



8th ECMI ANNUAL CONFERENCE

10 October 2018 · Brussels

Sustaining Growth through Innovation in Capital Markets

Sustaining Growth through Innovation in Capital Markets

Well-functioning, deeper and highly integrated European capital markets are expected to play a greater role in providing alternative corporate funding and better investment opportunities. To this end, the Capital Markets Union (CMU) project should aim beyond the actions set for end-2019, towards a revamped strategy for EU-27. This year's annual conference will contribute to the public debate about the capacity of capital markets to enable long-term value creation in the real economy, namely supporting innovative companies and sustainable economic growth.

08:30 – 09:30 **Registration**

09:30 – 09:40 **Opening remarks**

Fabrice Demarigny, Global Head of Financial Advisory Services, Mazars; Chairman of ECMI

09:40 – 10:00 **Keynote address**

John Berrigan, Deputy Director General, DG FISMA, European Commission

10:00 – 11:15 **Session 1. Financing innovation through capital markets**

Europe's innovative firms are still facing tremendous bottlenecks in financing their growth. Traditional bank channels are not sufficiently accessible or simply not suitable for this type of companies. Alternative funding sources (IPOs, direct listings, private equity, venture capital and crowdfunding) are unevenly available across Europe. Companies have very different experiences in raising capital on public or private markets, sometimes taking advantage of better opportunities on other continents. How to make these markets more efficient?

Keynote

Alexander Ljungqvist, Stefan Persson Family Professor of Entrepreneurial Finance, Stockholm School of Economics

Panel debate:

Gareth McCartney, Head of EMEA ECM Cash and Global Head of Syndicate, UBS

Wilfrid Xoual, Senior Vice President, Moody's Investors Service

Stefano Corvo, Managing Director, GPI Group

Paul Tang, MEP, ECON Committee

Moderator: **Florencio Lopez de Silanes**, Professor of Finance, SKEMA Business School

11:15 – 11:45 **Coffee break**

11:45 – 13:00 **Session 2. Building the framework for sustainable investments**

Sustainable finance has a great potential to bring investors into sync with the long-term needs of the real economy. It can also provide powerful incentives for corporates to transform their operations and processes more swiftly and effectively. The incorporation of material Environmental, Social and Governance (ESG) factors across their supply and investment chains would in turn enable compelling value propositions. Financial regulation should work alongside sectoral policies. How can sustainable finance be mainstreamed?

Panel debate:

Ana María Martínez-Pina, Vice-President, CNMV and Chair of the CRSC, ESMA

Jan G. Loeys, Senior Advisor, Long-Term investment Strategy, J.P.Morgan

Vicky Sins, Global Director, Energy & Commodities, ABN AMRO Clearing

Erick Decker, CIO Southern Europe & International and New Markets, AXA Group

Paulo Garcia, CFO, Unilever Europe

Moderator: **Karel Lannoo**, CEO, CEPS and General Manager, ECMI

13:00 – 14:00

Lunch

14:00 – 15:15

Session 3. Developing capital markets across Europe

In Europe, capital markets reached varying stages of development. In the CEE region, these are relatively small and lack sufficient liquidity and depth. Companies and households continue to rely heavily on the banking sector. Recent reports find that around €250bn in private capital could be unlocked if necessary reforms were pursued. Most governments and market participants have issued national strategies, and also intensified regional cooperation efforts. Moreover, the CMU project has received strong political support. But is it delivering on its promises?

