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UNPACKING CORPORATE SUSTAINABILITY LAW: ALIGNING FINANCIAL AND  
NON-FINANCIAL DOUBLE MATERIALITY WITHIN THE CSRD AND ESRS REGULATORY  
FRAMEWORKS FOR THE SPACE INVESTMENTS

**Abstract**

In the rapidly evolving landscape of corporate governance and sustainability, the integration of financial and non-financial considerations has become imperative for organizations across industries. This paper investigates the intricate interplay between corporate sustainability law and the regulatory frameworks governing space investments. Focusing on the alignment of financial and non-financial double materiality within the Corporate Sustainability Reporting Directive (CSRD) and Environmental, Social, and Governance Reporting Standards (ESRS), it explores the implications for sustainable value creation in the space sector.

Drawing from a strategic perspective, this study unpacks the multifaceted dimensions of corporate sustainability law within the context of space investments. It examines how regulatory frameworks intersect with the unique operational dynamics of the space industry, encompassing technological innovation, market competition, and environmental stewardship. Through a comprehensive analysis, the paper elucidates the challenges and opportunities inherent in aligning financial metrics with non-financial considerations such as environmental impact, social responsibility, and ethical governance. Moreover, this research explores the transformative potential of integrating sustainability practices into investment decision-making processes within the commercial space sector. By elucidating the interconnectedness of financial and non-financial performance indicators, it underscores the importance of proactive risk management, long-term value creation, and stakeholder engagement in driving sustainable outcomes.

In conclusion, this paper contributes to the growing discourse on corporate sustainability law by providing insights into its application within the unique context of the space industry. By synthesizing regulatory guidelines, industry best practices, and academic research, it offers practical recommendations for stakeholders seeking to navigate the complexities of sustainability governance in the pursuit of sustainable value creation and responsible entrepreneurship in the space sector.

Key words: Corporate sustainability law, space investments, ESG, double materiality, CSRD, ESRS, corporate governance