporting being used as a lever towards Europe's goals. It meets the needs of investors and provides the sufficient level of granularity.

Manufacturing company, 5,000+ employees, Finland

#WeAreEurope

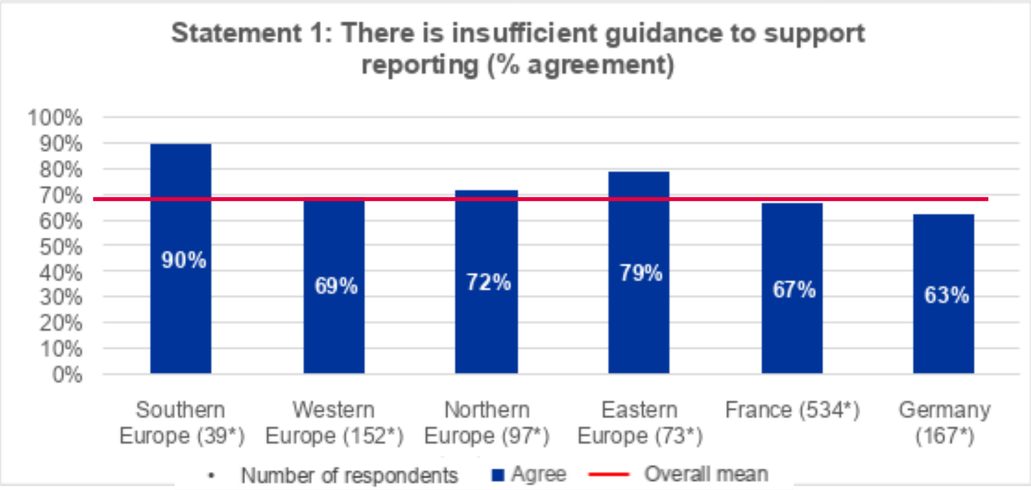
HEC PARIS | SUSTAINABILITY & ORGANIZATIONS institute

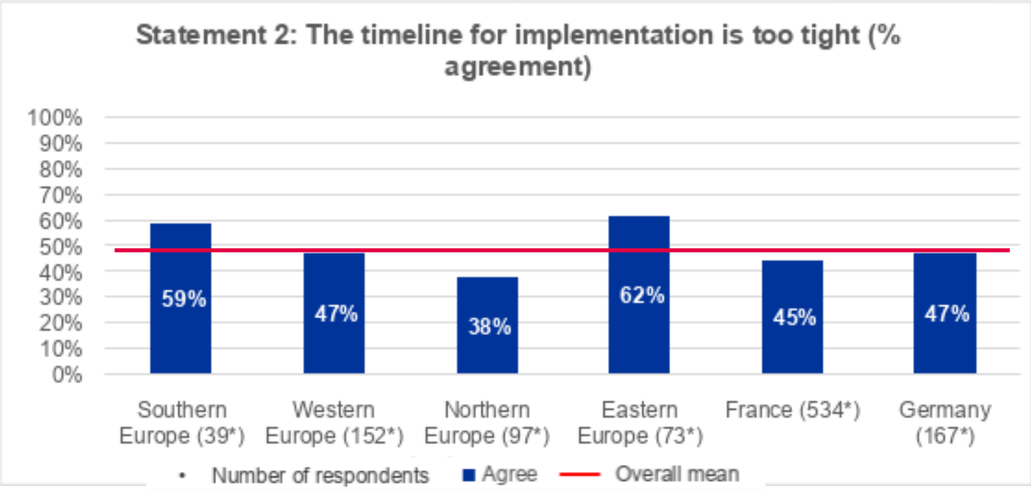
PART 5

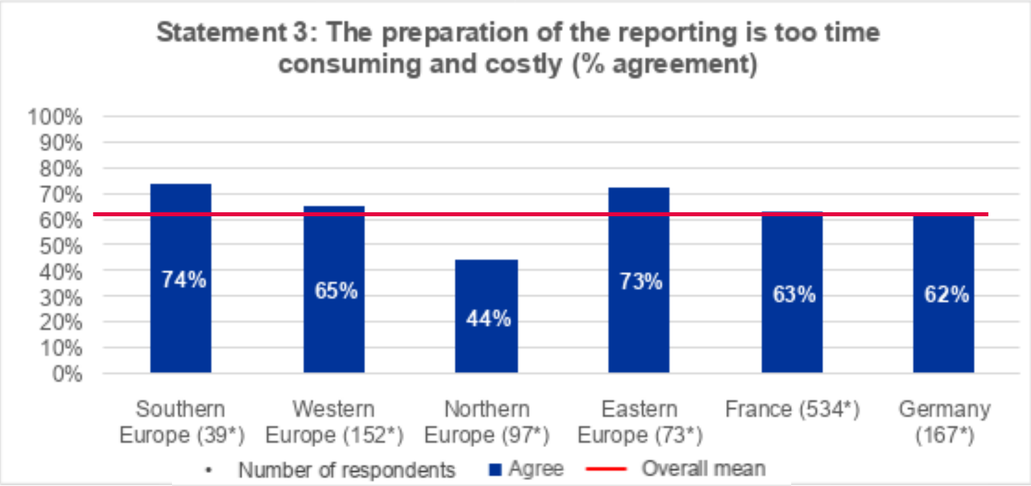
Sensitivity on CSRD Weaknesses & proposed solutions

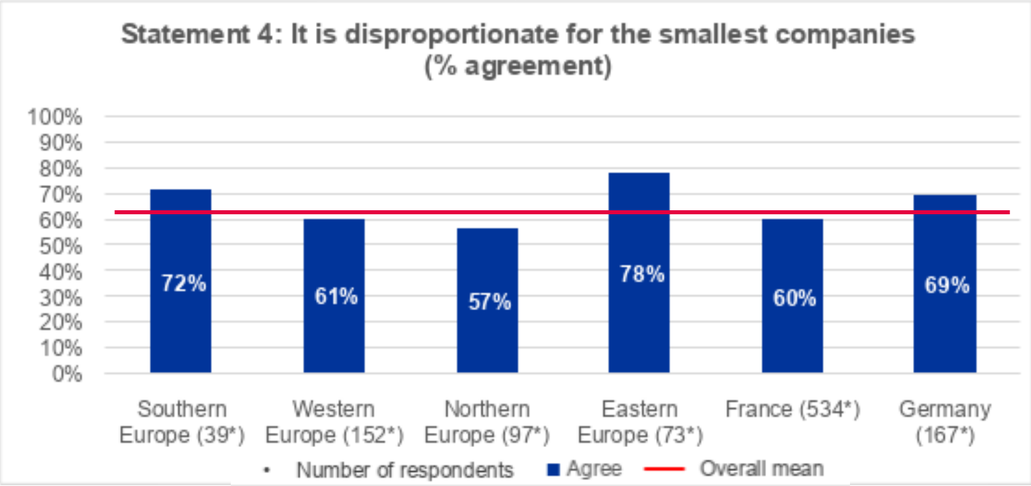
Breakdown by regions - Main defaults of CSRD

To what extent do you agree with each of the following statements regarding the critical weaknesses of CSRD in its current form?



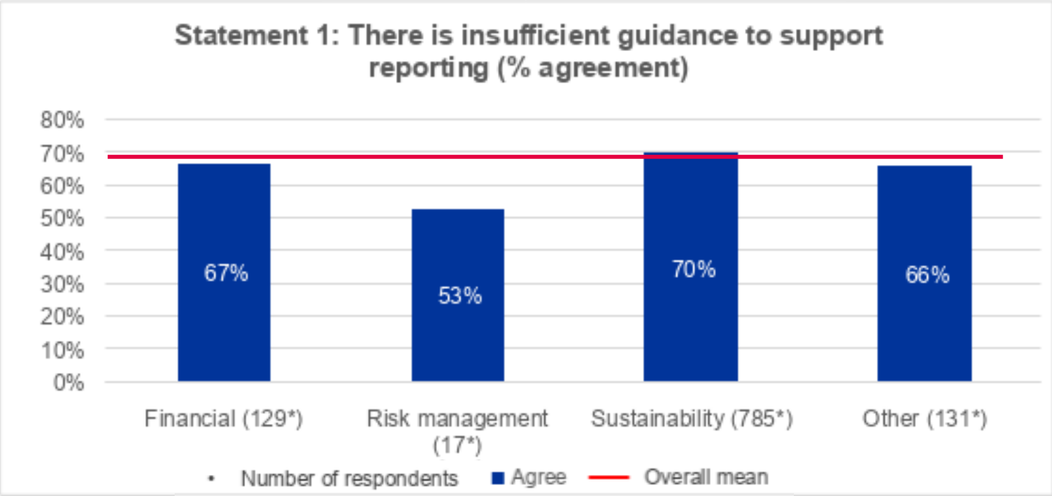


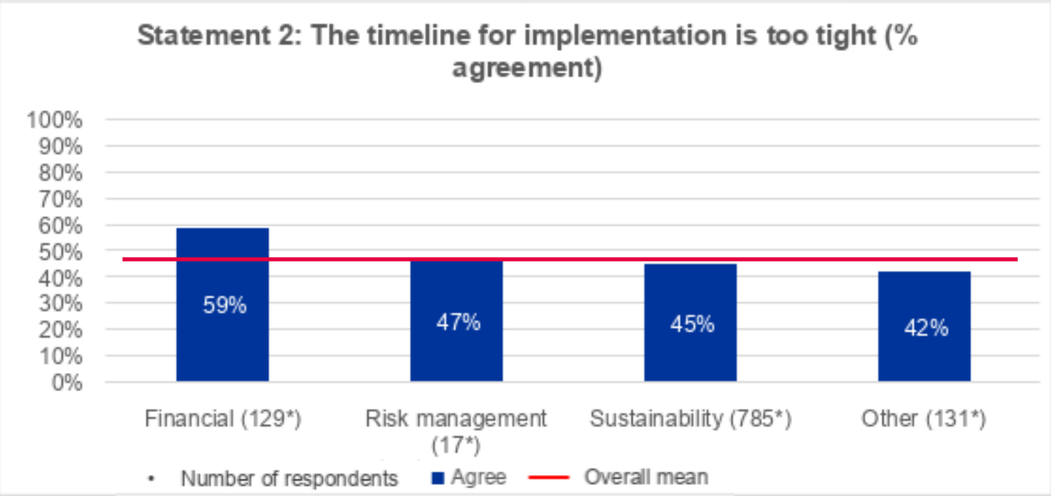


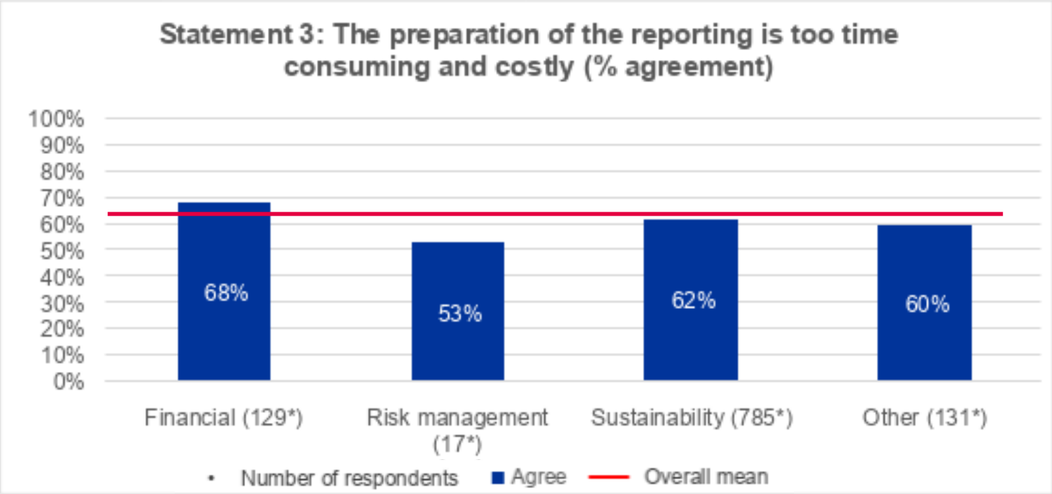


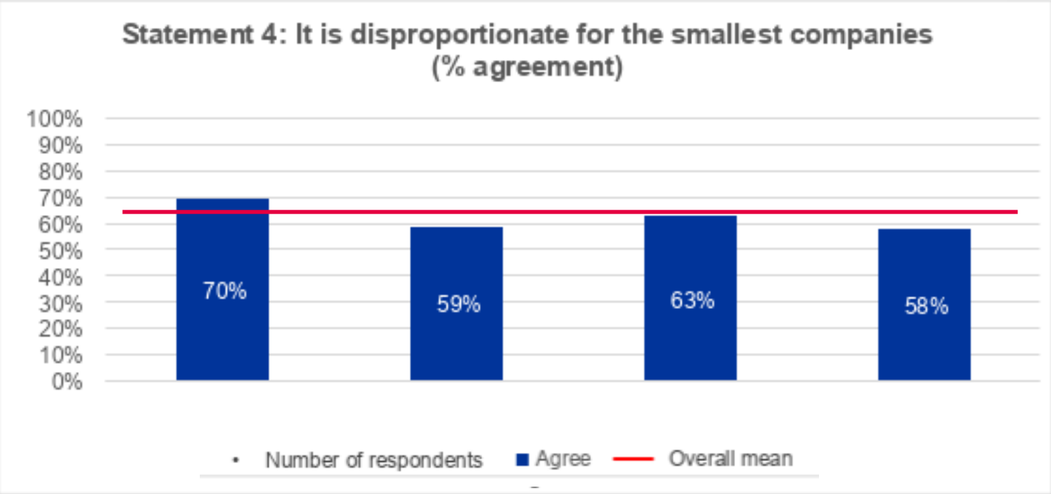
Breakdown by function - Main defaults of CSRD

To what extent do you agree with each of the following statements regarding the critical weaknesses of CSRD in its current form?



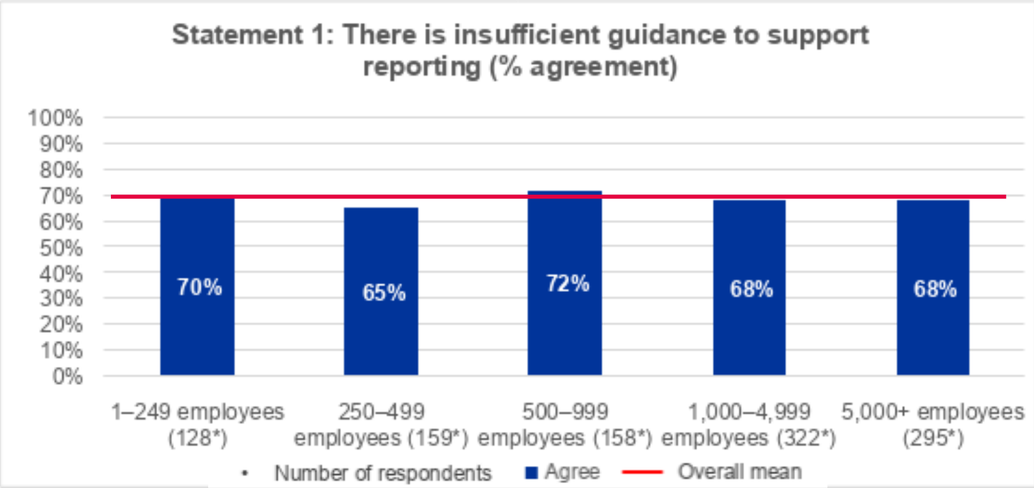


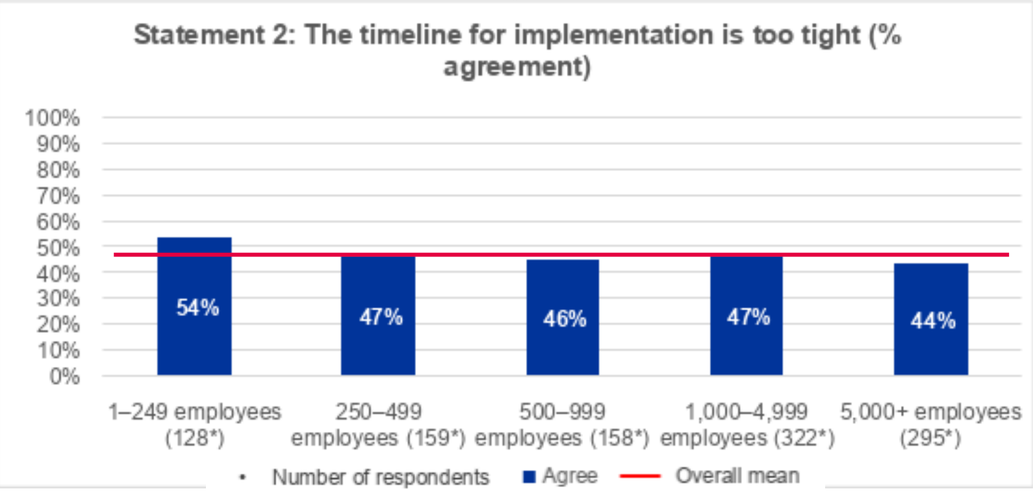


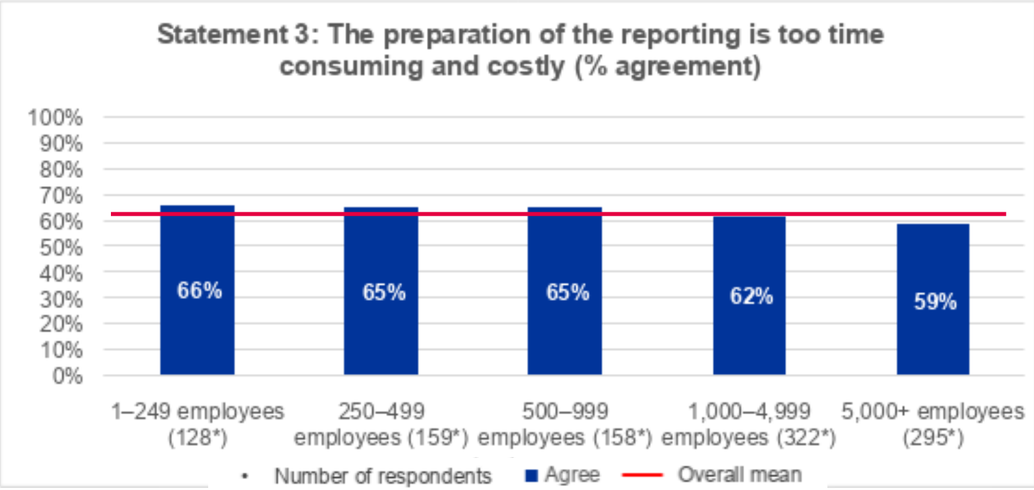


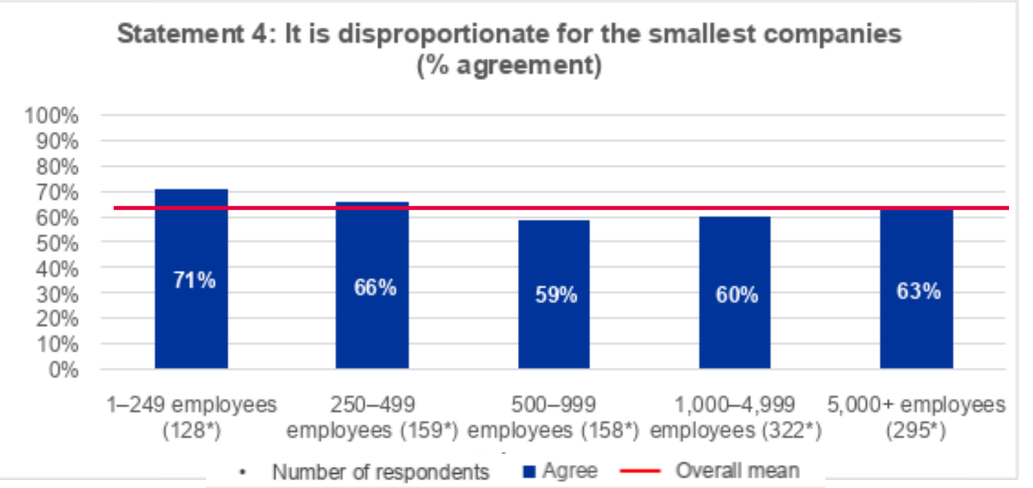
Breakdown by company size - Main defaults of CSRD

To what extent do you agree with each of the following statements regarding the critical weaknesses of CSRD in its current form?