Panel debate:

Daiga Auzina-Melalksne, Head of Baltic Exchanges, Nasdaq

Ian Firla, Chief Operations Officer, OSTC

Zoltán Bakay, Senior Analyst, Erste Group

Dimitris Zafeiris, Head of Risks & Financial Stability Department, EIOPA

Hannes Takacs, Associate Director, Local Currency and Capital Market Development, EBRD

Moderator: **Franklin Allen**, Professor of Finance and Economics, Imperial College London

15:15 – 16:00

2018 ECMI Best Paper: Presentation & Award Ceremony

Remarks:

Andrei Kirilenko, Imperial College London; Chair, ECMI Academic Committee

Florencio Lopez de Silanes, SKEMA Business School; Vice Chair, ECMI Academic Committee

Best Papers:

Rosanne Vanpée, Assistant Professor of International Finance, KU Leuven

“How do sovereign credit ratings help to financially develop low-developed countries” by Rosanne Vanpée and Prabesh Luitel

Nordine Abidi, Economist, European Central Bank

“Unconventional Monetary Policy and Credit Rating Dynamics” by Nordine Abidi, Matteo Falagiarda, Ixart Miquel-Flores

Katharina Bergant, PhD Student, Trinity College Dublin

“International capital flows at the security level - evidence from the ECB’s asset purchase programme” by Katharina Bergant, Michael Fidora, Martin Schmitz

16:00 – 16:20

Closing speech: 25 years of ECMI

Antonio J. Zoido, Executive Chairman, BME Group

16:20 – 16:30

Final remarks

Karel Lannoo, CEO, CEPS and General Manager, ECMI

VENUE : AXA, Boulevard du Régent 7, 1000 Brussels



Nordine Abidi
Economist, European Central Bank

Nordine Abidi, Ph.D. (from Toulouse school of Economics [TSE], under the supervision of Augustin Landier) is an economist in the Directorate General Monetary Policy –Capital markets (DG/MP/CMT) of the European Central Bank (ECB). His work is centered on monitoring and analyzing the ECB's monetary policy strategy, monetary policy stance, and monetary and financial developments. His prior work experience at the International Monetary Fund was focused on the relationship between unconventional monetary policies and capital flows. Broadly, Nordine's main research interests are in the field of Empirical Finance, Policy Evaluation, Monetary Policy, Emerging/Frontier Markets and Applied Econometrics.



Franklin Allen
Professor of Finance and Economics, Imperial College Business School and Director, Brevan Howard Centre for Financial Analysis

Franklin Allen is Professor of Finance and Economics and Executive Director of the Brevan Howard Centre at Imperial College London and has held these positions since July 2014. He was on the faculty of the Wharton School of the University of Pennsylvania from July 1980 – June 2016. He now has Emeritus status there. He was formerly Vice Dean and Director of Wharton Doctoral Programs, Co-Director of the Wharton Financial Institutions Center, Executive Editor of the Review of Financial Studies and is currently Managing Editor of the Review of Finance. He is a past President of the American Finance Association, the Western Finance Association, the Society for Financial Studies, the Financial Intermediation Research Society and the Financial Management Association, and a Fellow of the Econometric Society. He received his doctorate from Oxford University. Dr. Allen's main areas of interest are corporate finance, asset pricing, financial innovation, comparative financial systems, and financial crises. He is a co-author with Richard Brealey and Stewart Myers of the eighth through twelfth editions of the textbook Principles of Corporate Finance.



Daiga Auzina-Melalksne
Head of Exchange Services, Nasdaq Baltic; Chairman of Management Board, Nasdaq Riga

Daiga currently serves as Chairman of the Management Board at Nasdaq Riga and is Member of the Management Board at Nasdaq Tallinn. Since 2012 she is responsible for Exchange Services at Nasdaq Baltic market. She is also serving as Chairman of the Board of the Baltic Institute of Corporate Governance.



Zoltán Bakay
Senior Analyst, Erste Group

Dr. Zoltán Bakay, born 1969, studies of economics at the University of Augsburg. Work as business consultant in Germany and CEE. 1998-2003 scientific associate at the University of Munich, doctorate in the field of empirical research. 2004-2007 work for DaimlerChrysler in after sales related market research. Since 2007 macro, banking market and demography related research for Erste Group, Vienna. Lecturer at different universities and institutions in various fields related to business and economics.



