

# Activities Report

European Capital Markets Institute



2022

## Contents

Message from the General Manager.....	2
Overview .....	3
Publications .....	4
Commentaries.....	4
Policy Briefs .....	5
Research Reports .....	5
Working Papers .....	8
Books.....	8
Events.....	10
Regular events.....	10
Members-only events .....	12
Annual Conference.....	14
Statistical Package .....	16
Contracts awarded .....	17
About ECMI .....	18
Mission and governance.....	18
Board Members.....	18
Academic Committee .....	20
Research Team .....	22
Membership.....	23

## Message from the General Manager



A dull year for capital markets but definitely not for ECMI. Bond and equity markets may have taken a big step back, and with it many investors. In contrast, ECMI took a substantial step forward, with its Round Table report on 'Time to re-energise Europe's capital markets'. The success of this Round Table, which included eight CEOs and was chaired by Lieve Mostrey of Euroclear, has given us an appetite for more. Europe's capital markets require urgent action from policymakers to overcome a sense of home bias and inertia, and to advance Europe's competitiveness. A clear vision is needed, and this is what we bring to table.

ECMI has over the past year continued to hold debates with senior policymakers and supervisors, be it on this side or the other side of the Atlantic. It participated in studies on capital markets with the EU and other entities, and each time we were able to collect wider and more detailed data sets.

We are pleased to see that a broad base of members and stakeholders support our work, and we hope that they will continue to nurture us with their valuable ideas and insights. Making a lasting and positive contribution to the ongoing debates on capital markets is a continuous process, one which we will aim to drive even further forward over the coming year and beyond.

A handwritten signature in dark ink, reading "Karel Lannoo". The signature is written in a cursive, flowing style.

**Karel Lannoo**

General Manager, ECMI

## Overview

ECMI conducts in-depth research aimed at informing the debate and policy-making process on a broad range of issues relevant to capital markets. Through its various activities, ECMI facilitates the interaction among market participants, policymakers and academics. ECMI is managed and staffed by the Centre for European Policy Studies (CEPS) in Brussels.

ECMI in figures 2022	
<b>381 568</b>	Total visits to ECMI webpage
<b>1304</b>	Social Media followers
<b>122</b>	Participants at the annual conference
<b>39</b>	Corporate and institutional members
<b>14</b>	Publications and studies
<b>8</b>	Events organised
<b>4</b>	Research projects completed
<b>1</b>	Concluded Task Force

## Publications

### Commentaries

#### Taking stock of the MiFID and MiFIR review and what still needs to be done

by Karel Lannoo



The European Commission's proposal for a consolidated tape of real time market prices for securities is taking up a lot of energy for data providers and the European Securities and Markets Authority (ESMA). Yet it may not be a game changer on the road towards Capital Markets Union (CMU). It is an ultimatum to trading platforms to cooperate by having a single data feed and, if not, ESMA will become the data host. This will bring more transparency in the pricing of market data, as revenues will need to be shared amongst the data providers. The proposal also addresses other securities trading rules, in the competition between exchanges and investment banks or brokers, to bring more on exchange. Available [here](#).

#### EU's proposed crypto regulations are flawed

by Karel Lannoo



As the crypto world goes through yet another bout of turmoil, it is clear that stronger regulatory oversight of digital assets is needed.

The EU will soon roll out a specific regulatory framework for cryptocurrencies and markets. The move comes as digital assets are plunging and a crisis has engulfed some of the world's biggest 'stablecoins'.

Cryptocurrencies have become popular despite the fact that there is very limited or no oversight. Whether they are Ponzi schemes, money-laundering shells or stablecoins pegged to real-world assets, it is difficult for ordinary investors or users to know which is which. Where they are based, how they are organised and who is backing them is often an enigma. This is a cause of concern.

But there are reasons why EU proposals are not the right remedy. Under the planned regulations, only crypto coins authorised in the bloc can be offered to investors. But crypto assets and exchanges will have a very light supervisory regime, much less than what is in place for financial instruments and other exchanges. That raises the question about why distinct rules are needed. Available [here](#).