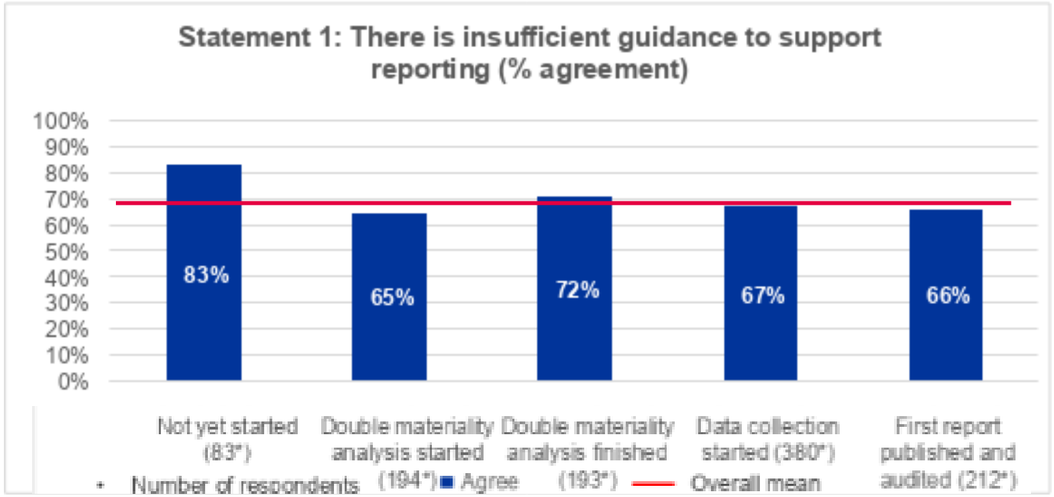


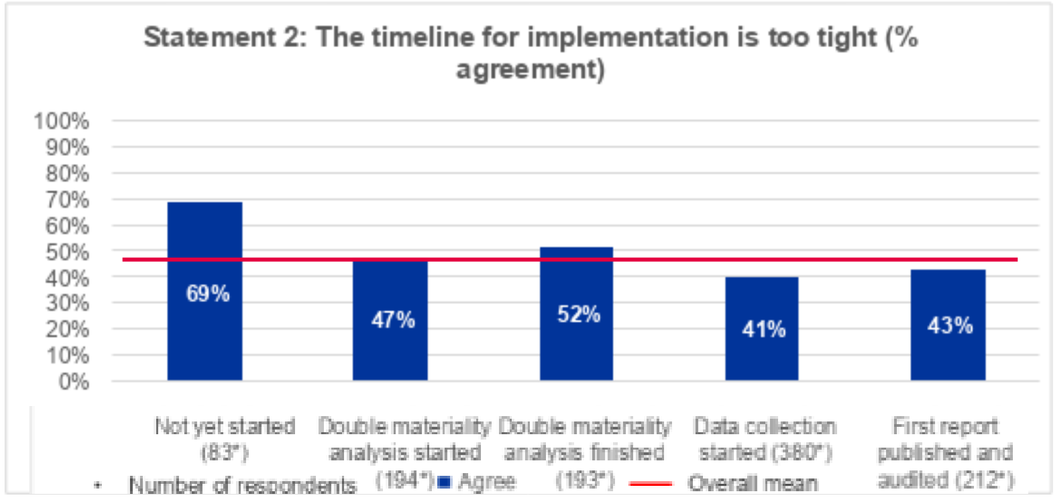


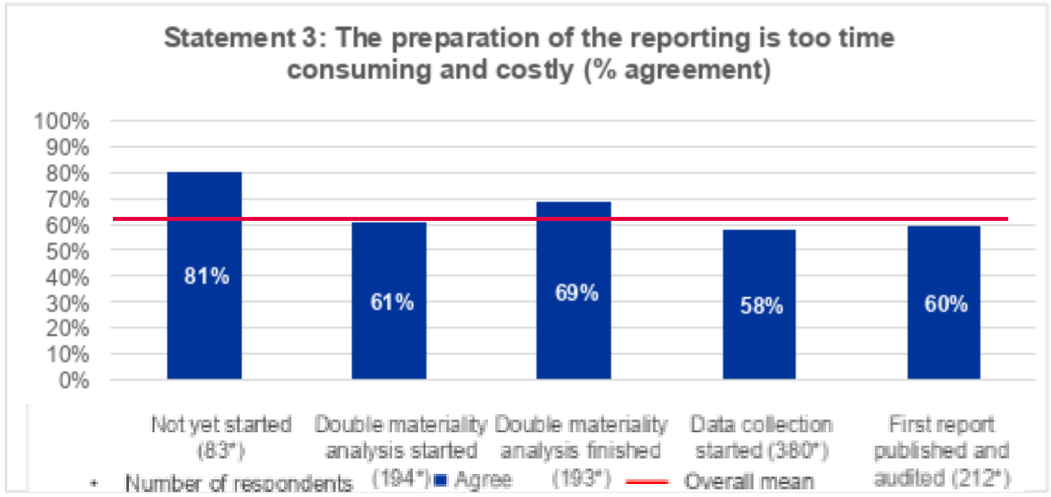


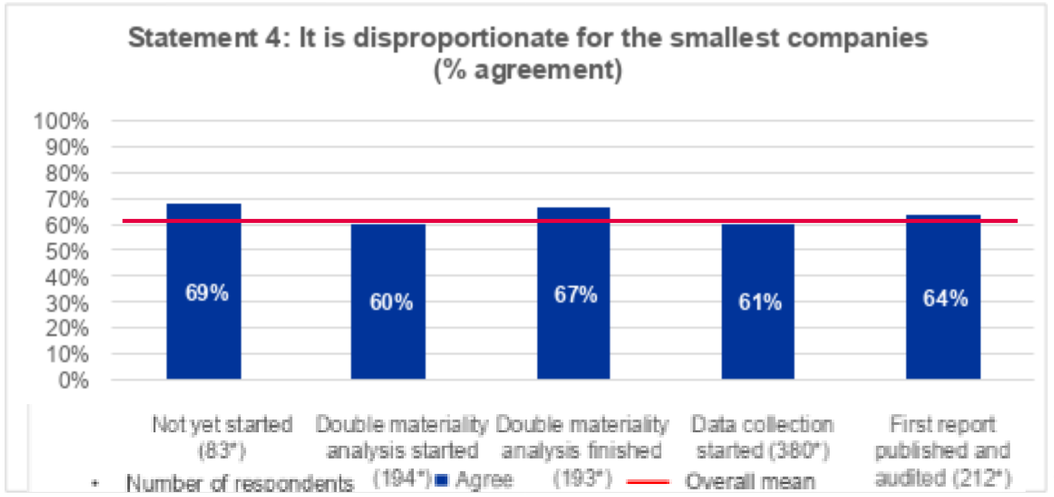
Breakdown by level of preparation of company - Main defaults of CSRD

To what extent do you agree with each of the following statements regarding the critical weaknesses of CSRD in its current form?



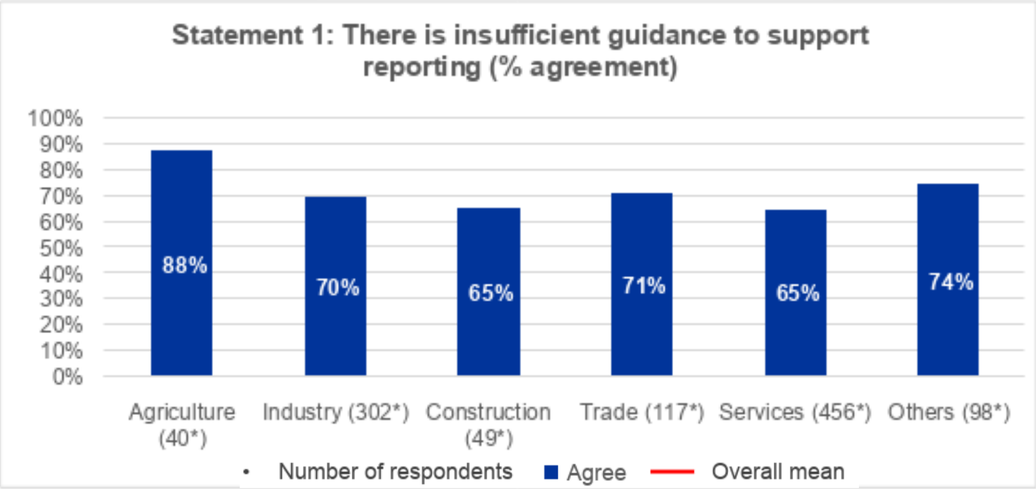


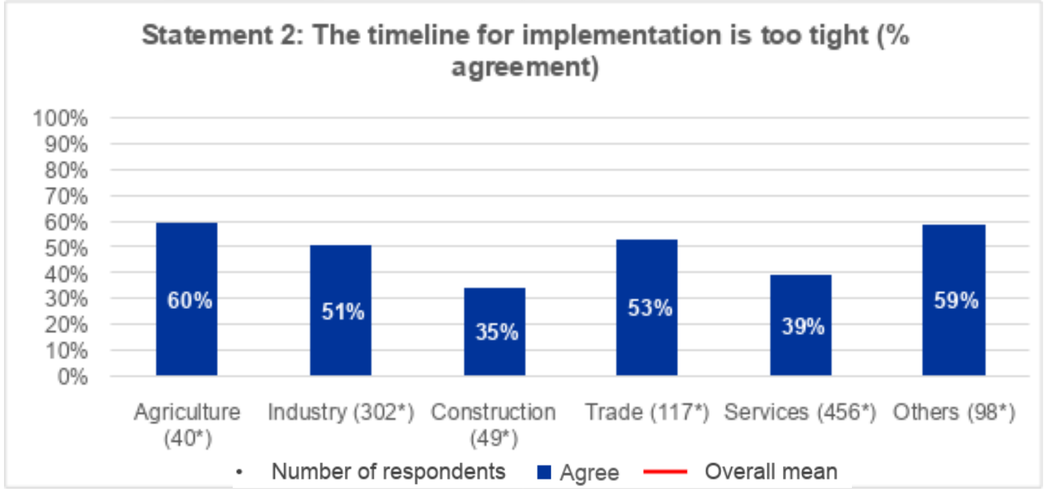


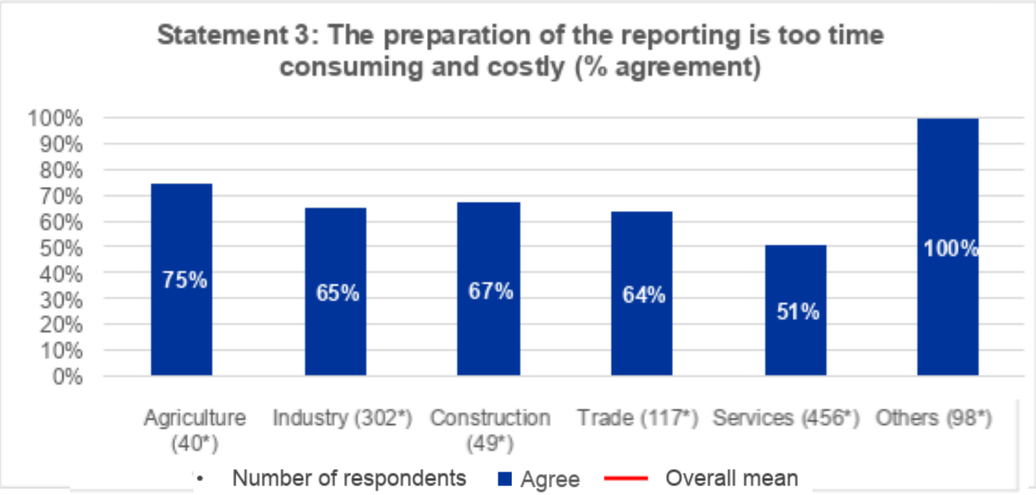


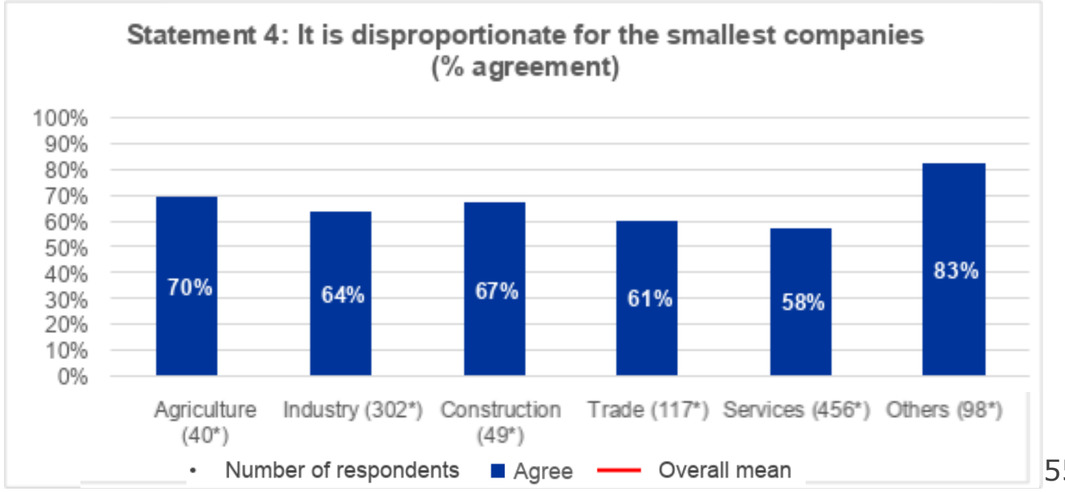
Breakdown by industry - Main defaults of CSRD

To what extent do you agree with each of the following statements regarding the critical weaknesses of CSRD in its current form?



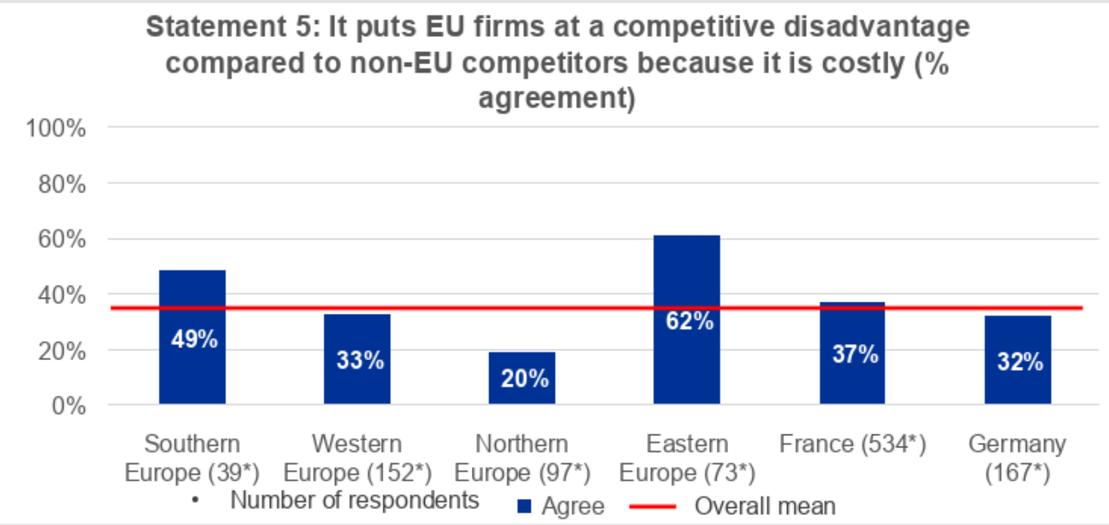


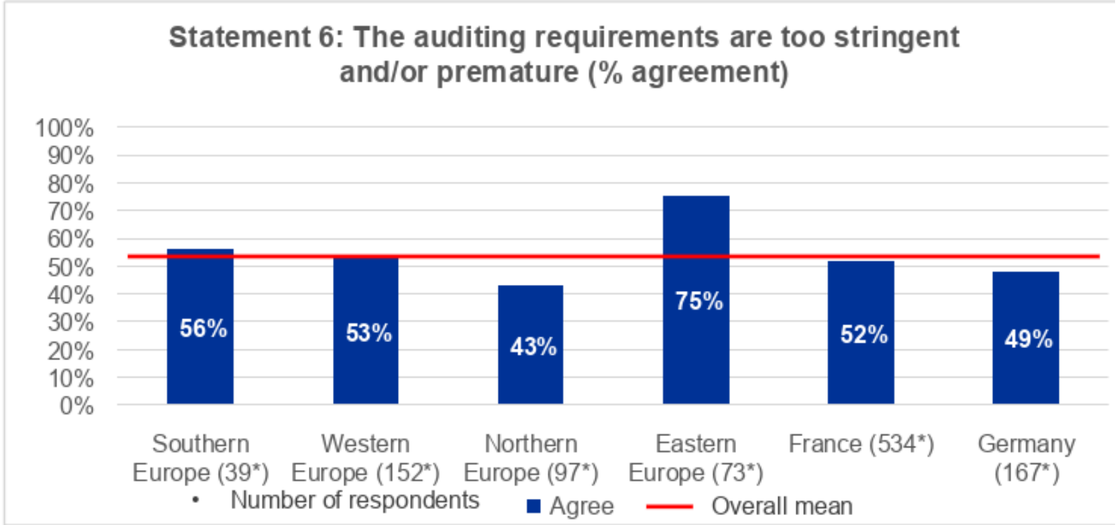




Breakdown by regions - Main defaults of CSRD

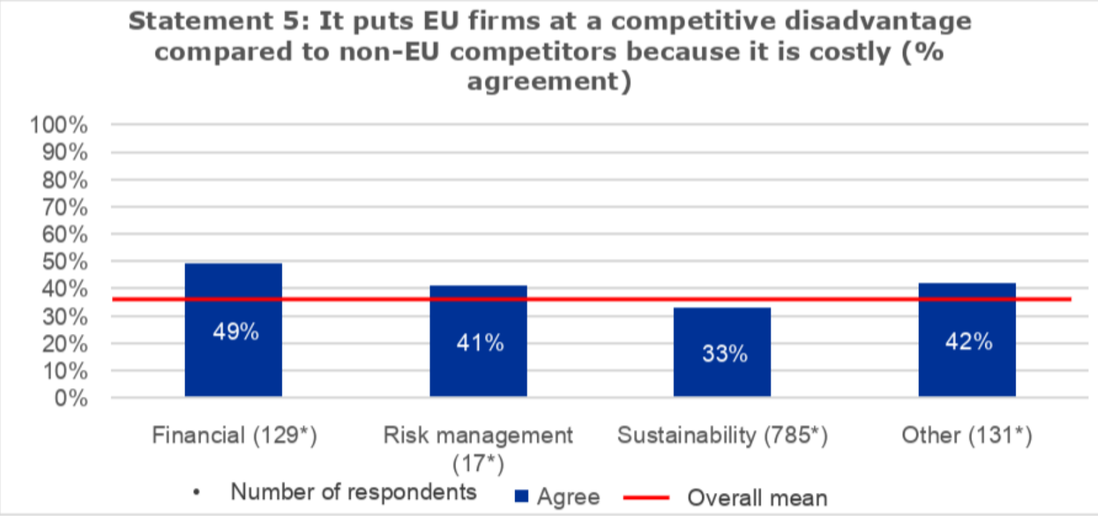
To what extent do you agree with each of the following statements regarding the critical weaknesses of CSRD in its current form?