Katharina Bergant
PhD Student, Trinity College Dublin

Katharina Bergant is a Grattan Scholar in her fourth and final year of the PhD program at Trinity College Dublin working on her dissertation under the title “Financial Globalisation”. Her most recent research focuses on the application of microdata in international financial economics which she uses to analyse the determinants of international capital flows and the role of valuation effects. Throughout the academic year 2018-19, she is a research fellow of the Harvard Kennedy School under the supervision of Carmen Reinhart. Previously, she worked as a visiting researcher at Directorate General Economics at the European Central Bank as well as the Central Bank of Ireland. In the first two years of her PhD, Katharina taught the MSc. Macroeconomics tutorials at Trinity College Dublin and worked as a research assistant for Philip Lane and Agustin Benetrix.



John Berrigan
Deputy Director General, DG FISMA, European Commission

John Berrigan is currently the Deputy Director General in DG FISMA (Directorate-General for Financial Stability, Financial Services and Capital Markets Union) of the European Commission. DG FISMA is responsible for EU-level legislation for the financial sector; in this context, John represents the EU Commission on the Economic and Financial Committee, the Financial Services Committee and the Single Resolution Board. John has been a Commission official since the mid-1980s and has spent much of this time working on financial-sector issues - first in DG ECFIN, where he contributed to financial-sector aspects of the assistance programmes for other Member States, and now in DG FISMA. Earlier on, he also worked on monetary policy and exchange-rate analysis in the context of preparations for the introduction of the euro in 1999. In the mid-1990s, he worked for several years with the International Monetary Fund.



Stefano Corvo
Managing Director, GPI Group

Stefano Corvo is graduating in 1988 in business economics at the university of Verona with magna cum laude. Starting from the same year he works 10 years long at Mediocredito Trentino Alto Adige in the sales department as a banking executive. In 1998 he joined to Diatec group in charge for the financial management. Diatec is an international group active in the business for the surface coating of flexible media used in digital printing. During that experience he become managing director of the holding controlling the group and director in some Italian and foreign companies of the same group. Since 2015 he is being in charge as CFO in GPI, a public listed company, listed on the Italian AIM stock exchange, producing software for healthcare institutions and supplying services for hospital booking and admission systems, with main focus on the public healthcare business. Together with the work as employee, since 2009 he teaches as assistant for the MIM - Masters in International Management at the university of Trento.



Erick Decker
CIO Southern Europe & International and New Markets, AXA Group

Erick Decker has been with the AXA Group since 1999 and Chief Investment Officer for AXA Southern Europe & International and New Markets countries since 2006. Erick first started his professional career in the 80's as a financial analyst in US Savings & Loans specializing on investment activities and then moved on to join the industry regulators to monitor members' investment activities. Upon his return to Europe he joined BNP Paribas and a newly created Group ALM team and was in charge of interest rate risk management. In addition to his investment responsibilities he is a member of the Group Responsible Investment governance and manages its implementation phases with the asset managers. Erick earned a Business Sciences degree in Finance from California State University Fresno and a Master Sciences in Finance from Texas Tech University.



Fabrice Demarigny

Global Head of Financial Advisory Services, Mazars and Chairman of ECMI

Fabrice Demarigny, a French attorney, PhD in Political Sciences, is a graduate in Law and Economics. Fabrice worked for eleven years in the French Securities Market Authority (AMF) where he was member of the Steering Committee of the College of Supervisors of Euronext and one of the drafters of the IOSCO Principles of Securities Regulation. In 2002, he has been appointed the Secretary General of the Committee of European Securities Regulators (CESR – today ESMA). During his tenure, he contributed to the adoption of all EU Directives and Regulations regarding Markets of financial instruments (Mifid), Prospectuses, Transparency obligations of listed companies, Takeover bids, Market Abuse and UCITS. In 2008, Fabrice became a member of Mazars' international partnership and a Partner of Marcan (the Law Firm member of Mazars in France). He is currently the Managing Partner of Marcan and the Global Head of Financial Advisory Services and Capital Markets of Mazars' group. At the request of the French Minister of Finance, he published a report for an "EU listing Small Business Act" (2010 - Mme Christine Lagarde) and "25 Investing and Financing Recommendations for the forthcoming Capital Markets Union" (2015 - Mr Michel Sapin). In 2012/13, he chaired the Strategic Committee for Small and Midcaps of Euronext that lead to the creation of Enternext. Fabrice is currently Chairman of Securities Lawyers Association (ADB) and Chairman of the European Capital Markets Institute (ECMI) as well as member of the Steering Committee of Paris-Europlace. He is knight of the French National Merit Order.