#### Shortening the settlement cycle: Why Europe should not wait too long to introduce T+1

by Apostolos Thomadakis



The amount of time required for the settlement of securities is a long-running issue for European capital markets. Twenty years ago, the Giovannini Group looked at the large number of securities settlement systems that existed in Europe (and still do). In 2014, based on the Group's proposals for improving the settlement cycle, the EU moved from T+3

(trade date plus three business days) to T+2 (trade date plus two business days), with the US following a few years later in 2017. The US is now ready to shorten its settlement cycle further to T+1 by 2024, and the question of whether the EU should follow cannot be ignored for too much longer. However, the significant problems caused by the diversity and fragmentation of the EU's capital markets and market infrastructures would have to be solved first. Available [here](#).

## Policy Briefs

### From NGEU to a Green Capital Markets Union

by Karel Lannoo and Apostolos Thomadakis



Now that the EU's post-pandemic recovery programme is on course, the priority should be to increase private sector investments. The two main pillars of the Recovery and Resilience Facility (RRF), a key component of the Next Generation EU (NGEU) programme, are green and digital. Although the EU is taking the global lead on the green transition and is putting a solid policy framework in place, it is lagging in the digital transformation, with significant gaps remaining across Member States. For the EU to deliver the twin transition to a green and digital economy, and mobilise the necessary resources to get there, market financing – which is much less developed compared to international peers – should be developed further. This will advance the green transition, cement Europe's Green lead, and advance digitalisation.

This policy brief starts by reviewing the implementation of the NGEU programme thus far, and the take-up and allocation of funds at

Member State level. It then discusses the expected impact of the plan based on past experience under similar programmes, and how the European Commission (EC) will ensure good use of the money. It continues by examining NGEU's transition towards private sector financing, and what is required to achieve this. Finally, it concludes with some policy recommendations. Available [here](#).

## Research Reports

### Artificial Intelligence for Sustainable Finance: Why it May Help

by Marie Brière, Matthieu Keip, Tegwen Le Berthe



Developments in Artificial Intelligence (AI) and machine learning have led to the creation of a new type of ESG data that do not necessarily rely on information provided by companies. The authors of this paper review the use of AI in the ESG field: textual analysis to measure firms' environmental, social, and governance (ESG) incidents or verify the credibility of companies' concrete commitments, satellite and sensor data to analyse companies' environmental impact or estimate physical risk exposures, machine learning to fill missing corporate data (e.g. greenhouse gas (GHG) emissions). They then discuss potential challenges, in terms of transparency, manipulation risks and costs associated with these new data and tools. Available [here](#).

### Cost-benefit analysis of the First Set of draft European Sustainability Reporting Standards

by Willem Pieter de Groen, Beatriz Pozo Pérez, Jelmer Nagtegaal, Tinatin Akhvediani, Cinzia

Alcidi, Tommaso Rossotti, Inna Oliinyk, Fredrik Andersson, Meryem Gökten, Agustina Korenblit, Danai Ellina and Edoardo Righetti



In April 2021, the European Commission published, as part of the sustainable finance package, a proposal for a Corporate Sustainability Reporting Directive (CSRD). The CSRD replaces the Non-Financial Reporting Directive (NFRD), expanding its scope and content with the aim to improve the quality of the reported information and to standardise sustainability information for EU reporters. The responsibility for drafting of these European sustainability reporting standards has been assigned to EFRAG, which issued its technical advice in the form of a first set of draft European Sustainability Reporting Standards (ESRS) to the European Commission in November 2022.

In the context of the work performed by EFRAG on the ESRS, this report aims to assess the costs and benefits of the first set of draft ESRS and presents evidence and data collected in the context of this costs and benefits analysis. Moreover, to support the costs and benefits analysis, this report also presents an assessment of the impact of the first set of draft ESRS across different stakeholder groups. These are mainly EU undertakings (under the scope of the CSRD or that form part of their value chain), investors, NGOs, trade unions and society at large. Available [here](#).