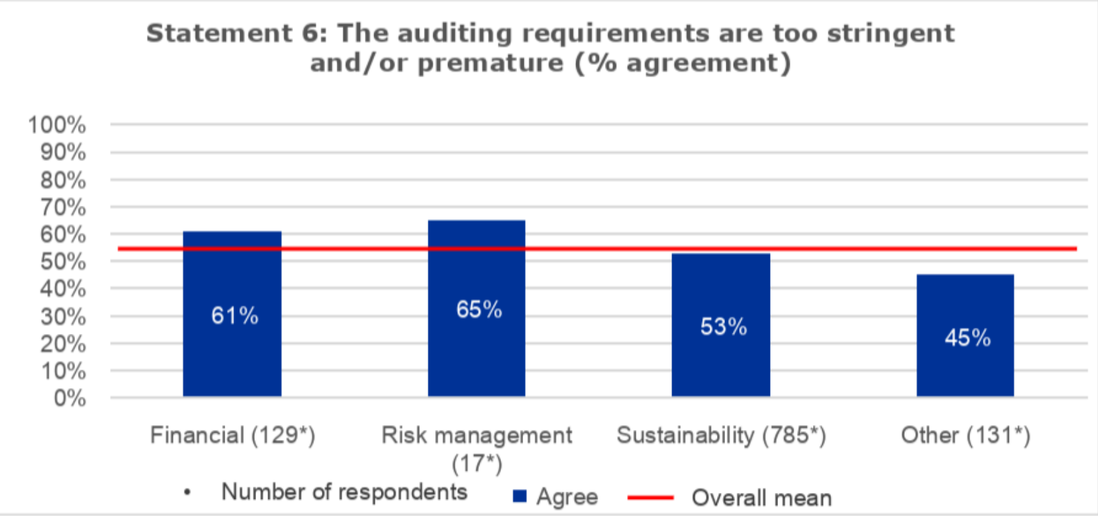




Breakdown by function - Main defaults of CSRD

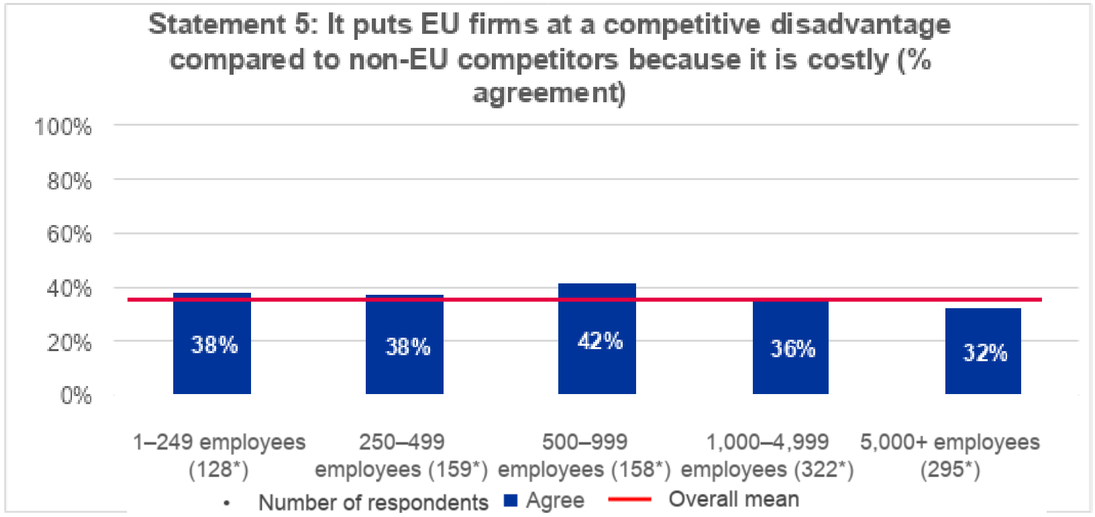
To what extent do you agree with each of the following statements regarding the critical weaknesses of CSRD in its current form?

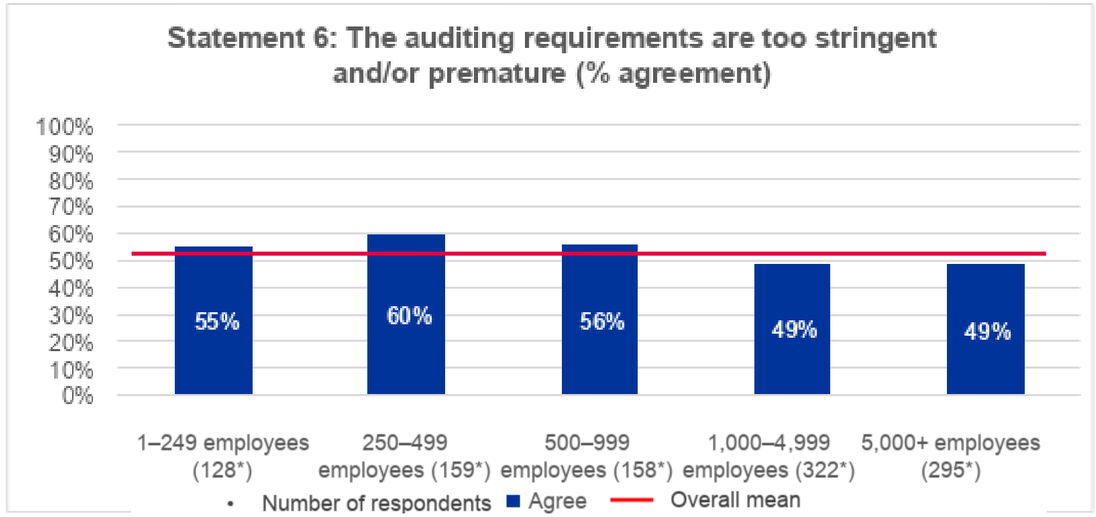




Breakdown by company size - Main defaults of CSRD

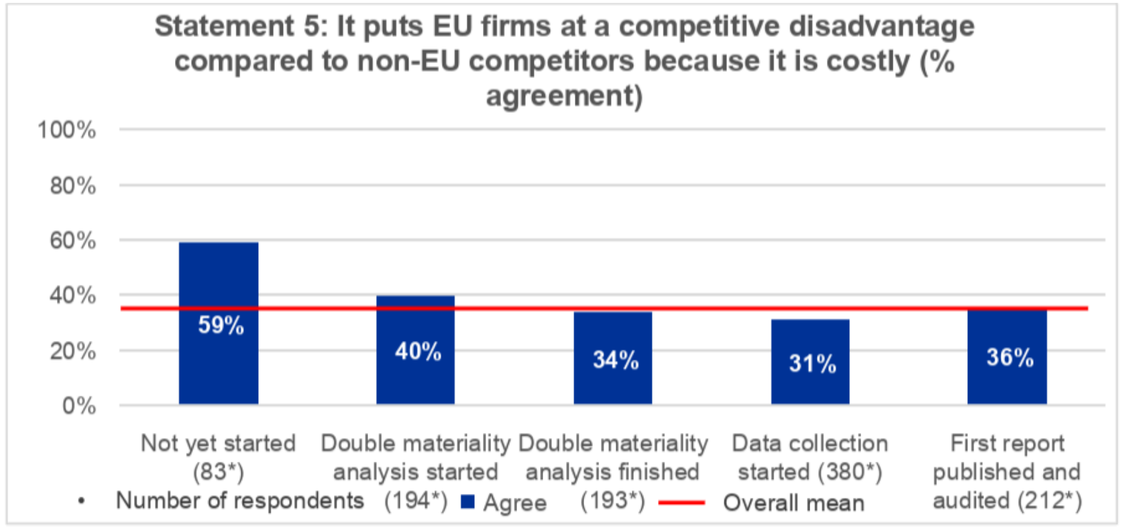
To what extent do you agree with each of the following statements regarding the critical weaknesses of CSRD in its current form?

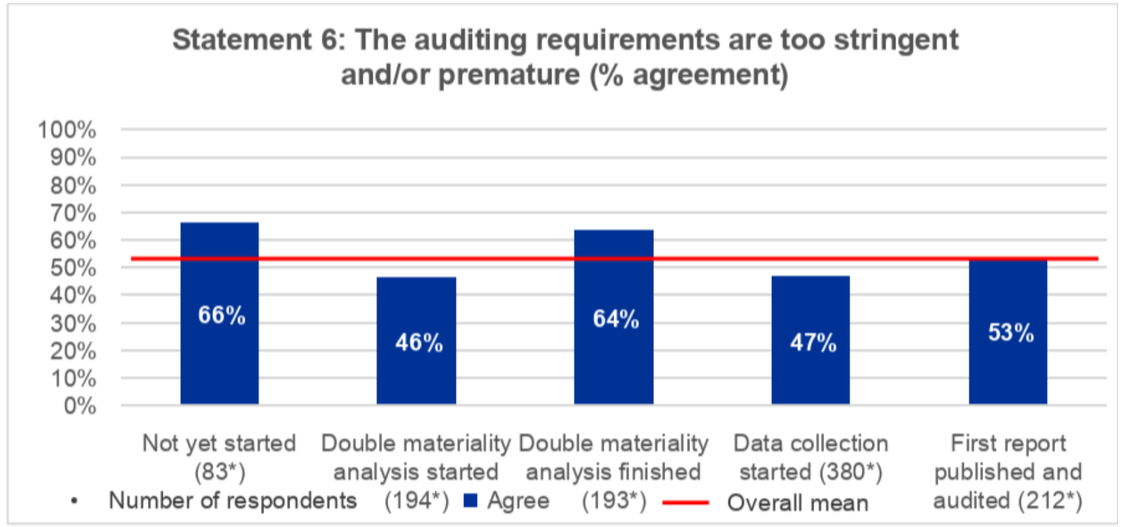




Breakdown by level of preparation of company - Main defaults of CSRD

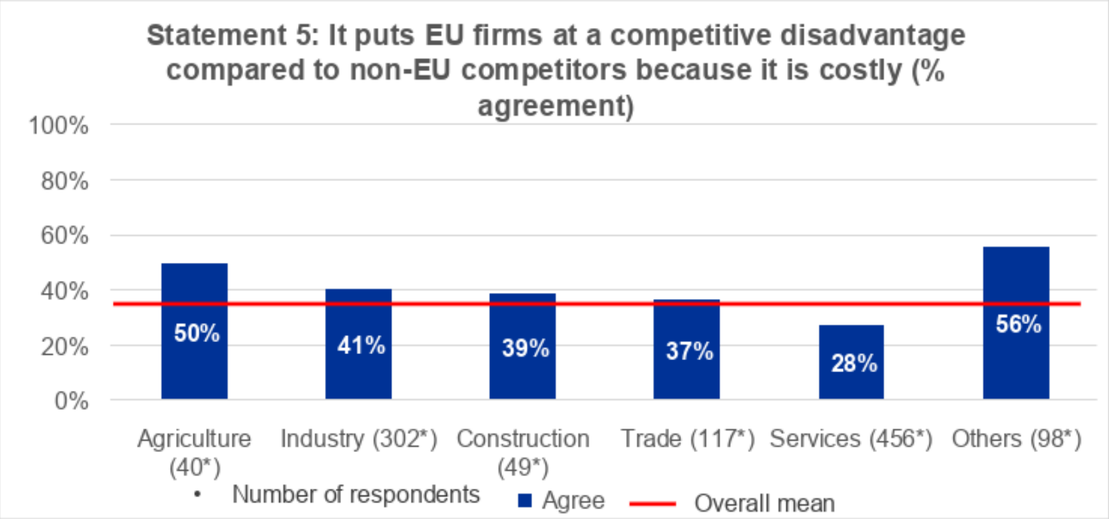
To what extent do you agree with each of the following statements regarding the critical weaknesses of CSRD in its current form?

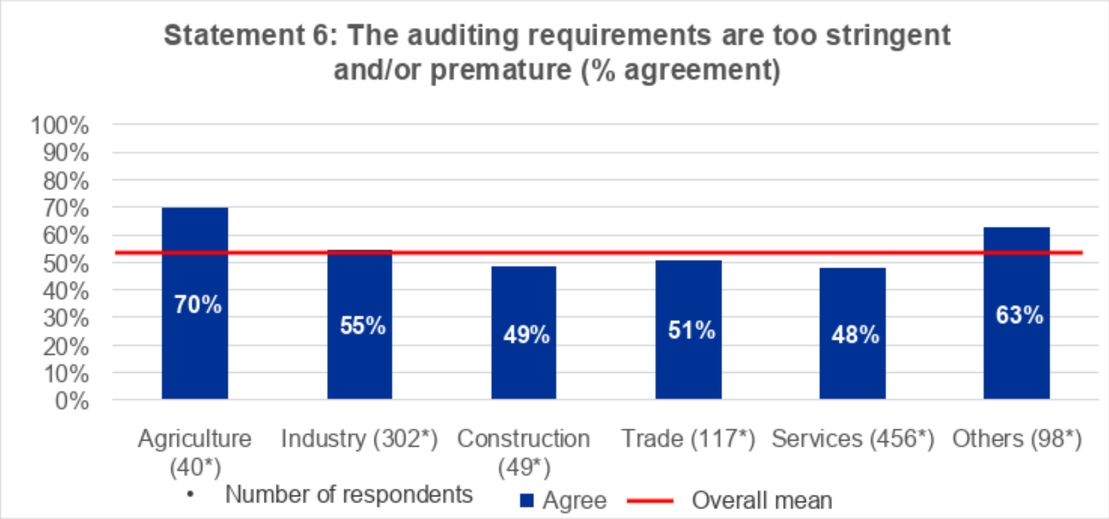




Breakdown by industry - Main defaults of CSRD

To what extent do you agree with each of the following statements regarding the critical weaknesses of CSRD in its current form?

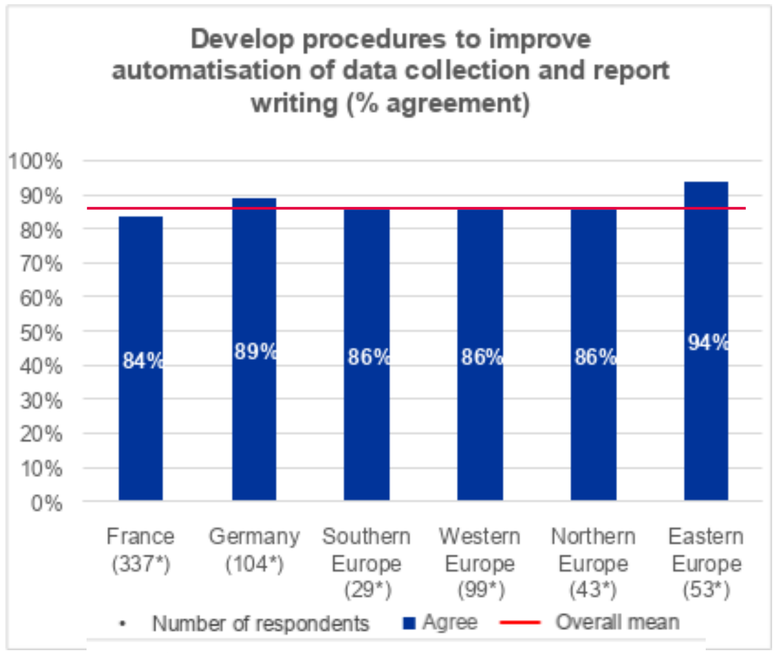




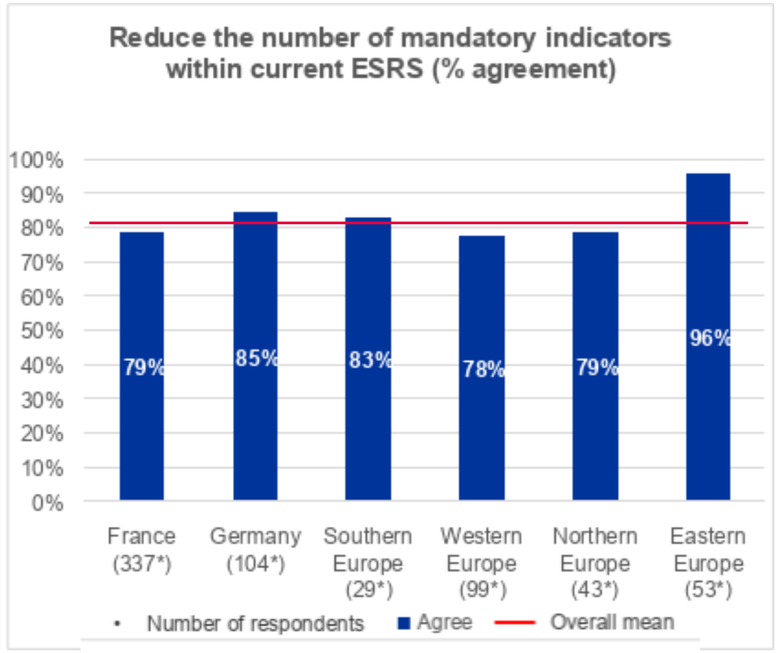
Breakdown by regions - Less time consuming and costly solutions

These questions were available only for respondents agreing to the related weakness of CSRD

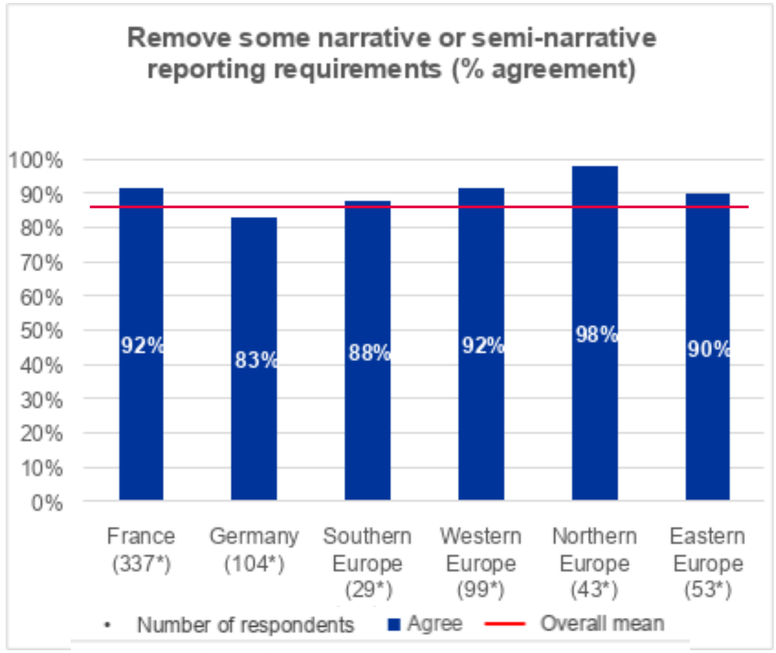
You agreed that preparation of CSRD reporting is too time consuming and costly. To what extent do you agree that each of the following modifications to the standards of reporting would significantly alleviate this weakness?



Total number of answers: 665.



Total number of answers: 665.

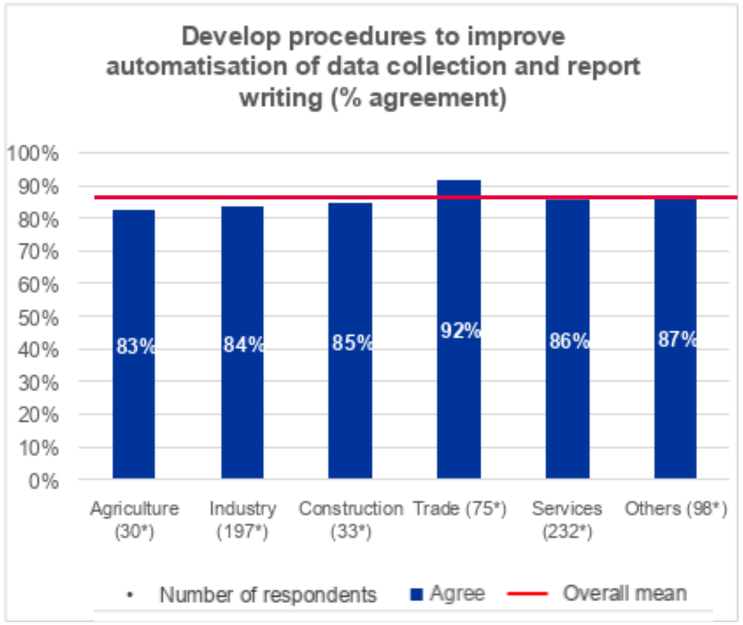


Total number of answers: 665.