Ian Firla

Chief Operations Officer, OSTC

Ian is one of longest serving members of the OSTC team, having joined in 2005. After 13 years in Warsaw he is now based in London, managing the group's operations as chief operating officer. Initially hired to establish and run the Polish division of the business, he has taken it from nine traders to now over 180 people working in five locations in the country. Prior to OSTC Ian ran an IT consultancy based in Milan, with clients in Italy, Switzerland and the UK. Before that he worked for the Robert Graves Trust at St John's College, Oxford University, running a digitisation project, as well as consulting for various start-ups. A committed, driven and passionate individual, Ian is also a member of the Young Presidents Organization, which helps current and future chief executives develop their skills. When asked what makes OSTC special, Ian's reply is straightforward: 'The people.'



Jan G. Loeys

Senior Advisor, Long-Term investment Strategy, J.P.Morgan

Jan G. Loeys is Managing Director and Senior Advisor in Global Research. He works from New York and London and advises on Long-Term Investment Strategy. Mr. Loeys joined J.P. Morgan in New York in 1986 where he worked in International Economics and in Markets Research. Between 1992 and 2010, he worked from London as Chief Bond Strategist and then as Head of Markets Research, writing The J.P. Morgan View and Global Asset Allocation. Returning to New York, Jan became Chief Investment Strategist for J.P. Morgan. Prior to his arrival at J.P. Morgan, Mr. Loeys was Senior Economist at the Federal Reserve Bank of Philadelphia. He has taught finance and economics at UCLA, the Wharton School, NYU, and Fordham University. Mr. Loeys received a Lic. in Economics and Bac. in Philosophy from the Katholieke Universiteit te Leuven (Belgium) in 1975 and a Ph.D. in Economics from UCLA in 1982.



Paulo Garcia
CFO, Unilever Europe

Paulo Garcia, CFO Unilever Europe, has 20 years of experience in Unilever and in FMCG, both in B2C and B2B. He has spent most of his career outside his home country (Portugal). Throughout his career he has fulfilled CFO roles in Spain and Central Eastern Europe (a group of 18 countries) as well as accumulated experiences in SC finance, Treasury, Audit and Controlling. He is currently living and working in The Netherlands.



Andrei Kirilenko
Director, Centre for Global Finance and Technology, Imperial College Business School and Chair of the Academic Committee

Andrei Kirilenko is the Director of the Centre for Global Finance and Technology and a Professor of Finance at the Imperial College Business School. Prior to joining Imperial in August 2015, he was Professor of the Practice of Finance at MIT Sloan and Co-Director of the MIT Center for Finance and Policy. Professor Kirilenko's work focuses on the intersection of finance, technology and regulation. Before MIT Sloan, Professor Kirilenko served as chief economist of the U.S.

Commodity Futures Trading Commission (CFTC) between December 2010 and December 2012. In his capacity as chief economist, Kirilenko has been instrumental in using modern analytical tools and methods to improve the Commission's ability to develop and enforce an effective regulatory regime in automated financial markets. He chaired two subcommittees of the CFTC Technology Advisory Committee and represented the CFTC at the Systemic Risk Committee and the Systemic Data Committee of the Financial Stability Oversight Council (FSOC). In 2010, Kirilenko was the recipient of the CFTC Chairman's Award for Excellence (highest honor). His scholarly work has appeared in a number of peer refereed journals and received multiple best-paper awards. Kirilenko received his PhD in Economics from the University of Pennsylvania, where he specialized in Finance.