## **Solvency II: Prudential treatment of equity exposures**

by Willem Pieter de Groen, Inna Oliinyk



Insurance companies are important investors in EU capital markets. Most of their investments are in debt instruments, while equity investments can contribute to higher returns for policyholders and overall EU economic growth. This study analyses the treatment of equity investments by insurance companies in (proposed) EU legislation; it is considered that this legislation will have limited impact on equity investments. To enhance equity investment significantly drivers other than prudential ones would have to be targeted. Available [here](#).

## **Disclosure, inducements, and suitability rules for retail investors**

by Cosmina Amariei, Willem Pieter de Groen, Jelmer Nagtegaal, Inna Oliinyk



Financial markets, within and beyond the EU internal market, are characterised by their complexity. Consequently, the risk is that consumers make decisions that go against their interests as (potential) private buyers. Instead, their decisions could benefit the suppliers or intermediaries involved in the sale of financial products. Product diversity and how products are presented make it very challenging for many consumers to make an informed decision by weighing up the (absolute and relative) risks and costs of different investment offers against their (potential) returns. There is therefore a risk that (new) investment decisions are driven by factors other than rational choice.



EU legislation in retail investor protection aims to address, at least partly, challenges stemming from such information asymmetry and the lack of product transparency. It aims to make the supply of financial products more easily 'navigable' for consumers through pre-contractual disclosure, and also to ensure that advisors act in the client's best interests and are able to offer impartial advice on the basis of a clear assessment of the client's needs, objectives and financial situation. The legislation aims to prevent conflicts of interest and ensure that potential conflicts of interest are disclosed.

In this context, the European Commission requested a detailed study to feed into the development of the Retail Investment Strategy that was announced for 2022, one of the actions planned under the Capital Markets Union's Action Plan 1. The Retail Investment Strategy aims to respond to new challenges in the market, such as the increasing digitalisation of investment advice and the use of digital distribution channels.

The objectives of the Retail Investment Strategy, as defined in the CMU Action Plan, are expected to ensure that retail investors in the EU benefit from adequate protection; are offered bias-free advice and fair treatment; have access to open markets with a variety of competitive and cost-efficient financial services and products; and are provided with transparent, comparable and understandable information about various financial products. The CMU Action Plan also defines 16 action areas. The eighth action area – building retail investors' trust in capital markets – covers issues at the core of this study, notably inducements and disclosure. Available [here](#).

### **How can Covid-19-influenced CMU initiatives help diversify SME access to finance while promoting a greener economy?**

by Daniel Gros, Willem Pieter De Groen, Damir Gojsic, Apostolos Thomadakis, Mathieu Vuylsteke



SMEs will play a key role in the green transition, especially in improving the energy efficiency of housing. Innovative financing models in this sector would contribute towards achieving the 'Fit for 55' goals, as well as support the business environment of the SMEs that will implement a myriad of small energy improvement projects.

The CMU could, for instance, support SMEs to contribute to net zero emissions by 2050. SMEs dominate the residential construction sector, accounting for over 60 % of employment in the sector. We therefore find that, rather than attempting to 'green' SMEs themselves, one should concentrate on the contribution SMEs could make to greening the economy. They would do this by helping to reduce households' emissions due to heating and cooling, which contribute considerably to overall emissions.

SMEs in the residential construction sector emit only about 27 million tons of CO2 equivalent in greenhouse gases (GHG, per annum), compared to the close to 300 million tons needed by households for heating (and cooling). The GHG emissions reductions will require several different approaches: insulation, PV on roofs or the installation of heat pumps. These activities tend to be performed by SMEs which depend on bank credit for their external financing. Larger and more cross-border innovative financing schemes can help SMEs perform these activities, thus fostering the green transition and reducing fossil fuel reliance from third countries. The innovative financing can be based on past successful H2020 projects and take the form of energy performance contracting, crowdfunding, green bonds, on-tax financing, etc.



Finally, this study also argues that personal guarantees should be considered. Personal guarantees represent an often-neglected obstacle because they limit micro enterprises' access to capital, as well as their capacity to take risks. **Available [here](#).**

## Working Papers

### Information Intermediaries and Sustainability: ESG ratings and benchmarks in the European Union

by Matteo Gargantini and Michele Siri



The relatively new world of ESG indicators displays many similarities with the original markets for ratings and benchmarks but it also has some distinguishing features. This paper explores to what extent the regulatory strategies that were developed in 'traditional' financial law to support confidence in ratings and benchmarks can be exported to the 'new' world of ESG finance. It concludes that policymakers should be cautious when transposing rules from the 'old world' to the 'new' one.