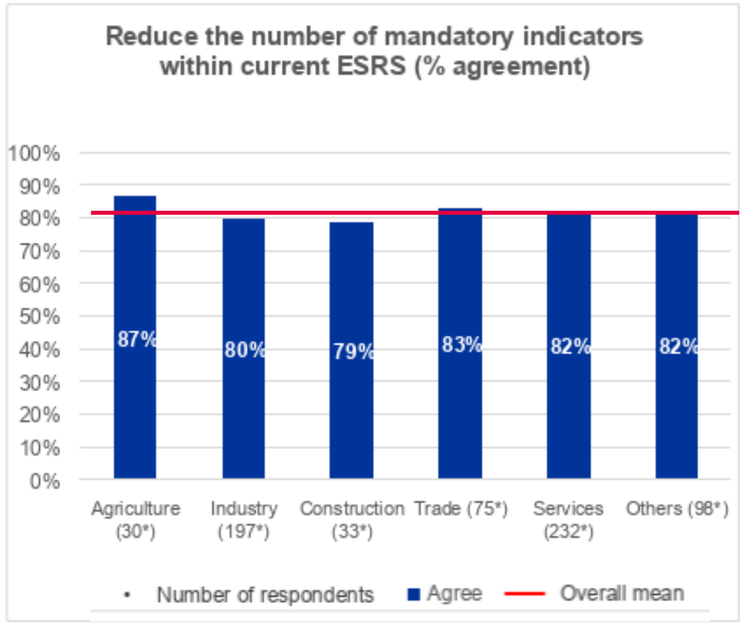
Breakdown by industry - Less time consuming and costly solutions

These questions were available only for respondents agreing to the related weakness of CSRD

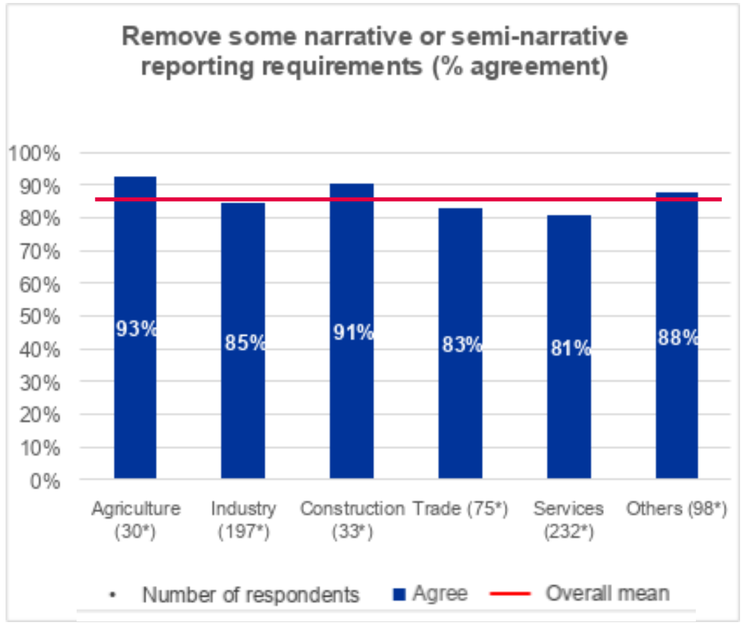
You agreed that preparation of CSRD reporting is too time consuming and costly. To what extent do you agree that each of the following modifications to the standards of reporting would significantly alleviate this weakness?



Total number of answers: 665.



Total number of answers: 665.

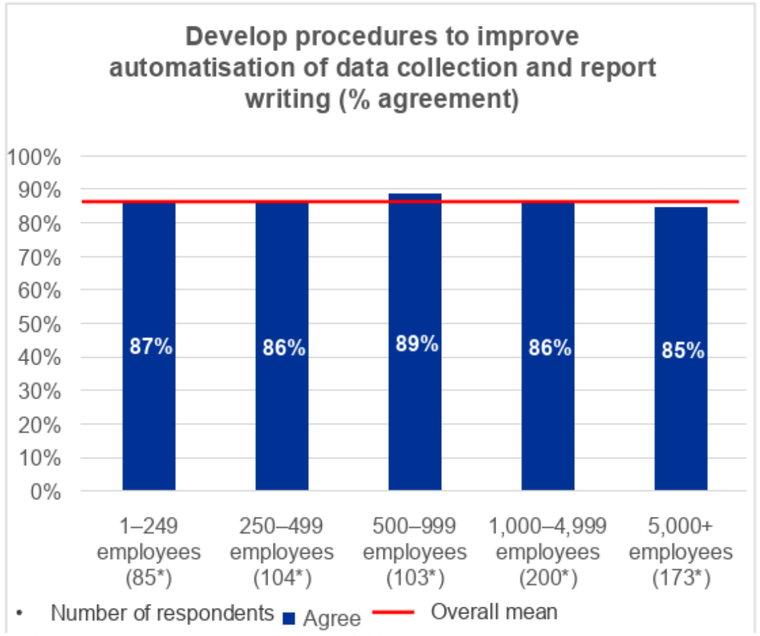


Total number of answers: 665.

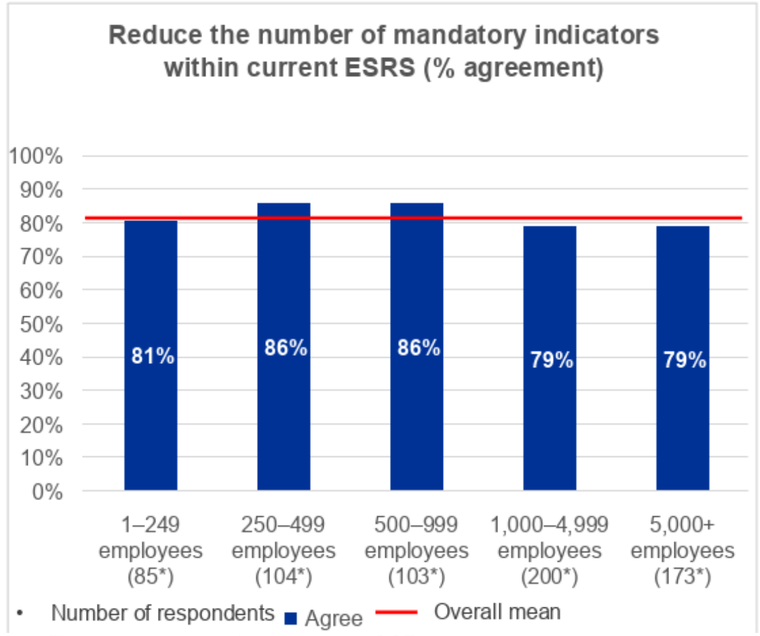
Breakdown by company size - Less time consuming and costly solutions

These questions were available only for respondents agreing to the related weakness of CSRD

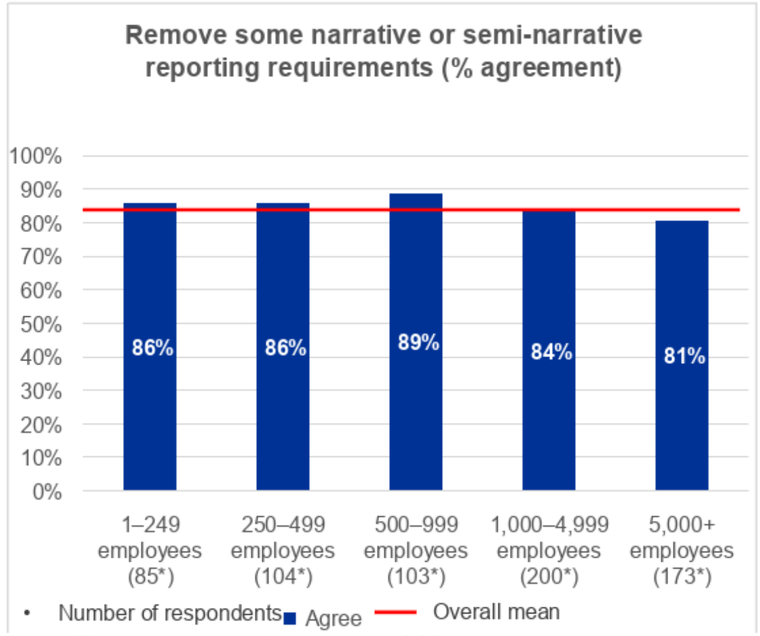
You agreed that preparation of CSRD reporting is too time consuming and costly. To what extent do you agree that each of the following modifications to the standards of reporting would significantly alleviate this weakness?



Total number of answers: 665.



Total number of answers: 665.

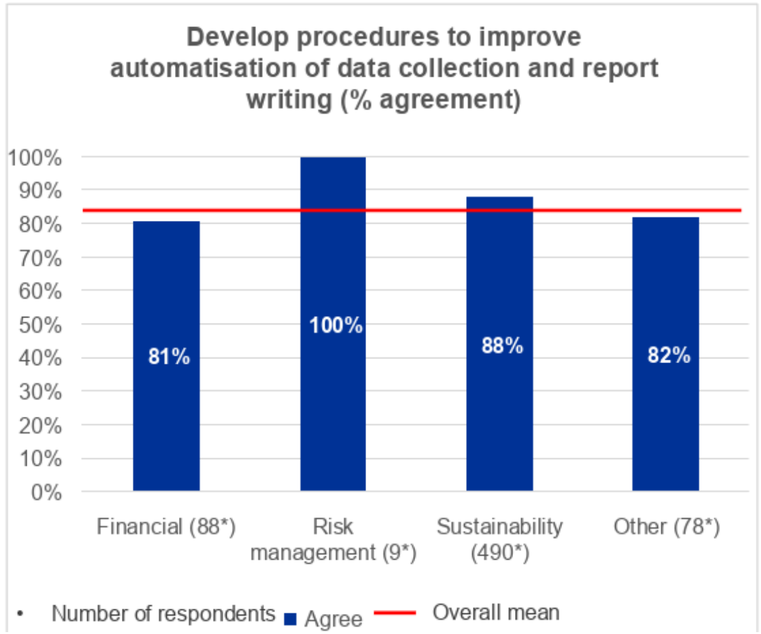


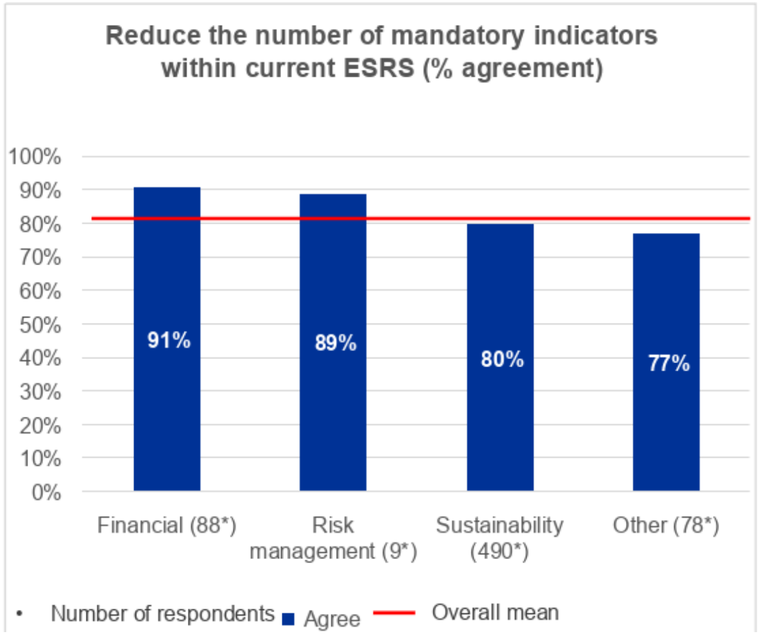
Total number of answers: 665.

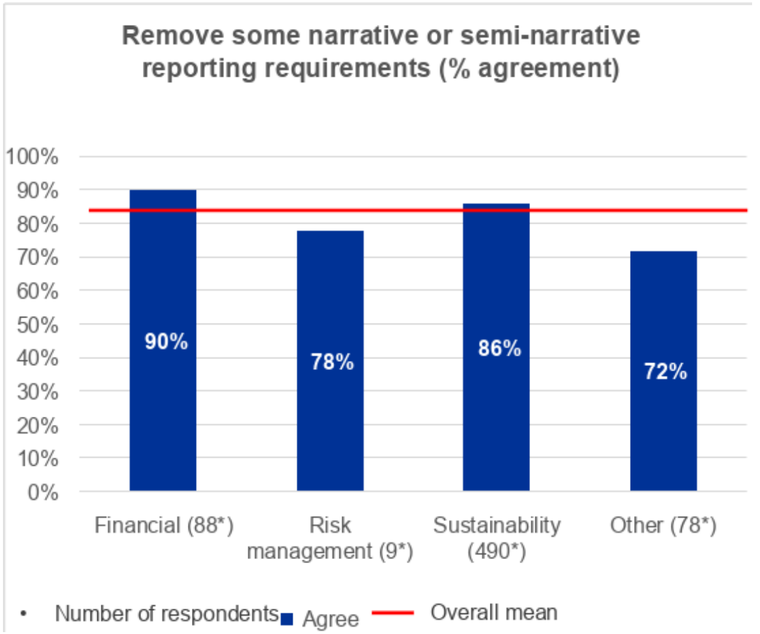
Breakdown by function - Less time consuming and costly solutions

These questions were available only for respondents agreeing to the related weakness of CSRD

You agreed that preparation of CSRD reporting is too time consuming and costly. To what extent do you agree that each of the following modifications to the standards of reporting would significantly alleviate this weakness?



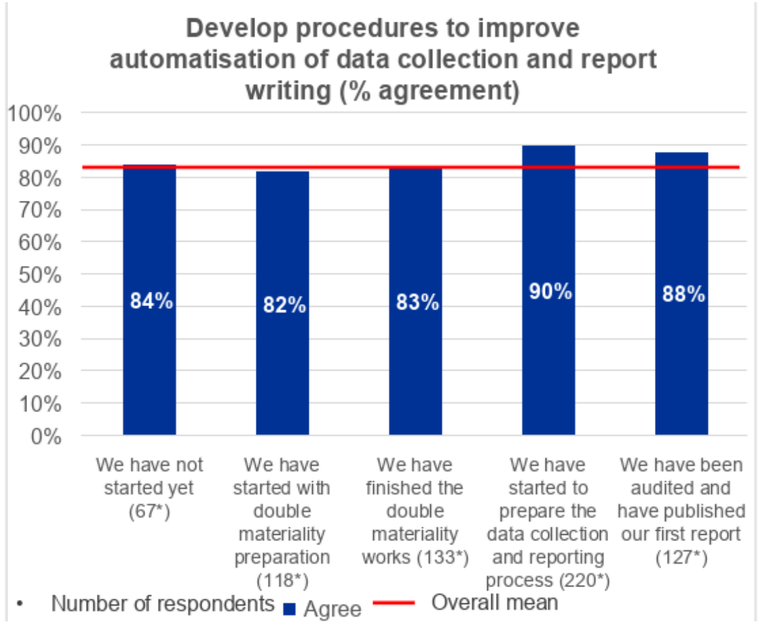




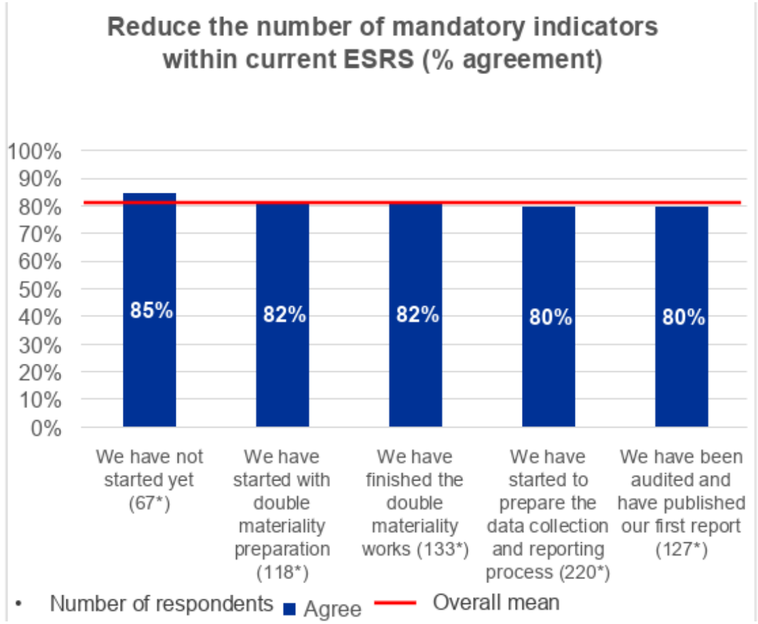
Breakdown by level of preparation of company - Less time consuming and costly solutions

These questions were available only for respondents agreeing to the related weakness of CSRD

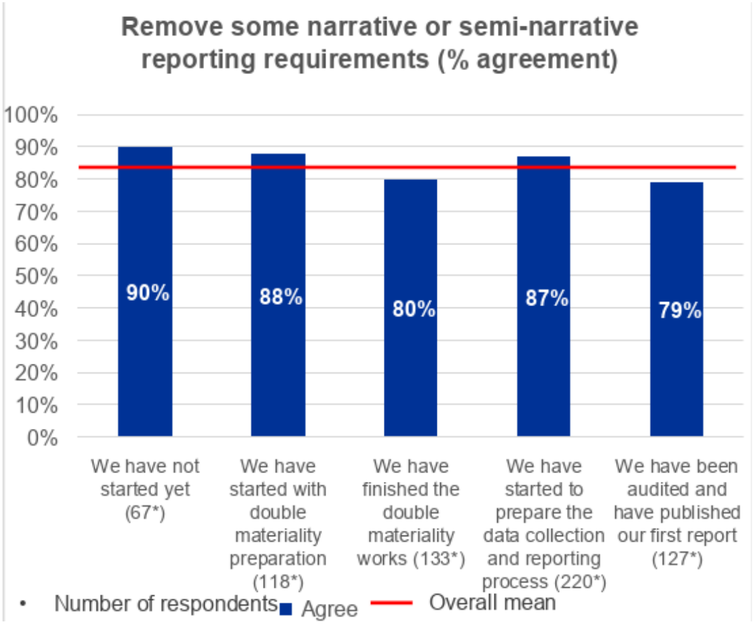
You agreed that preparation of CSRD reporting is too time consuming and costly. To what extent do you agree that each of the following modifications to the standards of reporting would significantly alleviate this weakness?



Total number of answers: 665.



Total number of answers: 665.

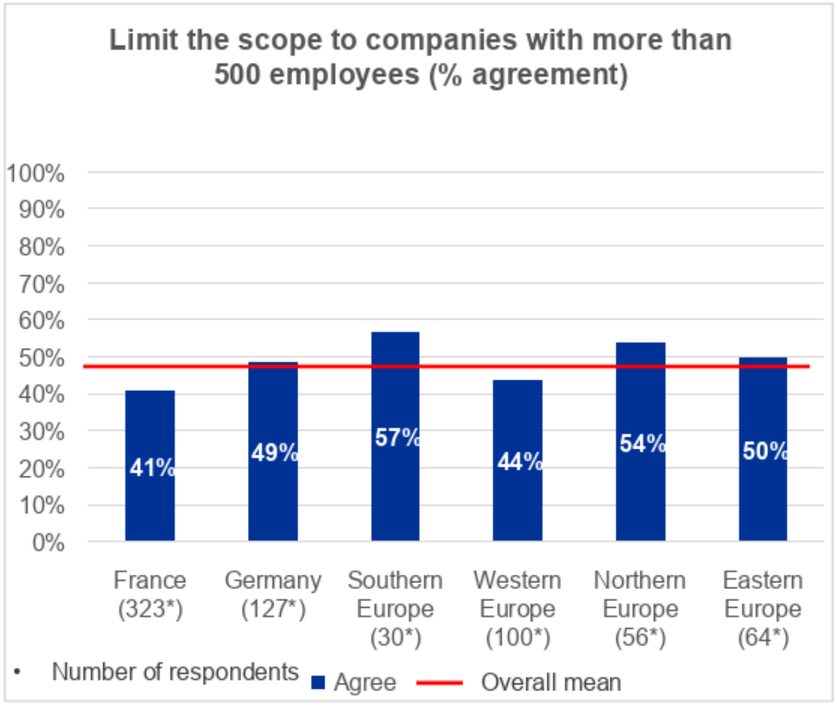


Total number of answers: 665.