Karel Lannoo
CEO, CEPS and General Manager, ECMI

Chief executive of CEPS, a leading independent European think tank. Published some books and numerous articles in specialised magazines and journals on general European policy, and specific financial regulation and supervision matters. Latest book: 'The Great Financial Plumbing, From Northern Rock to Banking Union' (Rowman and Littlefield, 2015, second updated edition in preparation). Independent director of BME (Bolsas y Mercados Espanoles), the listed company that manages the securities and derivatives market in Spain; member of various advisory

councils and charities. Directs the European Capital Markets Institute (ECMI) and the European Credit Research Institute (ECRI), both operated by CEPS. Karel Lannoo holds a baccalaureate in philosophy and an MA in history from the University of Leuven, Belgium and obtained a postgraduate in European studies from the University of Nancy, France.



Alexander Ljungqvist

Stefan Persson Family Professor of Entrepreneurial Finance, Stockholm School of Economics

Alexander Ljungqvist is on leave from NYU Stern, having been appointed to the newly created Stefan Persson Family Chair in Entrepreneurial Finance at the Stockholm School of Economics in spring 2018. While at NYU, he held the Ira Rennert Chair in Finance and Entrepreneurship and served as the Sidney Homer Director of the NYU Salomon Center. He is a Research Associate of the National Bureau of Economic Research in Cambridge, a Research Fellow of the Centre for Economic Policy Research in London, a Founder and Senior Fellow of the Asian Bureau of Financial and Economic Research in Singapore, a Fellow of the Research Institute of Industrial

Economics in Stockholm (IFN), and a Co-Founder of the Nordic Initiative for Corporate Economics (NICE). He has previously served as Editor of the Review of Financial Studies, a leading scholarly journal. Professor Ljungqvist currently serves on the Board of Directors of AP6, a pension fund focusing on alternative investments. He has previously served on the Nasdaq Listing Council, on the World Economic Forum's Council of Experts overseeing the "Alternative Investments 2020" project, on a World Economic Forum working group tasked with "Rethinking financial innovation", on the UK Department for Business Panel of Experts overseeing the 2014 review of the UK equity markets, and on the supervisory board of mAbxience SA, a European biosimilars company. In the 2000s, he designed alternative investment strategies for Deutsche Bank Securities and Deutsche Bank Asset Management. Over the past 20 years, he has consulted widely on private equity, corporate finance, regulatory economics, corporate strategy, and in high-profile litigation.



Florencio López de Silanes

Professor of Finance, SKEMA Business School and Vice-Chair of the Academic Committee

Florencio Lopez de Silanes is Professor of Finance, and Associate Dean of International Affairs at SKEMA Business School. His research interests and main publications are in corporate finance, corporate governance, family firms, law and finance, regulation of financial markets and banks, state-owned enterprises, and legal reform and deregulation. He has been an advisor on these topics to several governments, international institutions and corporations. Some of his research shows the relevance of law and institutions for financial markets and their development. He has many publications in top finance and economics journals and has

published two books on Investor Protection and the Benefits of Privatization. Among other distinctions, he received Harvard's Wells Prize for the Best Dissertation in Economics (1995), the Brattle Prize for distinguished paper in the Journal of Finance of the American Finance Association (1999), and the Jensen Prize for the best papers published in the Journal of Financial Economics in the Areas of Corporate Finance and Organizations (2000). His lifetime academic citations place him among the three most widely cited business authors in the world according to the Social Science Research Network (SSRN). Before arriving to SKEMA he was a professor at the universities of Harvard, Yale, Amsterdam, EDHEC and the Ecole Normale Supérieur in Paris.



Ana María Martínez-Pina

Vice-President, CNMV and Chair of the CRSC, ESMA

Born in 1971 in Barcelona, Ana Martínez-Pina has a Degree in Law from the Central University of Barcelona and belongs to the Spanish Government Insurance Inspectorate. She served at the Directorate General of Insurance and Pension Funds and, from 2003, at the Institute of Accounting and Accounts Auditing (ICAC), where she has been the Assistant Deputy Director General for Standardization and Technical Accounting, and the Secretary of the Advisory Committee of Accounting. She has been a member of the working groups in charge of elaborating the Spanish General Accounting Plan and all its implementing rules. She has also

been a member of the Governing Committee of the Fund for Orderly Bank Restructuring (FROB). Prior to her appointment as Vice-Chairman of the CNMV, she was the Chairman of the ICAC. She is the President of ESMA's Corporate Reporting Standing Committee, a member of the Board of the Bank of Spain, and a member of the Governing Committee of the FROB.