This is especially the case with ESG ratings, for which credit ratings are the immediate reference for regulation with the common label of 'rating' being rather misleading and leading to the risk of an anchoring effect in the design of new rules. First, due to their multivariate nature, the assessments underlying ESG ratings are often more subjective than those supporting traditional indicators. Second, there seems to be a higher risk of regulatory failures connected to the authorisation and registration labels in the new world of sustainability.

The paper therefore suggests that the legal framework for financial analysts could be a more suitable model to consider at this stage and that the initial approach to ESG ratings should mostly focus on disclosure. **Available [here](#).**

## Books

### Time to re-energise the EU's capital markets: Building investable and competitive ecosystems

by Apostolos Thomadakis, Karel Lannoo, Niamh Moloney



Seven years since the launch of the Capital Markets Union (CMU), EU capital markets have neither significantly developed nor become more integrated. Instead, European capital markets are highly fragmented, market financing is limited, while the competitiveness of the financial services sector (and the EU's economy in general) has been battered.

A new study 'Time to re-energise the EU's capital markets', now calls for a different approach to create a more balanced financial system, which draws more efficiently on market finance and prioritises local capital market development measures.

Formed in April 2022 to examine how to address these failings, a Round Table of eight industry leaders representing market operators and infrastructures, banks, an asset manager, and a corporate entity active in the beverage industry, came together over a period of six months. The study is the result of their discussions, deliberations and research.

To build investable and competitive capital markets, the study proposes that:

1. Capital markets development should pave the way for integration measures as an EU policy objective, by acknowledging the diversity in Europe's capital markets.
2. Retail investors should be at the centre of the EU's narrative for capital markets with industry and policymakers providing efficient solutions for long-term savings.
3. To foster efficiency and scalability, the EU needs to enforce mutual recognition and interoperability in capital markets, recognising that harmonisation is no panacea.
4. Remaining as open as possible and guaranteeing stability and continuity in the regulatory landscape, as well as ensuring consistency in supervisory outcomes, will make Europe more attractive and competitive.

To ensure Europe has all the tools available for achieving these ambitious goals, the study recommends:

5. The development of a comprehensive set of KPIs on the competitiveness of EU actors and the attractiveness of EU capital markets vis-à-vis non-EU markets.
6. The creation of a high-level markets advisory/consultative group that will regularly convey its findings to policymakers.
7. A 'funding escalator' to monitor local/regional market ecosystems, an 'investment riskometer' to assess channels for retail and institutional investment participation in markets, and an efficient securitisation market to make loans more marketable, free up banks' capital and boost demand for securitised products. Available [here](#).

## Events

### Regular events



#### Time to re-energise the EU's capital markets

*Online, November 30*

Seven years since the launch of the Capital Markets Union (CMU), EU capital markets have neither significantly developed nor become more integrated. Instead, European capital markets are highly fragmented, market financing is limited, while the competitiveness of the financial services sector (and

the EU's economy in general) has been battered.

A new study 'Time to re-energise the EU's capital markets – Building investable and competitive ecosystems', now calls for a different approach to create a more balanced financial system, which draws more efficiently on market finance and prioritises local capital market development measures.

Formed in April 2022 to examine how to address these failings, a Round Table of eight industry leaders came together over a period of six months. The study is the result of their discussions, deliberations and research.

Agenda and recording available [here](#).

With the participation of: **Lieve Mostrey**, Euroclear; **Apostolos Thomadakis**, ECMI; **Karel Lannoo**, ECMI.

#### Are we ready for the digital euro?

*Online, September 29*

The introduction of digital (crypto)assets, as well as the underlying distributed ledger technology, has encouraged central banks throughout the world to contemplate digitising the monetary



system and adopting central bank digital currencies (CBDCs). A digital euro issued by the European Central Bank (ECB) and made available to citizens and firms to make payments would be a very attractive instrument. However, concerns around competence, privacy, operational risk, cybersecurity, and financial stability risks cannot be ignored.