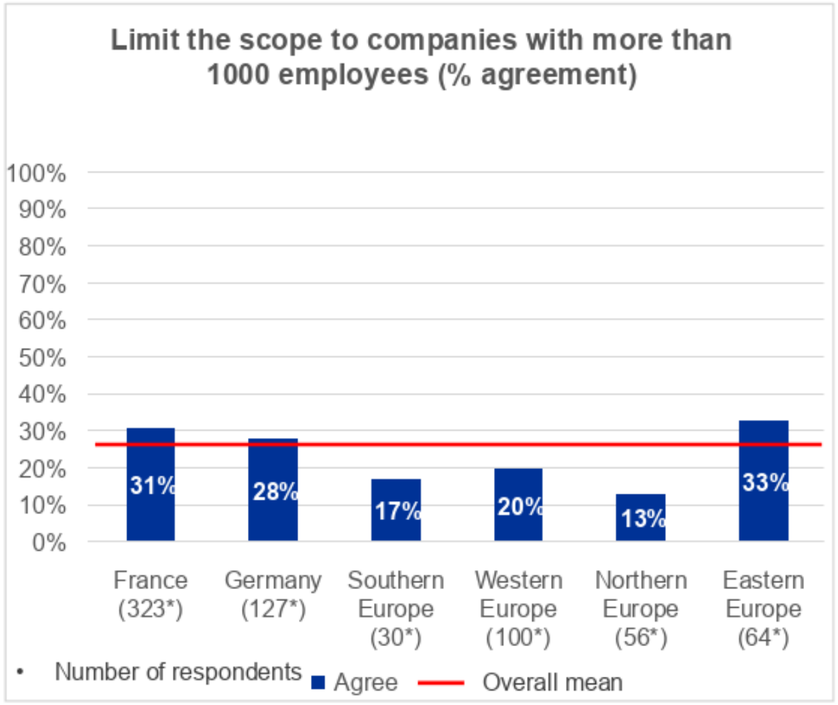
Breakdown by regions - Change number of employees scope solution

These questions were available only for respondents agreing to the related weakness of CSRD

You agreed that the CSRD regulation affects too many companies. Which of the following modifications to the regulations would significantly alleviate this weakness?



Total number of answers: 700.

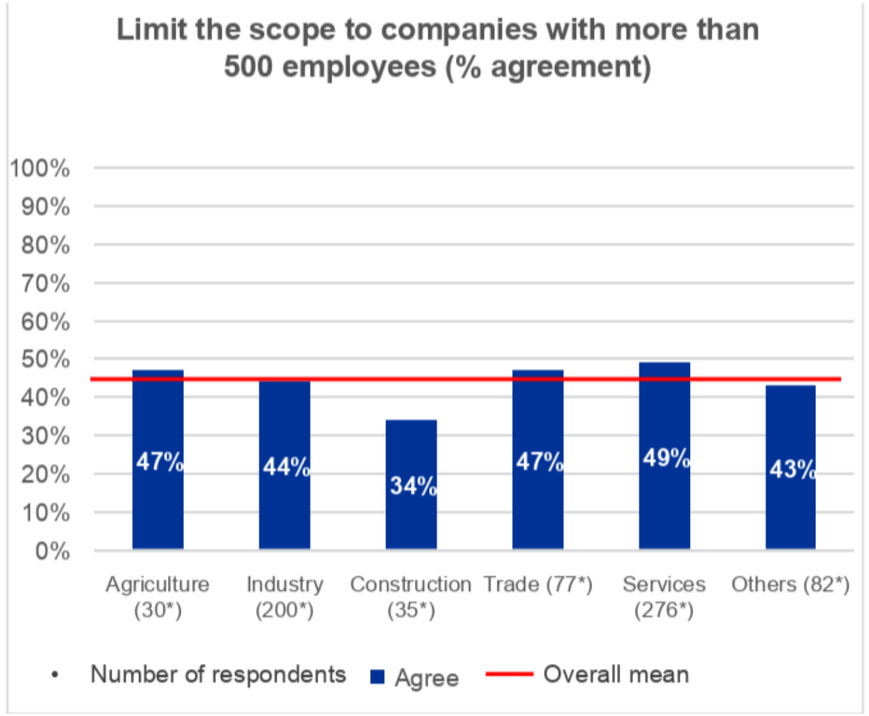


Total number of answers: 700.

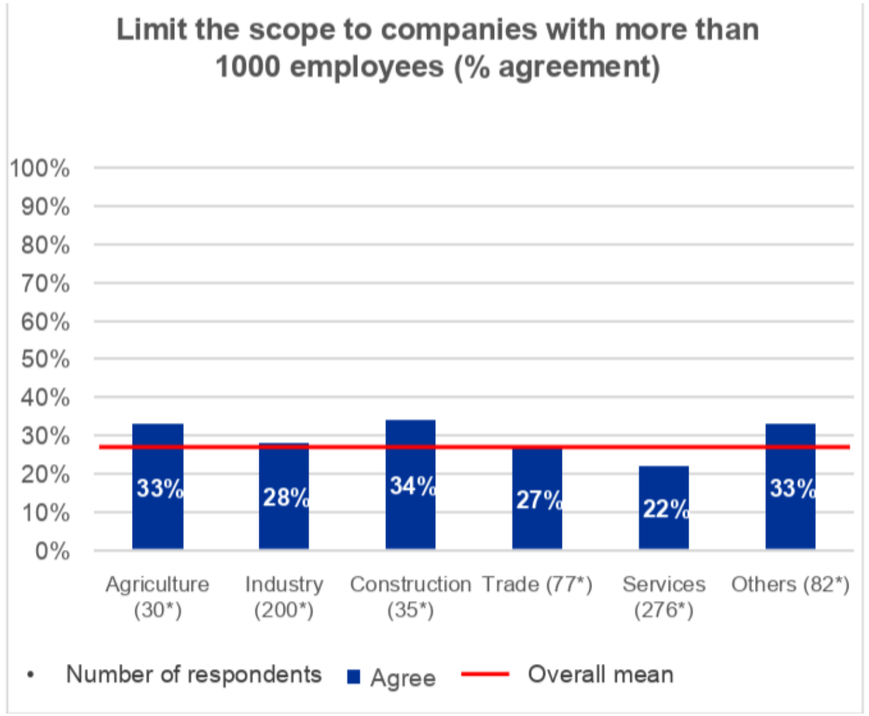
Breakdown by industry - Change number of employees scope solution

These questions were available only for respondents agreing to the related weakness of CSRD

You agreed that the CSRD regulation affects too many companies. Which of the following modifications to the regulations would significantly alleviate this weakness?



Total number of answers: 700.

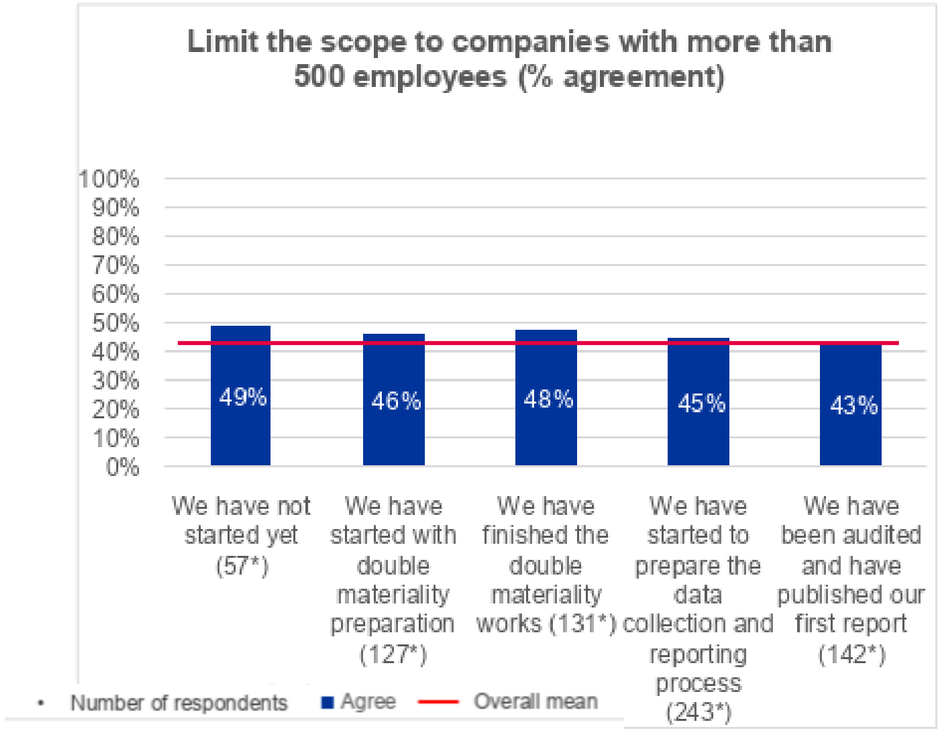


Total number of answers: 700.

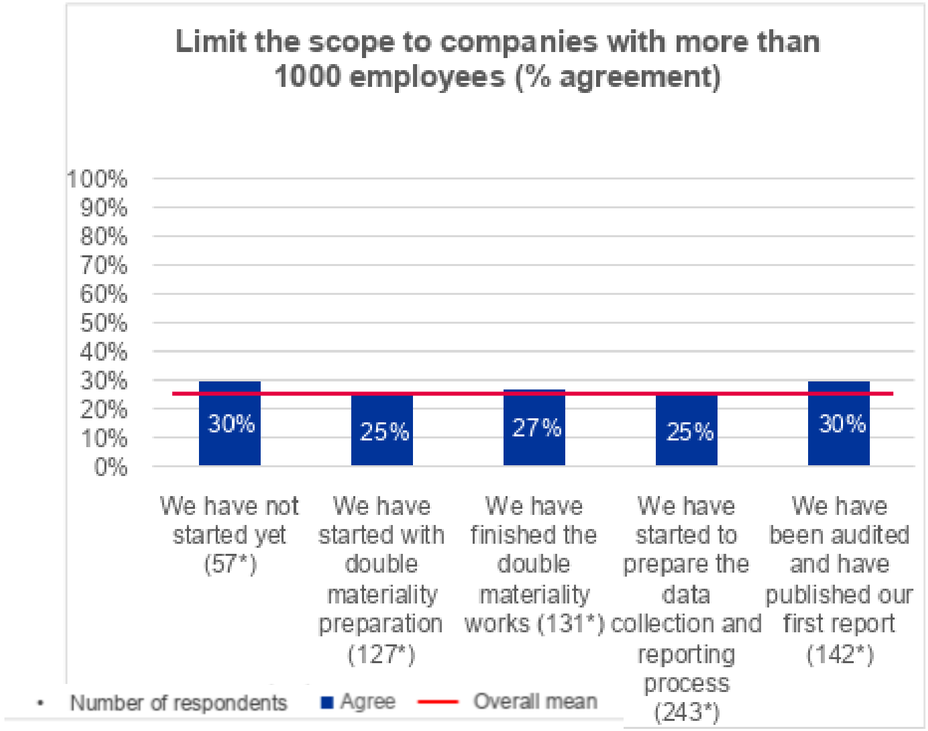
Breakdown by level of preparation of company - Change number of employees scope solution

These questions were available only for respondents agreing to the related weakness of CSRD

You agreed that the CSRD regulation affects too many companies. Which of the following modifications to the regulations would significantly alleviate this weakness?



Total number of answers: 700.

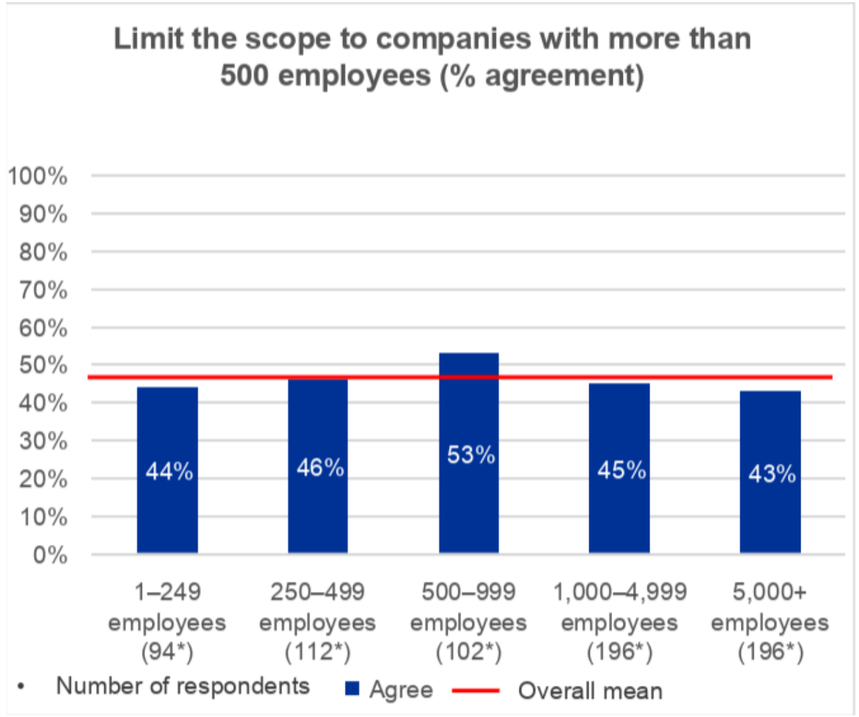


Total number of answers: 700.

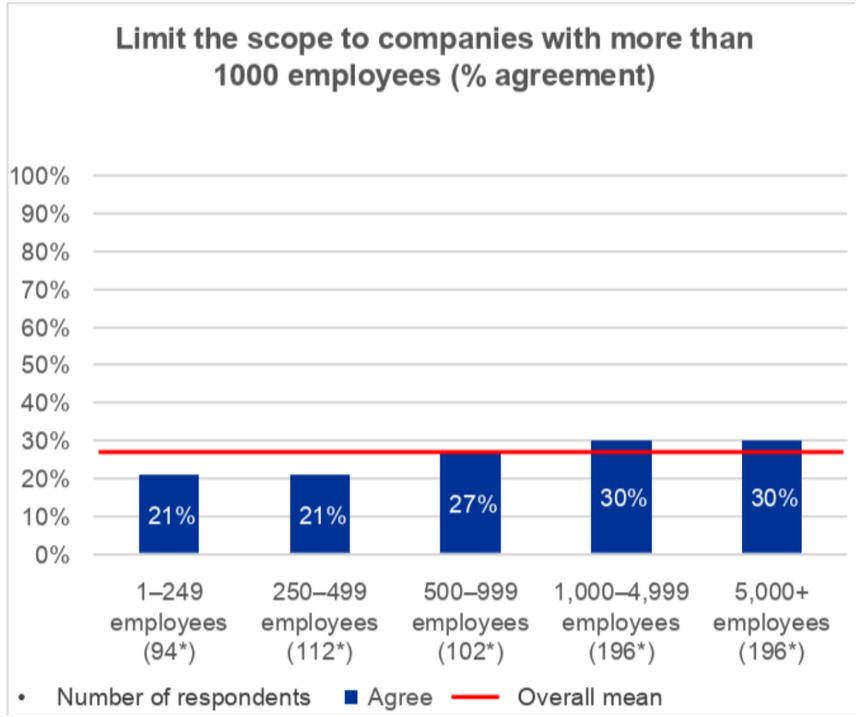
Breakdown by company size - Change number of employees scope solution

These questions were available only for respondents agreing to the related weakness of CSRD

You agreed that the CSRD regulation affects too many companies. Which of the following modifications to the regulations would significantly alleviate this weakness?



Total number of answers: 700.

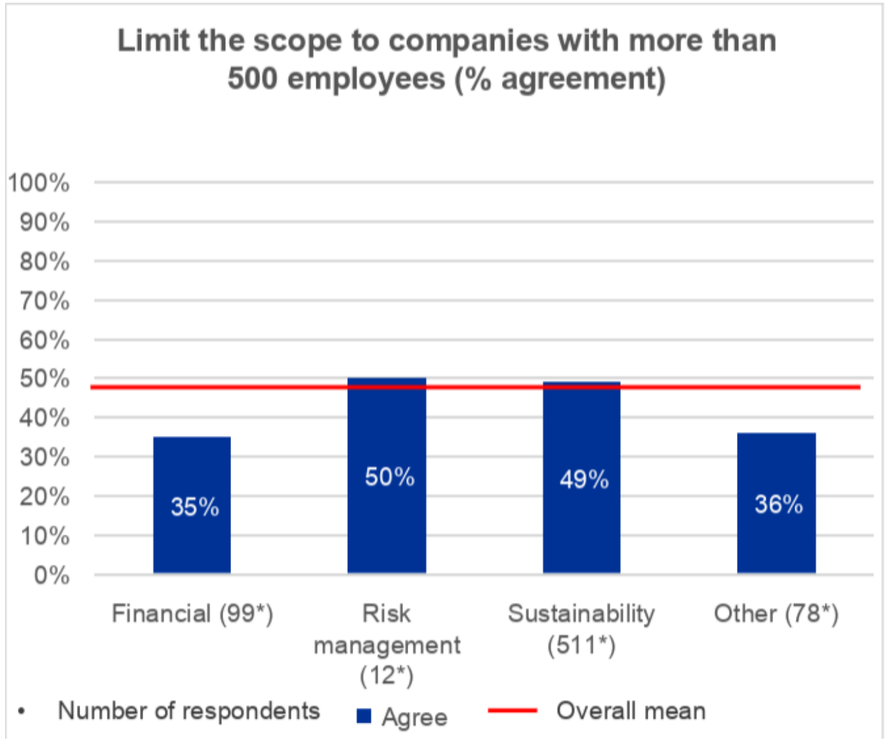


Total number of answers: 700.

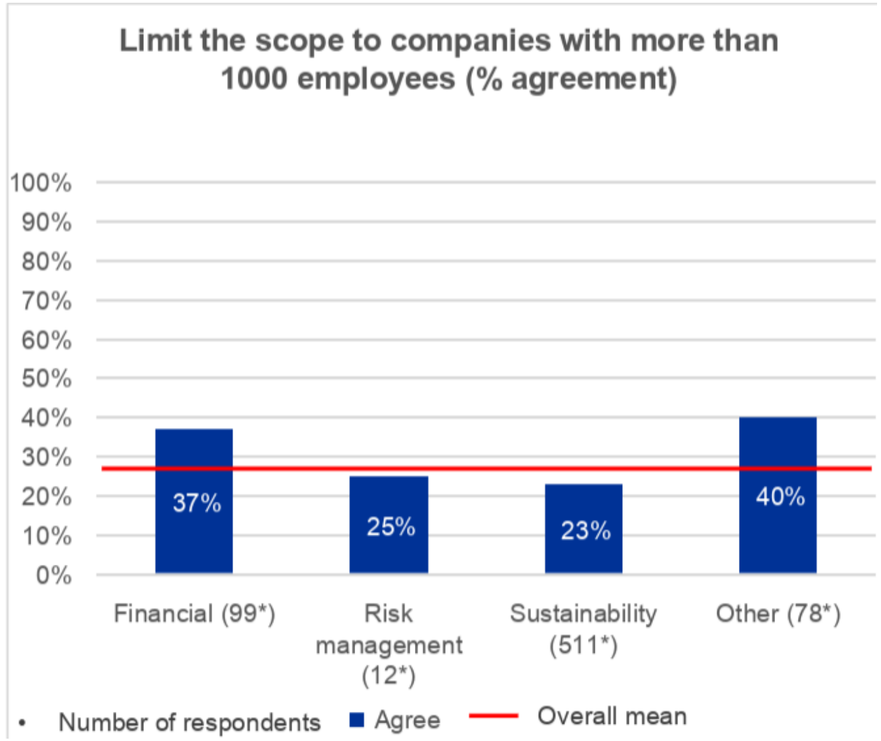
Breakdown by function - Change number of employees scope solution

These questions were available only for respondents agreing to the related weakness of CSRD

You agreed that the CSRD regulation affects too many companies. Which of the following modifications to the regulations would significantly alleviate this weakness?