Gareth McCartney

Head of EMEA ECM Cash and Global Head of Syndicate, UBS

Gareth is a Managing Director at UBS and is Head of EMEA cash ECM in addition to Global Head of Syndicate. He has c. 17 years of experience in investment banking. During his ECM career Gareth has worked on over 250 equity capital markets transactions across a variety of geographies and sectors. Prior to joining ECM Gareth spent over 10 years in the equities sales and trading division. He is a CFA charter holder and graduated with an MA (Hons) degree in Economics from Downing College, Cambridge University.



Vicky Sins

Global Director, Energy & Commodities, ABN AMRO Clearing

Vicky Sins is the Global Director Corporate Hedgers for ABN AMRO Clearing, a global top 3 independent brokerage & clearing provider. She has the global responsibility for the Commodity Brokerage and Energy & Commodity Clearing proposition. Previous she worked in various commodity finance related roles in China and Europe and developed strong expertise in structuring of credit facilities, asset backed financing and risk management. Ever since the start of her commodity career over 13 years ago she has been engaging in developing Corporate Social Responsibility programs. Currently she is leading the Corporate Social Responsibility program for ABN AMRO Clearing and incorporating various ESG and SDG deliverables. She is actively engaged in the Sustainable Stock Exchange initiative and participating as an ally to the World Benchmarking Alliance. She holds a MSc in Financial Management from Nyenrode Business University and is an alumni of the Cambridge Institute for Sustainability Leadership.



Hannes Takacs

Associate Director, Local Currency and Capital Market Development, EBRD

Hannes Takacs is Associate Director, Head of Equity Capital Markets (ECM) and Capital Markets Infrastructure (CMI), at EBRD's Local Currency and Capital Markets Development initiative, where he heads the unit responsible for capital market infrastructure, equity markets development, and SMEs' access to capital market financing covering all of EBRD's countries of operation. Before joining the European Bank for Reconstruction and Development (EBRD) he was Managing Director of a company specialized in capital markets development, M&A, crowd-funding and access to finance for SMEs with focus on emerging and developing countries. He was Director Consulting & International Projects at the Vienna Stock Exchange, before that he led the consulting department and the Exchange Academy of the Austrian Futures & Options Exchange and was member of the Supervisory Board of Energy Exchange Austria.



Paul Tang

MEP, ECON Committee

Dr Paul Tang is a Dutch MEP for the S&D group and is a member of the ECON committee since 2014. After obtaining a Phd in economics, Paul joined the Bureau for Economic Policy Analysis (CPB) where he became intrigued by the impact of political choices on people's lives. He therefore ran for parliament for the Dutch Labour Party in 2006. In the European Parliament, Paul fights for more jobs in Europe, a healthy financial sector that serves all, and more legitimacy for European institutions. He has been working as a rapporteur for the draft report the STS securitization and more recently on the Common Corporate Tax Base. Currently he is the rapporteur for the regulation on disclosures of sustainable investments and on the report for digital services tax.



Rosanne Vanpée

Assistant Professor of International Finance, KU Leuven

Rosanne Vanpée is assistant professor of international finance at the KU Leuven. She investigates international portfolio allocation and studies the implications of home and foreign biases in equity and bond portfolios. Her doctoral dissertation on the equity home bias was hailed by Ian Cooper (London Business School), the founding father of the implied-cost literature, as a significant breakthrough in the field. More recently, she developed a solid expertise in the functioning of credit rating agencies and rating models. She currently works on a project focusing on modeling sovereign credit risk. Her work has been published in the Review of Finance, Journal of Banking and Finance and the European Journal of Finance, amongst others. Rosanne also has a practical experience with bond markets, which she obtained while working as a fixed income risk analyst at BNP Paribas Investment Partners.