- Would there be a large demand for a digital euro?
- How would the digital euro project impact the current financial system?
- Could CBDCs be the 'holy grail' of cross-border payments?
- How can the digital euro help address the risk of disintermediating banks?

- What is the role of the digital euro on strengthening the international role of the euro and how could it contribute to Europe's ongoing quest for open strategic autonomy?
- What are the operational and processing challenges of a digital euro (e.g. the complexity of integration, mitigation from KYC to EID, and the use of different SEPA models across Member States)?

With the participation of: **Johanna Schrek**, Bank of Finland; **Dr. Alexander Friedrich**, German Federal Ministry of Finance; **Paul Thomalla**, Finastra, **Larisa Yarovaya**, Southampton Business School; **Daniel Gross**, CEPS.

Agenda and recording available [here](#).



## International standards for sustainability: fighting an uphill battle?

*Online, February 17*

Notwithstanding the benefits, the fragmentation and multiplicity of corporate (sustainability) reporting frameworks have also increased the costs for companies, investors and regulators. On 3 November 2021, the IFRS Foundation announced the creation of the International Sustainability Standards Board (ISSB). The aim is to deliver a global baseline for the comprehensive disclosure of sustainability/ESG factors, focusing on their impact on enterprise value.

How will these new standards translate into practice? Will they help meet the increasing demand from investors for high-quality, reliable and comparable information? How should the right balance be struck between substance, (double) materiality and alignment? What is the added value for a jurisdiction like the EU, considering the scope of the Corporate Sustainability Reporting Directive (CSRD) and the mandate given to the European Financial Reporting Advisory Group (EFRAG)? What is the link with the EU taxonomy?

Agenda available [here](#).

With the participation of: **Jean Paul Servais**, FSMA and IOSCO; **Patrick de Cambourg**, EFRAG and ANC; **Martina Macpherson**, ODDO BHF; **Anne-Claire Ducrocq**, BNP Paribas; **Karel Lannoo**, CEPS.

Download [event report](#) by Cosmina Amariei

## Members-only events

### In conversation with Hester M. Peirce, Commissioner at US SEC

*Online, October 27*

On October 27<sup>th</sup> a virtual debate was held with US SEC Commissioner Hester M. Peirce. This event was part of the "In conversation with" series of webinars with high-profile policymakers and supervisors, of which participation is exclusive to CEPS and ECMI members.



Announcement available [here](#).

With the participation of: **Hester M. Peirce**, SEC; **Karel Lannoo**, ECMI.

### In conversation with Petra Hielkema, Chair of EIOPA

*Online, September 11*

On September 11<sup>th</sup> a virtual debate was held with EIOPA Chair Petra Hielkema. This event was part of the "In conversation with" series of webinars with high-profile policymakers and supervisors, of which participation is exclusive to CEPS and ECMI members.



Announcement available [here](#).

With the participation of: **Petra Hielkema**, EIOPA and **Karel Lannoo**, CEPS.



### Roundtable discussion with Minister Donohoe

*In person, May 24*

In the week leading up to CEPS annual conference, Ideas Lab, a series of high-level events was hosted to help set the scene of the current geopolitical and economic landscape. The first of the series is a Roundtable discussion with Paschal Donohoe, Ireland's Minister of Finance and President of the Eurogroup. Mr. Donohoe will start the meeting with his outlook for the economy and the state of the discussion concerning the fiscal framework of the euro area. Daniel Gros (Member of the Board and Distinguished Fellow, CEPS) will provide comments, concentrating on the impact of high energy prices on inflation and consumption demand. Cinzia Alcidi (Director of Research, CEPS) will moderated the event.

Announcement available [here](#).

With the participation of: **Paschal Donohoe**, Ministry of Finance Ireland; **Daniel Gross**, CEPS; **Cinzia Alcidi**, CEPS.