Total number of answers: 700.

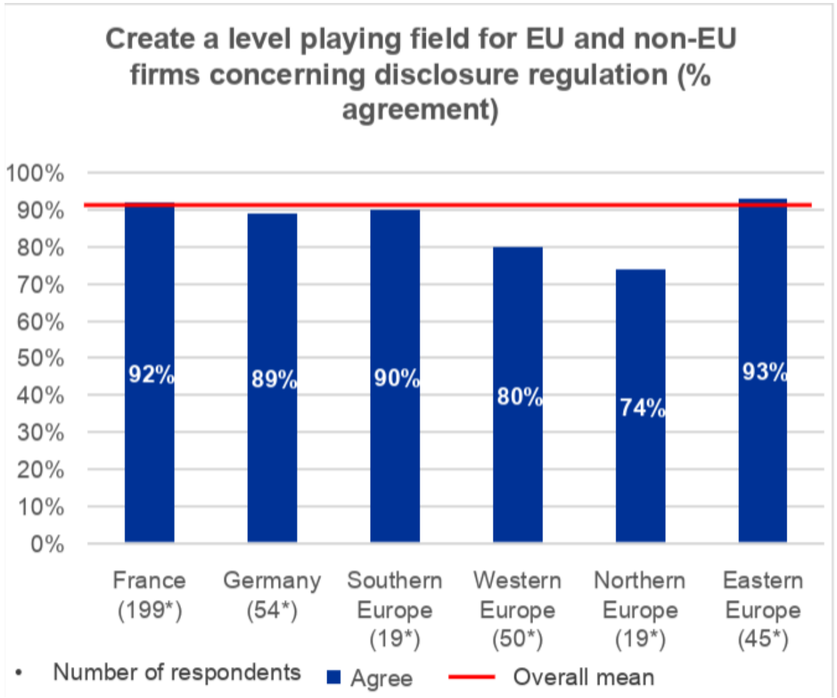


Total number of answers: 700.

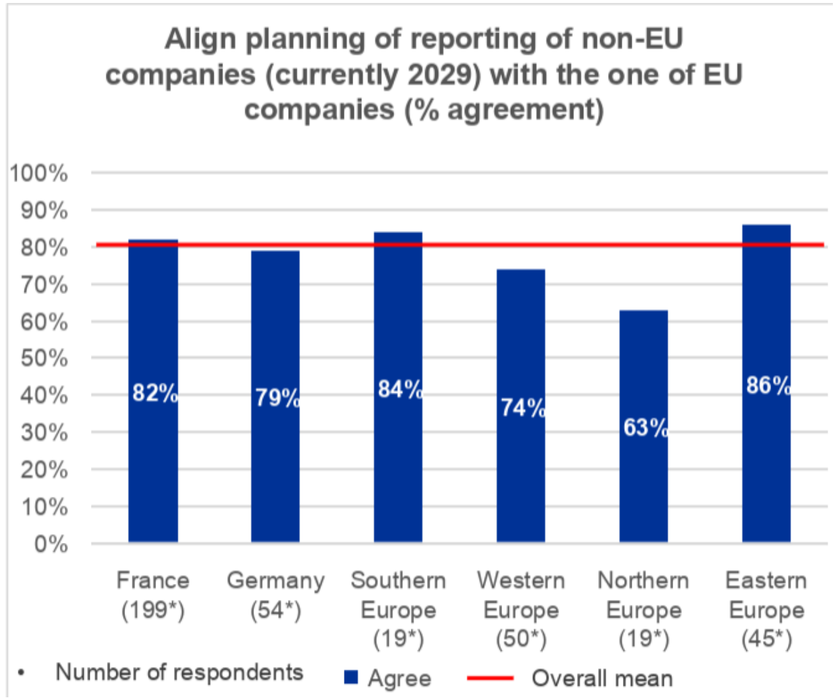
Breakdown by regions - Align EU and non EU companies solutions

These questions were available only for respondents agreing to the related weakness of CSRD

You agreed that CSRD puts EU firms at a competitive disadvantage compared to non-EU competitors. Which of the following modifications to the regulations would significantly alleviate this weakness?



Total number of answers: 386.

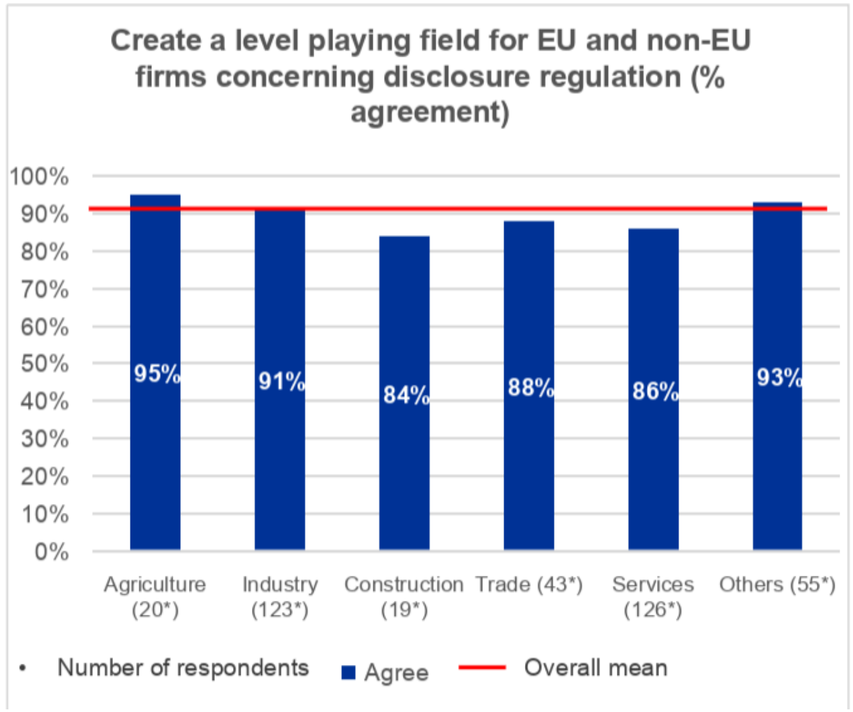


Total number of answers: 386.

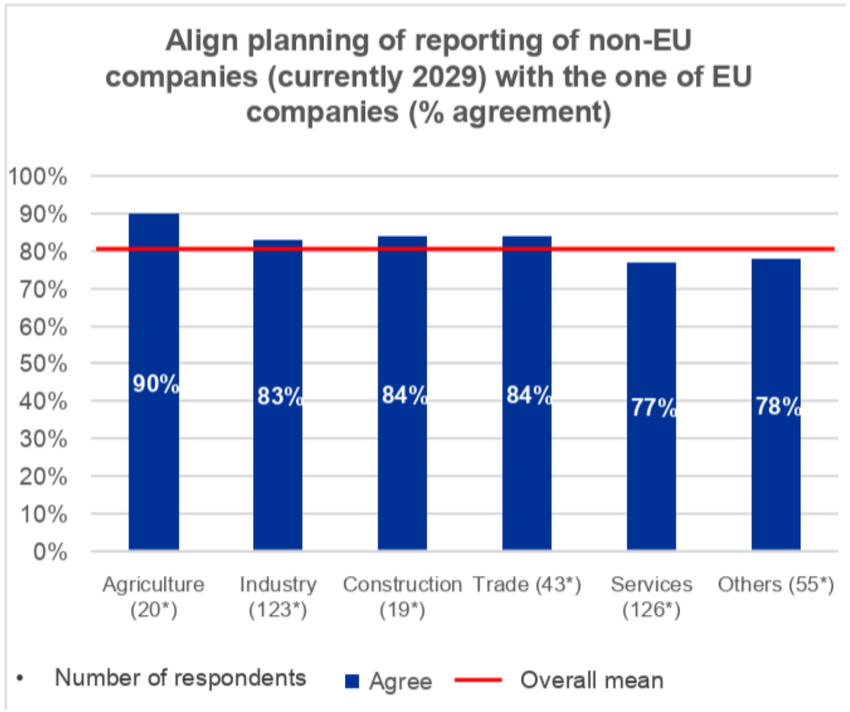
Breakdown by industry - Align EU and non EU companies solutions

These questions were available only for respondents agreing to the related weakness of CSRD

You agreed that CSRD puts EU firms at a competitive disadvantage compared to non-EU competitors. Which of the following modifications to the regulations would significantly alleviate this weakness?



Total number of answers: 386.

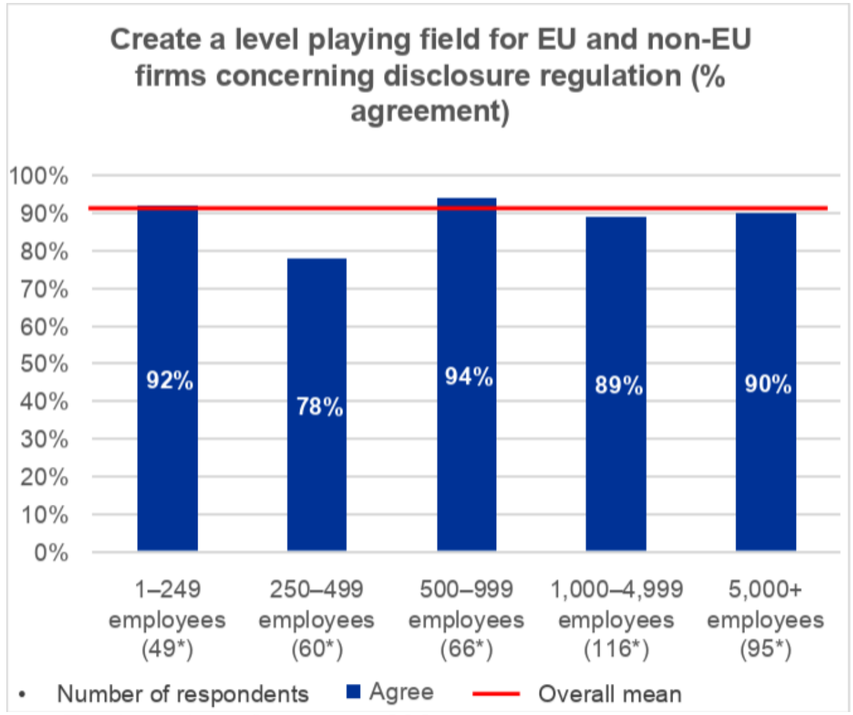


Total number of answers: 386.

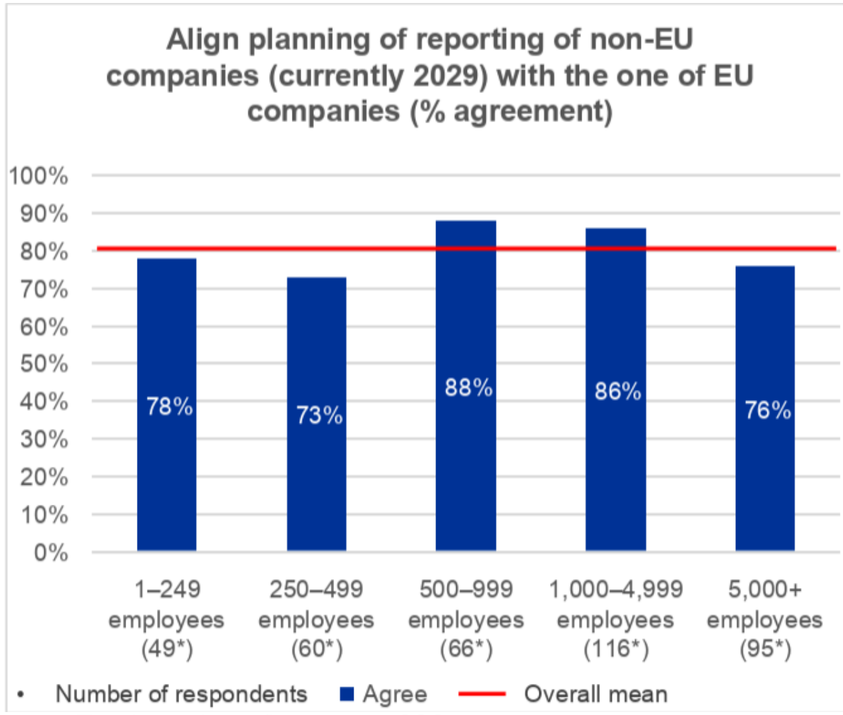
Breakdown by company size - Align EU and non EU companies solutions

These questions were available only for respondents agreing to the related weakness of CSRD

You agreed that CSRD puts EU firms at a competitive disadvantage compared to non-EU competitors. Which of the following modifications to the regulations would significantly alleviate this weakness?



Total number of answers: 386.

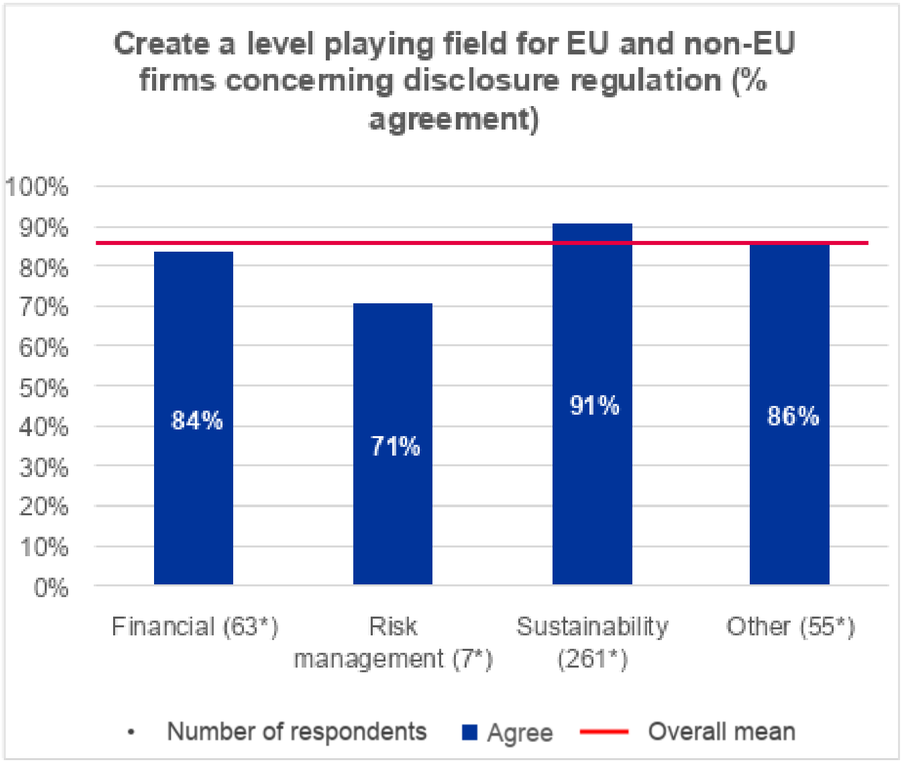


Total number of answers: 386.

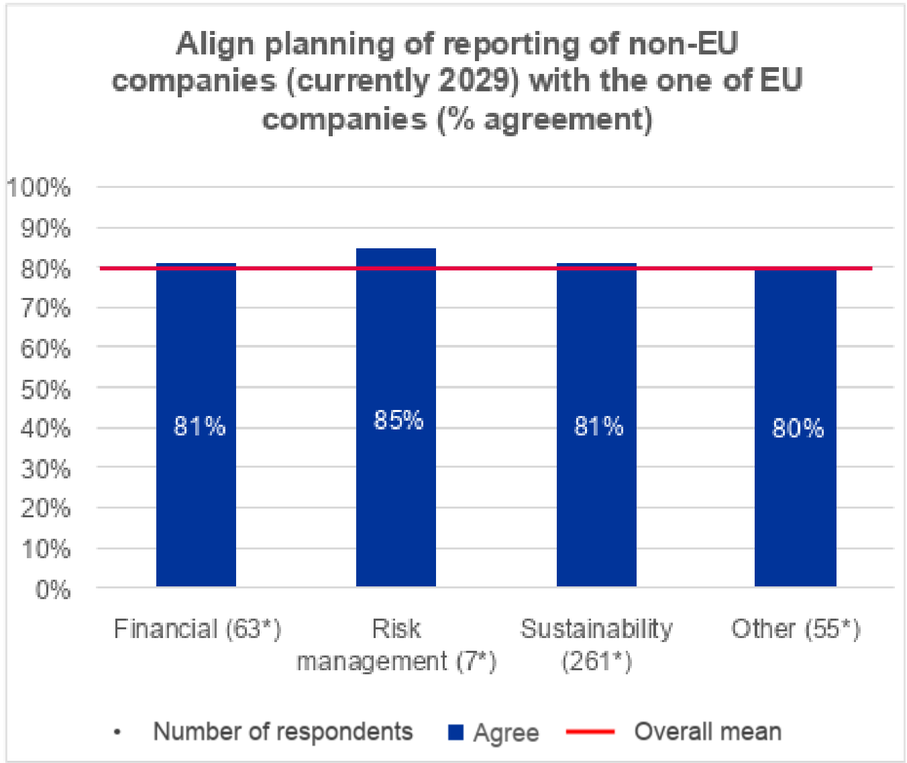
Breakdown by function - Align EU and non EU companies solutions

These questions were available only for respondents agreing to the related weakness of CSRD

You agreed that CSRD puts EU firms at a competitive disadvantage compared to non-EU competitors. Which of the following modifications to the regulations would significantly alleviate this weakness?



Total number of answers: 386.

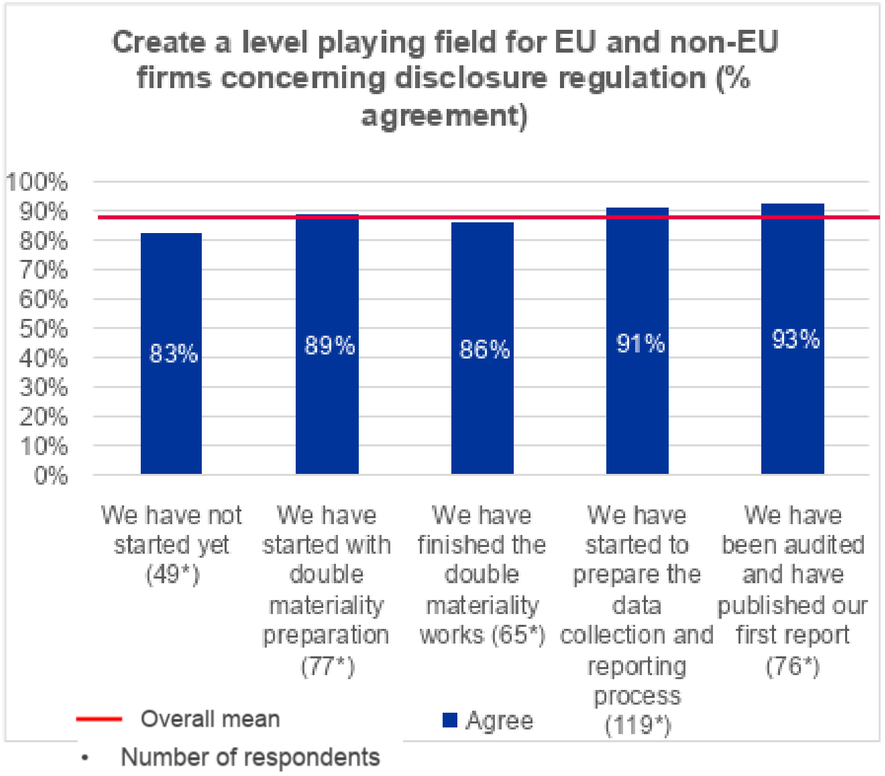


Total number of answers: 386.