Wilfrid Xoual

Senior Vice President, Moody's Investors Service

Wilfrid Xoual is a Senior Vice President in charge of leading new initiatives within Moody's Investors Service. Wilfrid has in particular been leading Moody's global initiative to expand its credit rating and research solutions for SMEs and Mid-caps. Wilfrid joined Moody's in April 2008 through the acquisition of Fermat by Moody's Analytics, where he was COO for the EMEA region. He then became Global Head of Business development and transferred into his new role at Moody's Investors Service in February 2014, to lead the Small Business and Mid Caps strategy. Prior to this, Wilfrid worked as a strategy and management consultant in Paris and London, before moving to more operational general management roles in France and Europe, mostly for large companies involved in financial services. Wilfrid has an MSc in Artificial Intelligence from Université Pierre et Marie Curie, an MSc in Engineering from Ecole Nationale Supérieure des Mines de Saint-Etienne and an MSc in Financial Risk Management from NYU Stern.



Dimitris Zafeiris

Head of Risks & Financial Stability Department, EIOPA

Dimitris Zafeiris is Head of the Risks and Financial Stability Department and is responsible for EIOPA's activities in the areas of financial stability, crisis management and studies and statistics. Before joining EIOPA, Dimitris ran the risk management unit in a commercial bank where he was responsible for the management of projects such as the implementation of Basel II and external asset quality reviews. Prior to this, Dimitris held roles as investment director, portfolio manager and analyst in a number of firms in the asset management industry. Dimitris holds a Master of Science in Finance and a Bachelor of Science in Economics.



Antonio J. Zoido

Executive Chairman, BME Group

Antonio J. Zoido, Executive Chairman of the Holding 'BME - Bolsas y Mercados Españoles'. Mr. Zoido is also Chairman of the 'Bolsa de Madrid'. He has been also Chairman (2001/2003) of the World Federation of Exchanges, Chairman (1996/1998) of FESE (Federation of European Stock Exchanges), Chairman and CEO of SCLV (clearing and settlement of securities), Chairman (1995/2005) of ECMI (European Capital Market Institute), Chairman (1990/2006) of Santander Central Hispano Bolsa. He was a Trustee of the IFRS Foundation. And Chairman and CEO of Sociedad de Bolsas. He has been involved in banking and securities markets activities for most

of his career. He is member of the Board of Directors of significant companies, including OMIE/OMIP (The electricity market in Spain and Portugal) and member of the Advisory Board of Clearstream International. He is Chairman of the Social Council of the University of Extremadura in Spain. He has a Law Degree from the Madrid University and completed studies in other US and European institutions.

ECMI Research Team



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The European Capital Markets Institute (ECMI) conducts in-depth research aimed at informing the debate and policy-making process on a broad range of issues related to capital markets. Through its various activities, ECMI facilitates interaction among market participants, policymakers and academics. These exchanges are fuelled by the various outputs ECMI produces, such as commentaries, policy briefs, working papers, task forces, conferences, workshops and seminars. Since 2005, ECMI has been managed and staffed by CEPS Centre for European Policy Studies (www.ceps.eu), a highly-reputed and independent think tank in Brussels. For more information: www.eurocapitalmarkets.org

List of Participants

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Angelos Delivorias, Policy analyst, European Parliament
Carmine Di Noia, Commissioner, CONSOB
Cristina Dias, Parliamentary Research Administrator, European Parliament
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Jean-Luc Filippini, Senior Policy Adviser, European Investment Bank - EIB
Niciola Fleming, Vice President, Moody's
Christoph Frank, Deputy Director, Joint Representation of Hamburg and Schleswig-Holstein to the EU
Jan-Martin Frie, Economist, International Monetary Fund
Wilfried Fuss, Internee, German Association of Towns and Municipalities
Kurt Gaissert, Advisor, Backbone Consulting
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