## In conversation with Verena Ross, Chair of ESMA

*Online, April 20*

On April 20<sup>th</sup> a virtual debate was held with ESMA Chair Verena Ross. This event was part of the "In conversation with" series of webinars with high-profile policymakers and supervisors, of which participation is exclusive to CEPS and ECMI members.

Announcement available [here](#).



With the participation of: **Verena Ross**, ESMA; **Fabrice Demarigny**, Mazars



## Annual Conference

### ECMI Annual Conference 2022

*In Person, 9 November*

The weaponisation of finance, in the context of the Russian invasion of Ukraine, has demonstrated the strength of a unified financial legal system for capital markets. This should help the EU to make similar decisions for its own capital markets and achieve unity to address remaining differences to allow markets to function as drivers for economic growth. This is where CMU matters most.

Detailed overview is available [here](#).



[Download](#) post-conference report by Apostolos Thomadakis, Karel Lannoo and Jelmer Nagtegaal.

#### 8 November 2022

Dinner with **Mairead McGuinness**, European Commissioner for Financial Services, Financial Stability and Capital Markets Union

#### 9 November 2022

Opening Remarks: A Market Perspective

Panel debate: CMU – How to make it a reality?

Panel debate: Retail Investors – How to empower them?

Panel debate: Sustainability Reporting – How to find the balance?

Paper presentation: Information Intermediaries and sustainability: ESG ratings and benchmarks in the European Union



With the participation of:

**Isabel Benjumea**, European Parliament  
**Marie Brière**, Amundi Institute and Paris Dauphine University  
**Fabrice Demarigny**, Mazars  
**Gerben Everts**, VEB  
**Matteo Gargantini**, University of Genoa  
**Louis Godron**, Argos Wytui  
**Josina Kamerling**, CFA Institute  
**Karel Lannoo**, ECMI

**Sue Lloyd**, ISSB  
**Gilles Moëc**, AXA Group  
**Niamh Moloney**, London School of Economics  
**Tatyana Panova**, DG FISMA  
**Martin Parkes**, Blackrock  
**René Repasi**, European Parliament  
**Ulrike Sapiro**, Henkel  
**Michele Siri**, University of Genoa  
**Apostolos Thomadakis**, ECMI

#### PARTNERS



#### SPONSORS



**BlackRock**



**BNP PARIBAS  
FORTIS**



**CFA Institute**

# Statistical Package

The ECMI Statistical Package presents a comprehensive collection of the most relevant data on various segments of European and global capital markets. It enables users to trace trends so as to highlight the ongoing transformation of capital markets, including the structural changes brought about by competitive forces, innovation and regulation. It represents an important step towards overcoming the existing data fragmentation on the evolution of European capital markets by offering a 'one-stop-shop' for market participants, regulators, academics and students.

The 2022 version contains data on equity markets, debt securities, securitisation, covered bonds, exchange-traded and over-the-counter derivatives, asset management, mutual funds, insurance companies and pension funds, and global comparative data. Each table is associated with a corresponding illustrative figure, giving a visual overview of the most important trends. A user-friendly navigation is embedded in the programme allowing users to explore the comprehensive package in an easy and purposeful manner.

The package is available in Excel format on this dedicated [webpage](#), free of charge for ECMI members. Non-members may purchase it [here](#).

## Table of Contents

### Section 1 - Equity Markets

- Domestic market capitalisation
- Value of share trading
- Investment flows
- ETFs

### Section 2 - Debt Securities Markets

- Amount outstanding (by issuer and segment)
- Debt issuance (by issuer)
- Net issuance (by issuer)
- Bond market by exchange
- Covered bond market
- Securitisation (issuances and amounts outstanding)

### Section 3 - Exchange-Traded Derivatives Markets

- Turnover (by exchange, risk category, maturity and location)
- Open interest (by risk category)

### Section 4 - Over-The-Counter Derivatives Markets

- Notional amounts outstanding and gross market values
- Foreign Exchange
- Single-Currency Interest Rates
- Equity-Linked
- Commodity
- Credit Default Swaps
- Comparison of OTC and Exchange-Traded Derivatives (ETD)

### Section 5 - Asset Management

- Mutual Funds
- Mutual Funds excluding Funds of Funds
- UCITS market
- Non-UCITS market
- Comparison of EU27 UCITS and non-UCITS markets
- Pension Funds (total assets)
- Insurance companies (total assets)