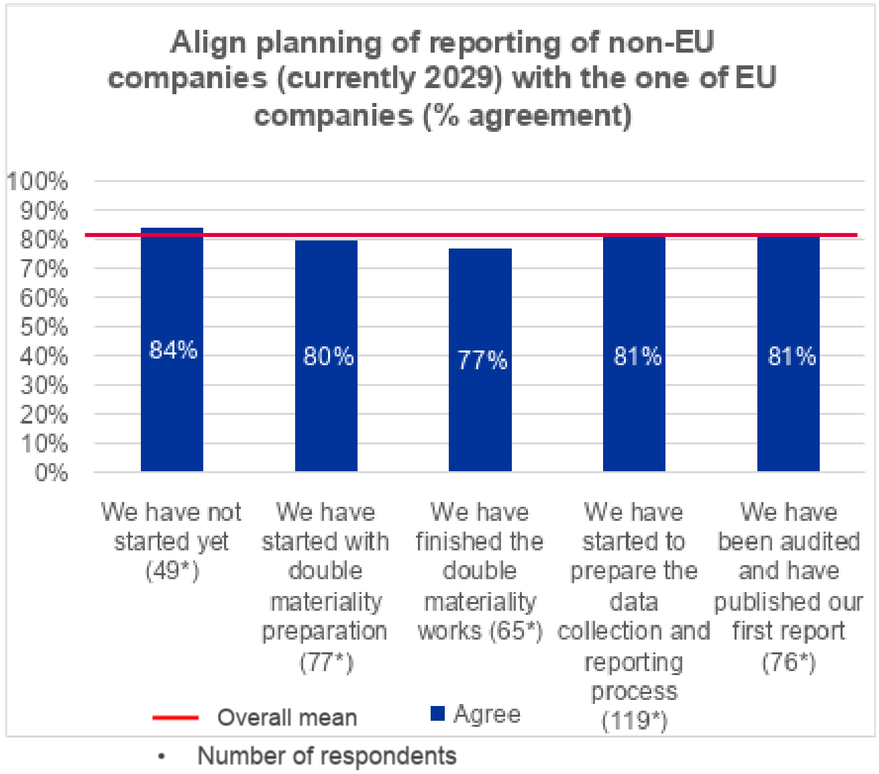
Breakdown by level of preparation of company - Align EU and non EU companies solutions

These questions were available only for respondents agreing to the related weakness of CSRD

You agreed that CSRD puts EU firms at a competitive disadvantage compared to non-EU competitors. Which of the following modifications to the regulations would significantly alleviate this weakness?



Total number of answers: 386.

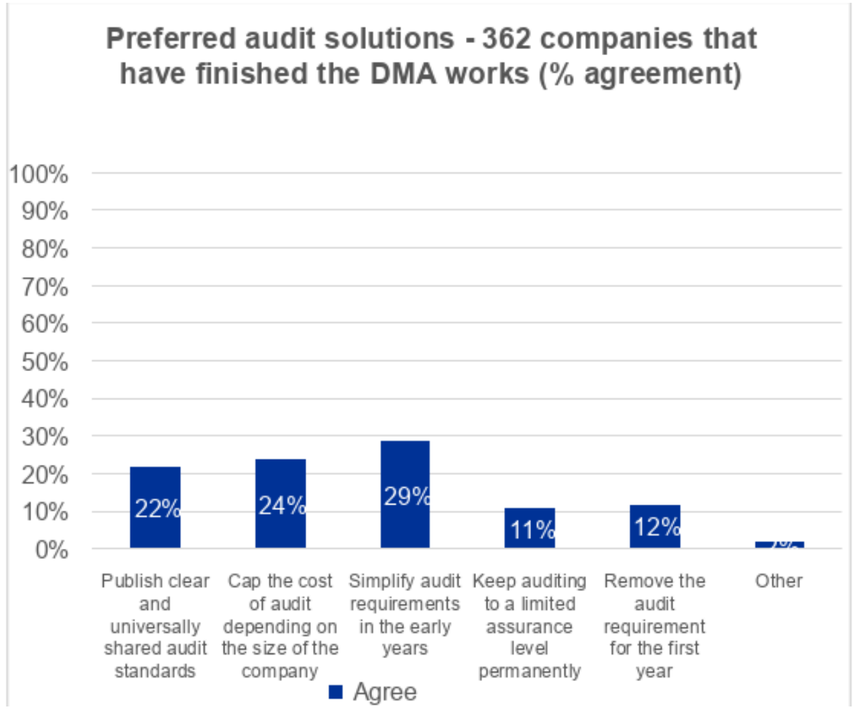


Total number of answers: 386.

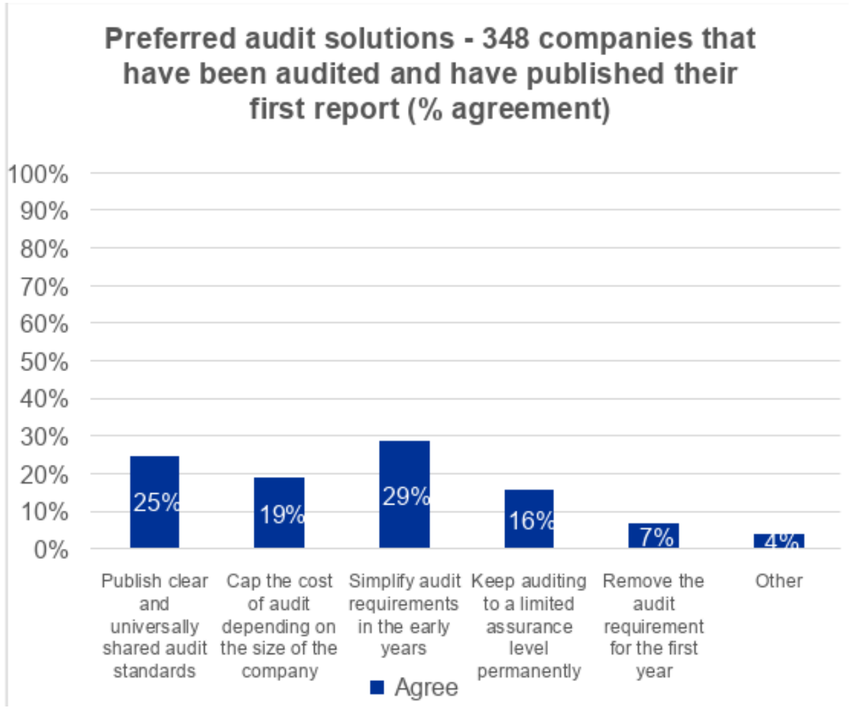
Breakdown by level of preparation of company - Audit solutions

These questions were available only for respondents agreing to the related weakness of CSRD

You agreed that the auditing requirements are too stringent. Which of the following modifications to the regulations would significantly alleviate this weakness?



Total number of answers: 362.



Total number of answers: 362.

Main defaults of CSRD & Omnibus

Verbatims

*The **most significant critical weakness** is the **dilution in scope** by 80% due to the Omnibus package. By far. Not the delay and not the simplification, which could both still apply. But this dilution in scope sends the wrong signal to businesses - that their investments towards CSRD compliance were useless and that the EU is not reliable when it comes to business signals and support.*

Manufacturing company, Netherlands

***Standardisation and comparability are not guaranteed**. Depending on material aspects, companies, even those in the same sector, may report on indicators that are very different, and standards are still too flexible in certain areas, which will lead to reporting using **different methodologies** for different companies, even those in the same sector.*

Financial intermediation company, Luxembourg

*ESG reporting data could be aggregated on a **single common platform** used by investors, analysts, banks and various institutions to which companies are required to report, e.g. emissions, waste quantities. This would relieve companies of the **burden of spending a lot of time preparing reports** for different institutions.*

Manufacturing company, Poland

*The need for an audit, which is currently unjustifiably delaying the preparation of the report, should be assessed critically, as **the auditors do not have clear guidelines** and this is an **additional financial burden** that is disproportionately high and could be invested by the company in activities that add value to the value chain. The preparation of the report itself is a **resource-intensive process**, but the audit costs create an additional burden.*

Latvia

Main defaults of CSRD

Verbatims

*CSRD guidance on DMA and cooperation with the audit firm is too vague. There are too many conflicts of interest and too little clarity in the legislation on how materiality is determined. There is a **lack of clear reporting requirements** based on industries and sub-industries.*

Financial intermediation company, Denmark

*In practice, the CSRD requirements often result in an **overloaded reporting process**. There is frequently a lack of clear alignment between sustainability statements and the overarching business strategy. In addition, the content tends to be **repetitive**, with uncertainty around the use of cross-referencing.*

Manufacturing company, Austria

*CSRD ensures transparency, but the strict reporting requirements make it **very difficult to link reporting and strategy in a comprehensible way**. In addition, the enormous depth of reporting (and thus also data collection) is excessive. It ties up **considerable resources** that are no longer available to implement sustainability measures and thus achieve improvements or emissions reductions.*

Transport company, Belgium

*There are requirements that are subject to **interpretation** and very depending on the auditor. **Calculation and accounting methods are not standardised.** There is a disadvantage if similar requirements are not applied to non-European companies. Companies need a couple of years of reporting to refine their disclosure, and auditors do not understand this.*

Insurance company, Spain

Main defaults of CSRD

Verbatims from industry companies

*The requirements are too complex – there should be a standard, easy-to-understand tool that companies can use to develop the content. In addition, there are **too many qualitative questions** – the focus should be on quantitative statements.*

Industry company, Germany

*There is a **lot of repetition** in the reporting and a great deal of text that needs to be written and attached, which is **open to interpretation**. There should have been a clear example of a best case report that everyone can follow. The structure of the SS and how it is recorded is too individual.*
*At the same time, there need to be **clear guidelines for the auditors** and a **cap on the audit** so that it does not get completely out of hand.*

Industry company, Denmark

*The **implementation of reporting requirements is not gradual**: regardless of the size of the company, if it did not have any sustainability practices or policies in place previously, understanding all ESRSs and then analysing the issues will be a very long and complicated process.*
*Most of the EFRAG support documents are in English and **have not been translated** into all EU languages.*

Industry company, France

*Translations are approximate. Non-material issues should not require verbatim translation. There should be a **list of material issues by sector** that is common to all companies regardless of size and structure (e.g. water for pharmaceutical laboratories) so as not to distort reporting and require reporting on this issue.*

Industry company, France

Main defaults of CSRD

Verbatims from services companies

*Unclear requirements, multiple possible interpretations, **lack of practical sense of some requirements**. Above all, work should not result in duplication of work performed on the basis of other regulations – this should be **standardised** and **harmonised**.*

Services company, Poland

For smaller companies, more time should be allowed for the initial phase and, initially, orientation audits should be carried out to find the right approach rather than certification.

Services company, France

Sustainability issues and the associated report are considered to be differentiating factors and sources of business opportunity and resilience, compared to other companies that are not subject to such requirements.
***In terms of auditing, the mark is particularly high** for companies like ours that have never tested the exercise, including in the form of an AFR and/or voluntary report.*

Services company, France

The materiality analysis should be made more comparable and, at least for certain industries, should set out specific requirements.

Services company, Germany

Breakdown by company size -Main defaults of CSRD

Verbatims 250-500 employees

The reporting requirements are written in unfriendly language, are too complicated and difficult to analyse.

Reak estate company, 250-499 employees, Poland

*It takes a **lot of time to interpret standards and legal requirements**, to build tools and thresholds for DMA and to interpret how reporting should be carried out. The EU could develop a **common tool for DMA** implementation and reporting where all companies report.*
*I believe that the biggest weakness is that guidelines and standards have been **changed several times** and are very difficult for both non-experts and experts to interpret. In addition, all the changes and additions to, for example, taxonomy reporting, guidelines, etc. have led to considerable **confusion** in my opinion.*

Wholesale & Retail company, 250-499 employees, Sweden

*The best approach is to **set different thresholds based on company size** —treating a 10,000-employee company the same as a 500-employee or 100-person company isn't fair.*
While flexibility is key, setting a minimum at 1,000 employees may not be the best solution, as it could limit sustainability progress in Europe, where smaller companies play a crucial role in driving change.

Consulting and IT company, 250-499 employees, Norway

*Currently, auditors do not have the practice and competence to assess and provide opinions even on sustainability reports in accordance with the CSRD, as there have been **no uniform reporting requirements** and it is not possible to establish auditing practices based on voluntary reports.*

Transport company, 250-499 employees, Latvia

Breakdown by company size -Main defaults of CSRD

Verbatims 500-1000 employees

The main problem lies in the mismatch between different pieces of legislation. For example, the material topics covered by the CSRD do not always correspond to the DNSH criteria of the taxonomy or the requirements of the EUDR.

Construction company, 500-999 employees, Netherlands

*A key weakness is undoubtedly the **complex and confusing combination of text queries and quantitative metrics** in the EFRAG data point list; checking the data points to be reported is disproportionately time-consuming. In addition, the **lack of links between the DMA results and the data points** is a major drawback. After the time-consuming identification of essential IROs, it should be possible to automatically generate a list of the essential reporting topics based on the topics.*

Manufacturing company, 500-999 employees, Austria

*The **double materiality process is too vague**, the approach should be more prescribed - especially considering the fact that is has to be audited already. The assurance guidance is lacking and the **approaches between auditors can vary widely**, so the assurance requirements should be either more prescribed, or more phased in (e.g. start with limited assurance on reported data points).*

Manufacturing, 500-999 employees, Belgium

*Auditors are **overzealously interpreting guidance** as prescriptive even as related to guidance where it is directly stated it is not prescriptive. The audit costs are far higher than the estimates published by the EU. The implementation costs are also higher. Overall it has too many elements to be useable for investors. Because of the **high costs and resource requirements**, less capex goes towards actual sustainability, more goes towards consultants, auditors and lawyers.*

Financial company, 500-999 employees, Netherlands

Breakdown by company size -Main defaults of CSRD

Verbatims >1000 employees

*The standard is too **abstract**; it is not clear how the individual points are to be addressed. Many **repetitions** in the individual topics should be removed or made more specific. Overall, the report encourages reflection on sustainability issues, which is important. If the points are **described** in a **more pragmatic way**, the instrument should not seem so daunting.*

Health company, 1,000-4,999 employees, Germany

*There is a wide **misalignment between auditors and companies** on what is considered material. Auditors want to cover bases and consider lots of things material, but this reduces the focus on the most important areas.*

Manufacturing company, 5,000+ employees, Denmark

*The real downside is the **lack of specific sector guidelines**. The requirements are very vague, and companies have to hire consulting firms to obtain the necessary expertise. Take air, water and soil pollution, for example: we don't know what to measure or how to measure it. Another problem is the **lack of comparability**; companies are not given any guidance on the impact factors to use to measure their water footprint, for example. Each company will therefore make different assumptions, which makes the results incomparable. **We need more precision and common databases**.*

Wholesale & Retail company, 1,000-4,999 employees, France

The double materiality principle falls short: long-term risks and opportunities in general cannot be assessed, or are very difficult to assess, particularly with regard to their financial materiality.

Manufacturing company, 5,000+ employees, Germany

#WeAreEurope

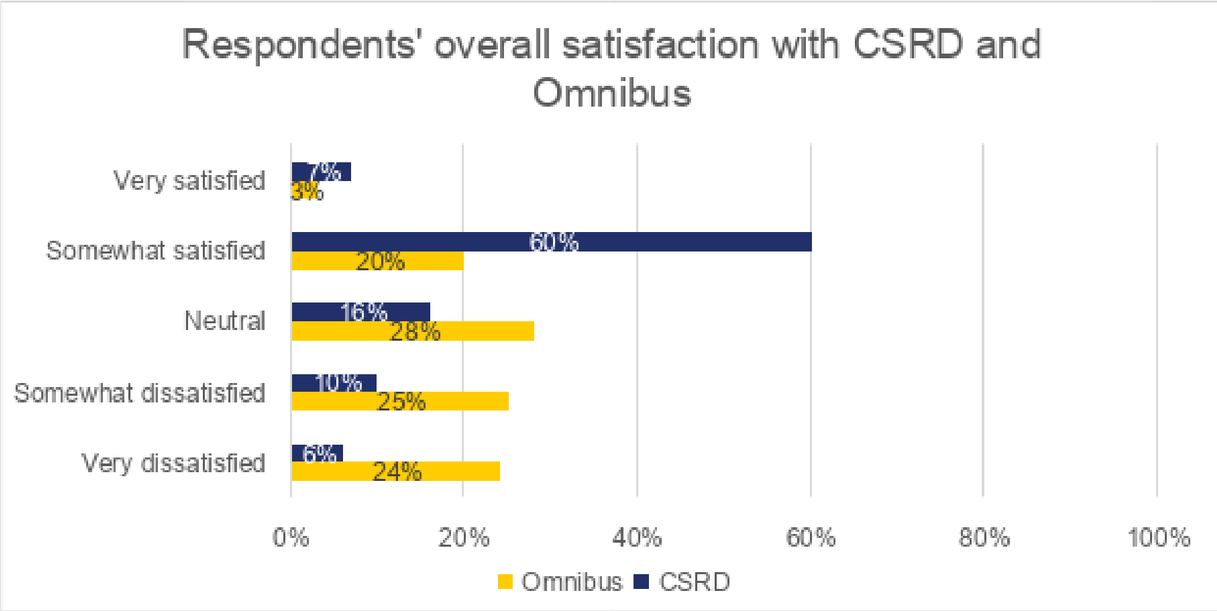
HEC PARIS | SUSTAINABILITY & ORGANIZATIONS institute

PART 6
Detailed results for France & Germany

France – 534 respondents
Germany - 167 respondents
All other countries having samples too small for individual relevant results

France (1/3)

Overall, how satisfied are you with CSRD directive as voted in 2022?
Overall, how satisfied are you with CSRD Omnibus proposal of the European Commission announced on Feb 26th 2025?



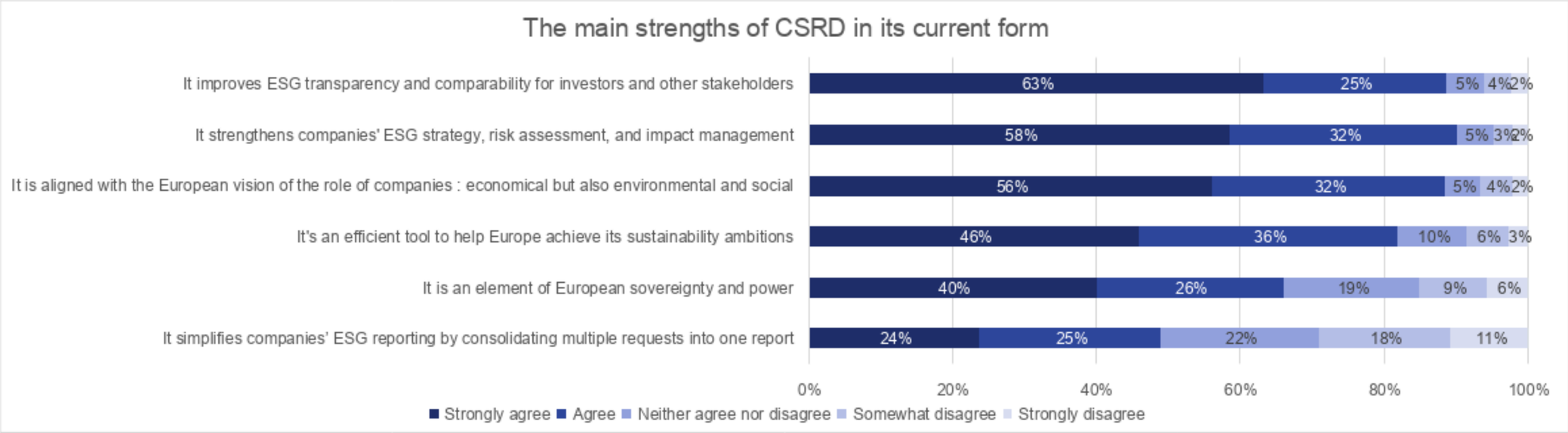
Key take-aways

A smaller proportion (**16%**) of respondents are not satisfied with the CSRD in France and overall.

On Omnibus , **49%** of respondents are not satisfied versus **51%** overall.

France (2/3)

To what extent do you agree with each of the following statements regarding the main strengths of CSRD in its current form?