### Section 6 - Gross Domestic Product

### Section 7 - Exchange Rates

### Section 8 - Global comparative data

---

## Contracts awarded

- ⊕ **Study on the Application and Impact of Directive (EU) 2015/2366 on Payment Services (PSD2)**  
for DG FISMA, the European Commission (with VVA)
- ⊕ **Study on the Cost-benefit analysis of the First Set of draft European Sustainability Reporting Standards**  
for EFRAG (with Milieu)
- ⊕ **Feasibility Study for a European Asset Registry in the Context of the Fight Against AML and Tax Evasion**  
for DG FISMA, the European Commission (with VVA and Infeurope)
- ⊕ **Set up, Operation and Maintenance of the EU Observatory of Payments in Commercial Transactions (“EU Payment Observatory”)**  
for EISMEA (with VVA)
- ⊕ **Behavioural research on demand side issues contributing to a protection gap as regards natural catastrophe insurance protection products**  
for EIOPA (with Kantar)
- ⊕ **Study on EU’s strategic autonomy: What it means for the banking sector**  
For Swiss Financial Council

## About ECMI

### Mission and governance

ECMI produces various outputs, such as regular commentaries, policy briefs, working papers, statistics, task forces, conferences, workshops and seminars. In addition, ECMI undertakes studies commissioned by the EU institutions and other organisations, and publishes contributions from high-profile external researchers. ECMI regularly organises workshops, seminars and task forces on a variety of issues facing European capital markets. Participation in ECMI events offers multiple networking opportunities. The Annual Conference is a unique event in Brussels, bringing together high level speakers and hundreds of participants.

ECMI is a non-profit organisation, funded through its membership base in addition to externally commissioned research, events/task forces fees and publications sales. The diversity of the membership base and the governance model are the best guarantee of ECMI's independence as a research institute.

The Annual General Meeting of Members is usually organised in October/November on the eve of the Annual Conference. Board Meetings are organised twice each year, usually in February/March and June/July, respectively. The board is very well diversified, composed of highly reputed individuals in their field of expertise. The board members provide the strategic direction of the organisation, supervise the work of the management team and the financial performance of the institute. The research staff works on the basis of an independent agenda; they are assisted by the academic committee

### Board Members

**Fabrice Demarigny**, Chairman  
Global Head of Financial Advisory Services, Mazars



**Hans Buysse**  
European Federation of Financial Analysts Societies (EFFAS)

**Godfried De Vidts**  
Advisor to the Board





**Andrew Douglas**  
Depository Trust & Clearing Corporation (DTCC)



**Carey Evans**  
BlackRock



**Josina Kamerling**  
Chartered Financial Analyst (CFA) Institute



**Pablo Malumbres**  
Bolsas y Mercados Españoles (BME)



**Michael Pedroni**  
Investment Company Institute (ICI) & ICI Global



**Ilse Peeters**  
Euroclear



**Pedro Porfirio**  
Finastra

**Pablo Portugal**  
Association for Financial Markets in Europe (AFME)



**Rainer Riess**  
Federation of European Securities Exchanges (FESE)

**Julia Rodkiewicz**  
International Capital Markets Association (ICMA)



**Jean Paul Servais**  
Financial Services and Markets Authority (FSMA)

## Academic Committee



**Marie Brière**  
Amundi and Paris Dauphine University

**Pierre-Henri Conac**  
University of Luxembourg





**Marco Lamandini**  
Università di Bologna



**Jesper Lau Hansen**  
University of Copenhagen



**Florencio López de Silanes**  
SKEMA Business School



**Niamh Moloney**  
London School of Economics (LSE)



## Research Team



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

Karel Lannoo has been CEO of CEPS since 2000, a leading think tank and forum for debate on EU affairs. He has published extensively on financial regulation, and contributes as regular speaker in public hearings, international conferences and in briefings for executives. He acted as rapporteur for many task forces on capital markets chaired by senior officials and business leaders. He is the General Manager of the European Capital Markets Institute (ECMI) and the European Credit Research Institute (ECRI), both operated by CEPS, and also serves as non-executive member in boards of foundations, supervisory authorities and market operators.



**Apostolos Thomadakis**, Research Fellow, ECMI

Apostolos Thomadakis joined ECMI in October 2016. Prior to this, he was a Visiting Scholar at the Applied Macroeconomic Research Division at the Bank of Lithuania (BoL) and a Visiting Scholar at the Foreign Research Division at the Austrian National Bank (OeNB). He has also completed a Traineeship in the Capital Markets and Financial Structure (CMT) Division of the European Central Bank (ECB) and a PhD Internship in the Country and Financial Sector Analysis Division of the European Investment Bank (EIB). Apostolos has held academic positions and taught Econometrics and Finance courses at University of Warwick, London School of Economics, University of Bath and University of Surrey. He has a PhD Economics (University of Surrey, UK); MSc Business Economics & Finance (University of Surrey, UK); BSc Physics (Aristotle University of Thessaloniki, Greece)



**Jelmer Nagtegaal**, Researcher, ECMI

Jelmer Nagtegaal is a Researcher in the Financial Markets and Institutions unit at CEPS and ECMI. He is a graduate (with Honours) from the Johns Hopkins University School of Advanced Studies where he studied International Economics and International Relations. Before that, Jelmer studied Computer Science at the Amsterdam University College. Prior to joining CEPS, he gained work experience at the European Bank for Reconstruction and Development (EBRD) and the Dutch Central Bank. Mother tongue Dutch, he is fluent in English and has advanced knowledge of German and Italian.

## Membership

The membership of ECMI is open to private companies/organisations, regulatory authorities and academic institutions.

<b>Corporate/Institutional</b>	EUR 3,000/year (36 months) EUR 5,000 (12 months)
<b>Board</b>	EUR 5,000/year (36 months)
<b>Academic/University</b>	EUR 500 (12 months)

### Benefits

- Stay well-informed on the latest market and regulatory developments in European capital markets
- Support policy-oriented research to enhance the growth potential of European capital markets
- Benefit from our in-house expertise through meetings, conference calls or webinars with our staff
- Engage with extensive networks of market participants, regulators and academics
- Gain preferential access to Task Forces, with up to 70% discount over non-member fees
- Attend our events (annual conference, seminars, workshops, symposia) at no extra cost
- Become a partner/co-host in the organisation of dedicated events
- Participate at public consultations (interviews, questionnaires, roundtables)
- Receive regular updates with our publications (commentaries, policy briefs, working papers)
- Gain free access to our statistical package, a comprehensive overview of Europe's capital markets
- Subscribe to our quarterly newsletter including our recent and forthcoming activities
- Participate in the board meetings and/or annual general meeting of member

More information on how to become a member is available [here](#).

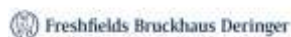


**Beatriz Pozo Pérez**

Events and Membership Coordinator

Phone: +32 (0)2 229 39 87

E-mail: [beatriz.pozo@ceps.eu](mailto:beatriz.pozo@ceps.eu)



## European Capital Markets Institute

ECMI conducts in-depth research aimed at informing the debate and policymaking process on a broad range of issues related to capital markets. Through its various activities, ECMI facilitates interaction among market participants, policymakers, supervisors and academics. These exchanges result in commentaries, policy briefs, working papers, task forces as well as conferences, workshops and seminars. In addition, ECMI undertakes studies externally commissioned by the EU institutions and other organisations, and publishes contributions from high-profile guest authors.



## Centre for European Policy Studies

CEPS is widely recognised as one of the most experienced and authoritative think tanks operating in the EU. CEPS acts as a leading forum for debate on EU affairs, distinguished by its strong in-house research capacity and complemented by an extensive network of partner institutes throughout the world. As an organisation, CEPS is committed to carrying out state-of-the-art policy research leading to innovative solutions to the challenges facing Europe and to maintaining the highest standards of academic excellence and unqualified independence. It also provides a forum for discussion among all stakeholders in the European policy process that is supported by a regular flow of publications offering policy analysis and recommendations.