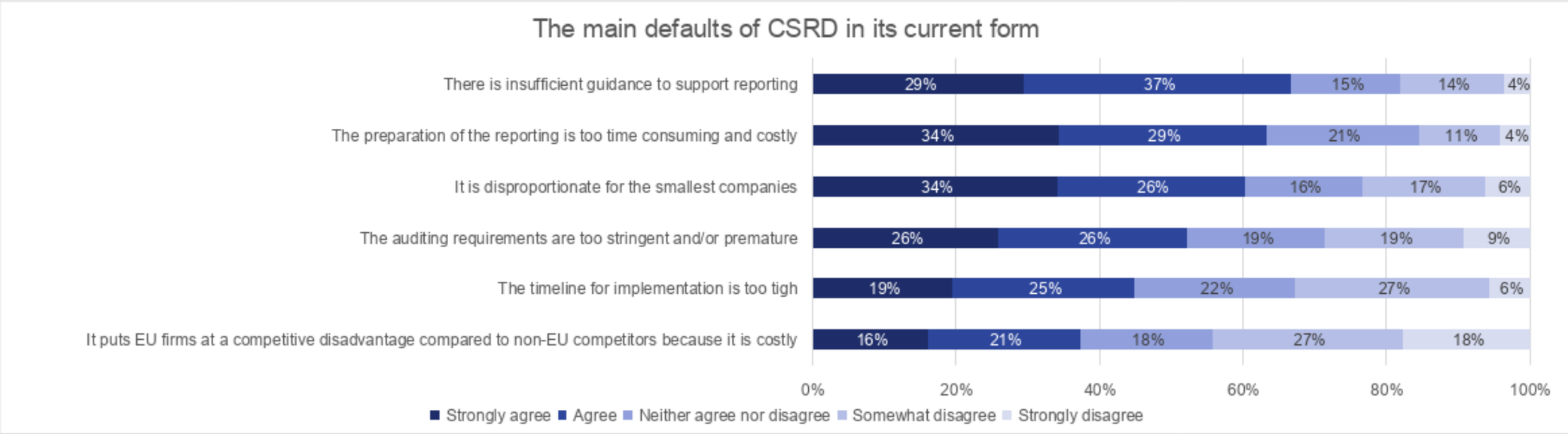
Total number of answers: 534

Key take-aways

As per the overall numbers, the proportion of respondents in favor of each proposal is comparable.

France (3/3)

To what extent do you agree with each of the following statements regarding the critical weaknesses of CSRD in its current form?



Total number of answers: 534

Key take-aways

As per the overall numbers, the proportion of respondents in favor of each proposal is comparable.

Main strengths of CSRD

Verbatims from French companies

*CSRD is a highly relevant tool for assessing companies' sustainability and **bringing these issues to the attention of executive committees** and all operational teams, particularly in sectors that are naturally reluctant to address them. Even if employees do not take ownership of these issues spontaneously or proactively, **internal teams are waiting for answers on these topics.** They expect senior management to address them seriously. The CSRD makes this possible.*

Consulting & IT company

*The very foundation of CSRD is to ensure the sustainability of European companies by directly and formally **linking financial and non-financial performance** for the first time through double materiality.*

Wholesale & retail company

*It enables sustainable and more resilient transformation within the company - it develops a **sense of belonging** and loyalty among teams and clients.*

Financial intermediation company

*CSRD makes it **easier to get everyone on board internally** because all departments are involved. It also creates a **link between the financial and non-financial departments**, which was much less obvious before... now, we couldn't work any other way.*

Manufacturing company

*The CSRD is a tool that **promotes business resilience**. It enables companies to gain a clear picture of their resilience for 2030 or 2050 and to anticipate and act today to ensure their survival tomorrow.*

Financial intermediation company

Main defaults of CSRD

Verbatims from French companies

*Reporting would be easier if there were **industry standards** that narrowed down what ESRSs can cover. This would make it easier to compare companies in the same industry.*

Construction company

*Audit and consulting firms charge far **too high fees**, knowing that companies are dependent on their validation and do not yet have expertise in the subject.*

Wholesale & Retail company

*The main negative aspect of the CSRD at present is that it places companies domiciled in different EU countries in different situations, as not all countries have transposed it. In addition, it is **lacking uniform guidelines for auditing,** which leaves too much room for interpretation.*

Financial services company

*The **implementation deadline is too short for companies that were not previously subject to the DPEF** (between 250 and 500 employees) and do not have the resources to comply properly (methodology without consulting consultants, DMA when the CSR department is not large enough, data collection without tools, audit costs, etc.). Furthermore, the CSRD, which is **cumbersome** and **time-consuming**, takes up too much of the CSR departments' time and **replaces projects that could have a real impact**, which is counterproductive.*

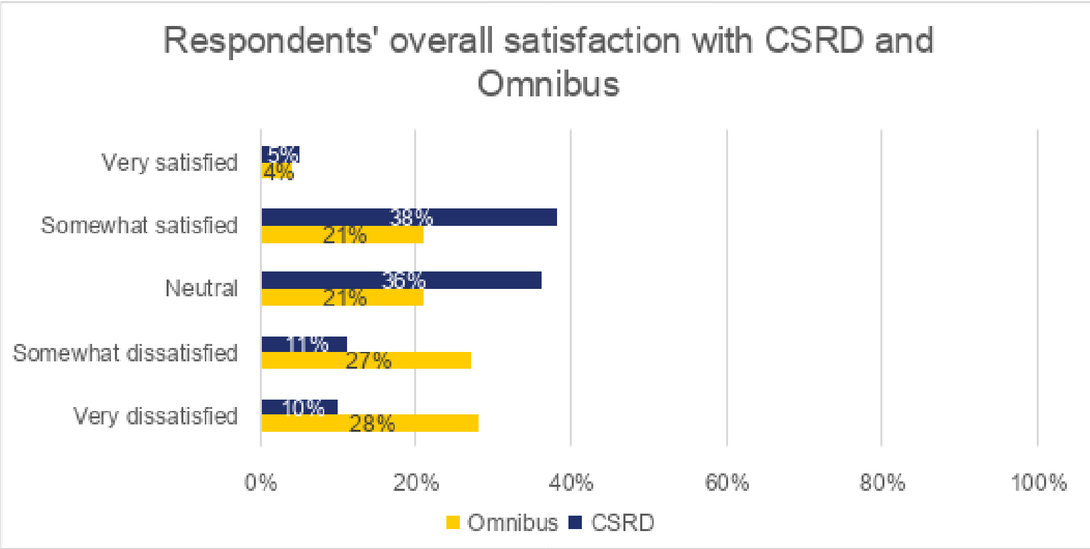
Wholesale & Retail company

*The reporting framework is too cumbersome, poorly defined, poorly aligned with existing legislation, and has **clearly failed to achieve its goal of inspiring, cooperative, effective implementation focused on the objectives of the Green Deal**, which has caused concern among some business leaders.*

Telecommunication & Construction company

Germany (1/3)

Overall, how satisfied are you with CSRD directive as voted in 2022?
Overall, how satisfied are you with CSRD Omnibus proposal of the European Commission announced on Feb 26th 2025 ?



Total number of answers: 167

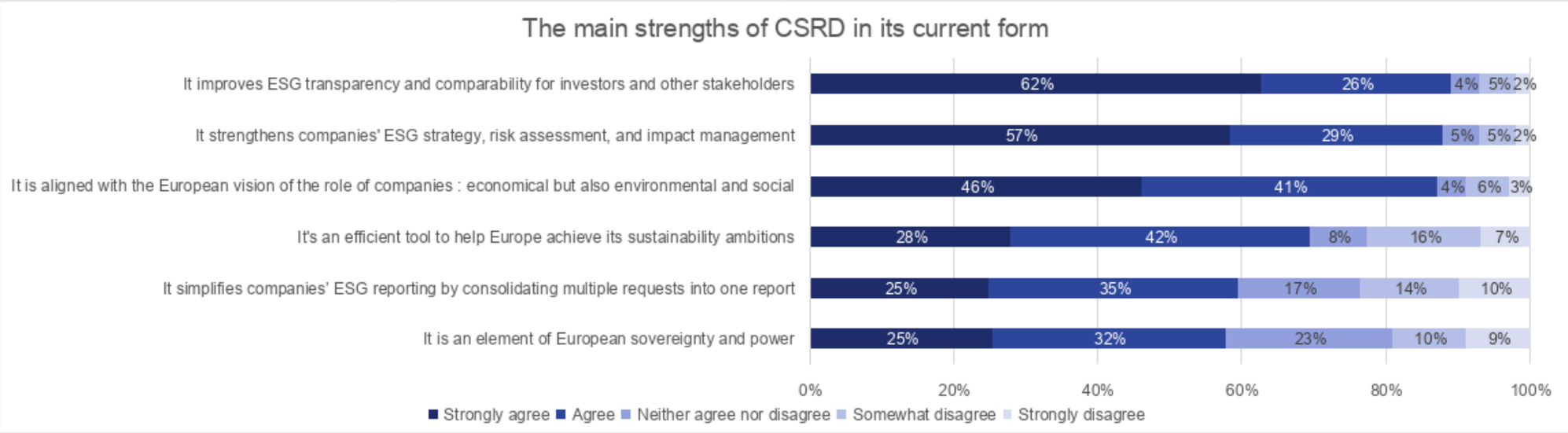
Key take-aways

On the CSRD, Germany's respondents are more neutral or disatisfied than elsewhere in Europe with only **43%** satisfied or very satisfied versus 61% overall.

On the Omnibus, satisfaction and dissatisfaction are aligned with the overall results.

Germany (2/3)

To what extent do you agree with each of the following statements regarding the main strengths of the CSRD in its current form?



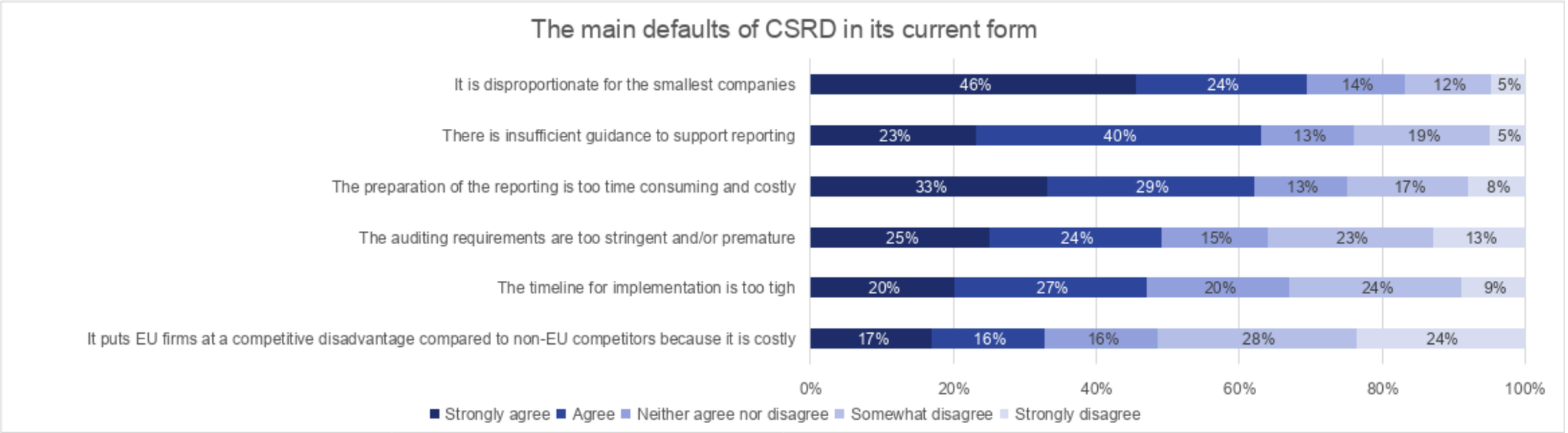
Total number of answers: 167

Key take-aways

In Germany, respondents are **10%** less convinced than overall on the utility of the CSRD to achieve the Green Deal objectives.

Germany (3/3)

To what extent do you agree with each of the following statements regarding the critical weaknesses of CSRD in its current form?



Total number of answers: 167

Key take-aways

69% of German respondents see the CSRD as disproportionate for smallest companies versus **63%** overall.

Main strengths of CSRD

Verbatims from German companies

> ***It standardises ESG reporting both across the EU and globally**, as global reporting based on international standards is also being introduced. It is therefore important that the CSRD is compatible with international standards and that compliance with the CDRD also meets the reporting requirements of countries outside the EU.*

Manufacturing company

> *It can be seen as an **extension of risk management**, on the one hand by considering your own (financial) risks, but also by considering the impact materiality in DMA. It can also encourage you to **question the future viability of your business model** (is my product still in demand in a changing world?).*

Manufacturing company

> *It strengthens the importance of sustainability in the economy and in companies and their management. Companies do not (usually) prioritise these issues if they are voluntary.*

IT consulting company

> *CSRD can help companies gain new insights that they cannot or do not want to see in their day-to-day business. This drives development forward and **trains the critical thinking skills of top management.***

Wholesale & Retail company

> *It holds up a mirror to the company, showing it what impact it has on people and the environment and how this impact can be changed for the better.*

Energy & Water company

Main defaults of CSRD

Verbatims from German companies

*In terms of content, it is perfectly fine, but the way it is presented is simply **too complex**, **too redundant** and, in some cases, **unclear**. In addition, **the DMA allows far too much freedom**. There should be mandatory disclosures for each industry that cannot be deselected. How is it possible, for example, that a transport company identifies air emissions as insignificant and an audit approves this? On the other hand, there are companies that report >50% of the data points, some of which are not even necessary.*

IT Consulting company

Audit requirements are too extreme. Limited assurance should be clearly defined in the sustainability context and not 1:1 with financial auditing definitions.

Hospitality company

The translations of the CSRS / ESRS into the respective national languages are too imprecise. Furthermore, the obligations of care and control imposed on auditors are extremely excessive.

Education company

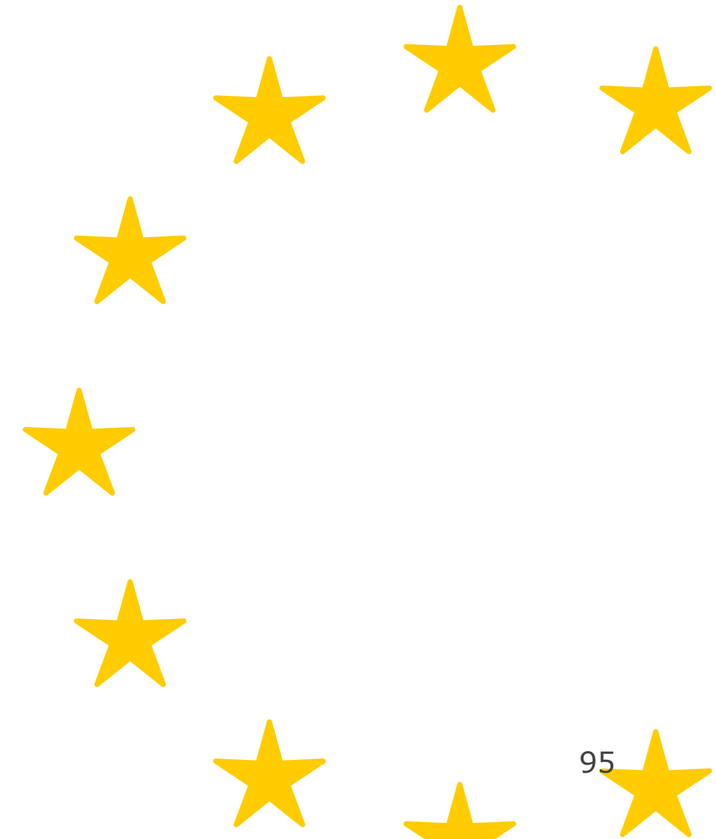
*The main problem is the ill-conceived ESRS standards. Companies were left to **work out the lack of transparency, guidelines, clarity and definitions with the auditors.** Basically, the standards were interpreted too narrowly by the industry and the leeway was not exploited. This was to the detriment of the companies.*

Manufacturing company

#WeAreEurope

HEC PARIS | SUSTAINABILITY & ORGANIZATIONS institute

APPENDICES



Geographical regions

Are there any geographical patterns on CSRD ?

Apart from France (534 respondents) and Germany (167 respondents) where high number of respondents enable to distinguish them, the the geographical breakdown of opinions about the survey has been divided into 4 regions:

- **Eastern and Central Europe** (73 respondents) : Poland, Czech Republic, Slovakia, Slovenia, Bulgaria, Hungary, Latvia, Estonia, Romania
- **Southern Europe** (39 respondents) : Spain, Portugal, Italy, Malta, Republic of Cyprus, Greece
- **Western Europe** (152 respondents) : Ireland, Belgium, Netherlands, Austria, Luxembourg
- **Northern Europe** (97 respondents) : Denmark, Finland, Iceland, Norway, Sweden

Country	Number of answers
Austria	35
Belgium	31
Czech Republic	7
Denmark	41
Estonia	8
Finland	7
France	534
Germany	167
Greece	5
Hungary	2
Iceland	1
Ireland	11
Italy	7
Latvia	4
Luxembourg	13
Malta	1
Netherlands	62
Norway	11
Poland	16
Portugal	4
Republic of Cyprus	8
Romania	31
Slovakia	1
Slovenia	4
Spain	14
Sweden	37
Total	**1062**

Methodology

Preparation

The survey has been prepared with the help of a collective of European ESG experts and Academics and reviewed by a college of professors in order to assess and validate that scientific and representative conclusions could be shared. The preparation (done in March 2025) has used the materials of the Omnibus proposal from the European Commission and a system of conditional questions enabling to deep dive into the satisfaction or insatisfaction topics about the initial Directive or the proposed changes from Omnibus.

Administration

The questionnaire has been administrated online, using public links sent by e-mail or shared on the Linkedin professional network. The questionnaire was available in 24 languages from March 31st to April 30th, 2025. The results, collected through the Qualtrics tool, have been consolidated after April 30th at 8pm, which was the deadline to respond to the survey.

Verification protocol

From the initial 4.108 opened questionnaires, a verification protocol has been applied to remove answers from respondents that could compromise the representativiy of answers :

- Uncomplete responses (2.245) were removed
- Responses qualified as potentially fraudulent as per Qualtrics recommandations were removed (179)
- Responses from companies or entities not concerned by CSRD (as per its initial scope) and from consultants have been removed (622)
- The final numbers of reponses used for analysis and conclusions is 1.062

Analysis

The analysis of remaining answers, sensitivity checks and representations have been supervised by Professor Biran Hill and Professor Charles H. Cho to ensure the highest level of reliability for the analysis.

Follow up

A qualitative follow-up survey, involving researchers of HEC Paris will be conducted in 2025, as 270 respondents agreed to be contacted for this purpose, which is very high and encouraging number.
If you are interested in participating in this survey, please contact info@weareeurope.group.

WeAreEurope details and contacts

#WeAreEurope

HEC PARIS | SUSTAINABILITY & ORGANIZATIONS institute

Who we are

WeAreEurope is an apolitical collective (structured as an association) of European professionals who carry the voice of businesses and citizens.
We are proud of Europe and of a European model based on the balance between economic, environmental, social and societal dimensions.
We want to contribute to the European project by going beyond the notion of a common market to make it a European dream.

Our levers of action

We launch and coordinate initiatives so our members and businesses can speak out and unite their voice on public policies impacting European economy. Surveys, forums, webinars, events are designed to make visible the millions of professionals who are attached to this vision. Based on facts and personal testimonies, these projects contribute to change the narrative about sustainibility.

Our members develop projects, join partnerships (such as GenAct) and collaborate (best practices sharing, etc.), create innovative tools and programs to make possible business transformation towards a sustainable leadership. We specially target mid caps companies which dont have the ressources of large companies but are essential to the success of our economy transition.

Key figures and facts about WeAreEurope

Launched in February 2025
1.000 members coming from 24 countries in Europe: professors, researchers, corporate leaders, consultants and digital professionals
20 business partners

Become a member

Our Website

Our LinkedIn Group

Our Linkedin Page

#WAE

HEC PARIS | SUSTAINABILITY & ORGANIZATIONS institute

info@weareeurope.group