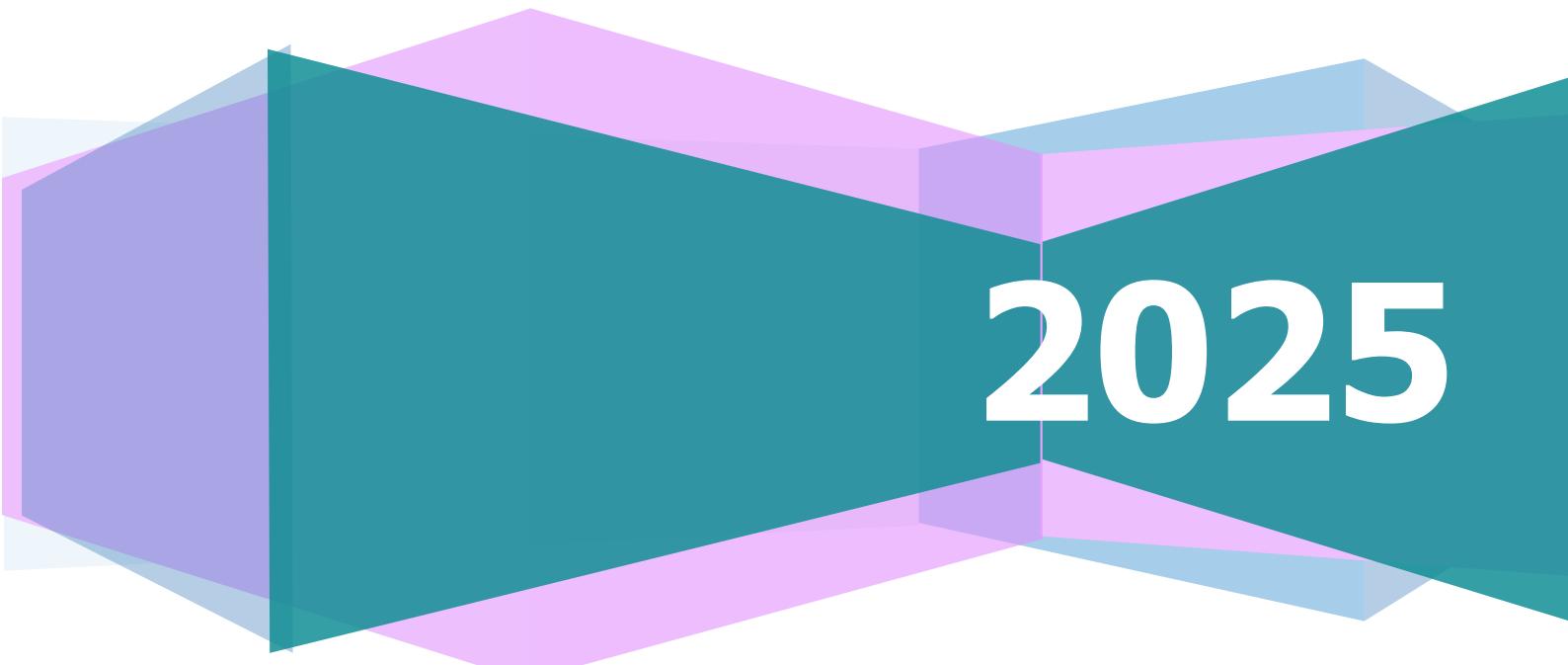




Activities Report

European Capital Markets Institute

A large, three-dimensional geometric graphic is positioned at the bottom of the page. It consists of several overlapping, translucent 3D blocks in teal, light blue, and light pink. The year '2025' is rendered in a large, bold, white sans-serif font, centered within the graphic. The graphic is set against a white background.

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Message from the Head of Research

In 2025, the debate on Europe's capital markets moved from diagnosis to delivery. With the Savings and Investments Union (SIU) taking centre stage, policymakers are increasingly recognising that competitiveness, strategic autonomy and the green and digital transitions all require deeper, more integrated and more liquid capital markets. Yet fragmentation remains persistent – across market infrastructures, supervisory practices and national savings and investment ecosystems – meaning that progress will depend less on headline announcements and more on sustained implementation, practical design choices and credible enforcement.

For ECMI, this shift reinforces a simple proposition: the SIU will be won or lost on execution. The priority now is to tackle the frictions that continue to prevent scale (e.g. uneven supervision and enforcement, high cross-border operational costs, weak retail participation and trust, market infrastructures that still fragment liquidity along national lines). Europe does not need a new 'capital markets narrative'; it needs mechanisms that make cross-border activity the default, not the exception. ECMI will continue to support this effort by convening stakeholders around specific reform choices and by translating technical debates into actionable policy options.

We are grateful to ECMI's members, the Board and Academic Committee for their continued support and strategic guidance, and to our partners and speakers for the quality of engagement throughout the year. As we enter 2026, ECMI will remain focused on the concrete question that now matters most: how to translate the SIU's ambition into measures that are simple, scalable and credible – so that Europe's capital markets can finance innovation, resilience and long-term prosperity.

Apostolos Thomadakis

Head of Research, 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.

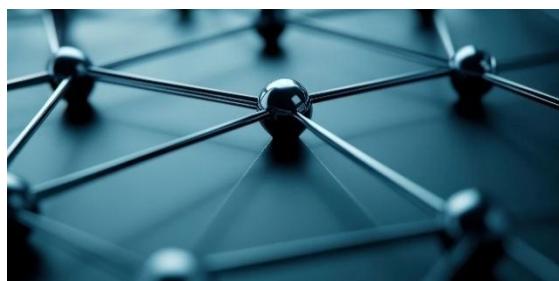
ECMI in figures 2025	
43756	Total views to the ECMI website
2704	Social media followers
931	Registrations for ECMI events
38	Corporate and institutional members
24	Publications and studies
7	Events organised
7	Research projects completed

Publications

Commentaries

Think small, act big – why Europe needs a 28th regime for business

by Apostolos Thomadakis



Nearly 30 years after the single market's formal completion, Europe still feels more like a patchwork of 27 business environments than one large integrated economy. Customs barriers are gone and the euro is well established, but companies trying to grow across borders – especially SMEs and scale-ups – now face deeper obstacles: company law, tax rules, insolvency frameworks, labour regulations and sometimes burdensome administrative practices.

The core message is simple: if the EU wants more cross-border firms, productive investment and high-quality jobs, it needs a radically simpler legal route for doing business across the Union – without forcing Member States to abandon their own systems. The 28th regime is that alternative. Available [here](#).

For more effective corporate reporting, the EU needs effective governance, not just templates

by Apostolos Thomadakis



Trust in EU corporate reporting won't be restored by longer templates. It will come from governance that works: boards that own the reporting process, audit committees that can challenge, and internal controls that are designed, operated and explained. Today, practice is uneven across Member States and many issuers don't clearly state how effective their controls are.

What the EU needs, is a practical, light-touch fix: a short management statement on internal controls (naming the framework and any material weaknesses), stronger audit-committee capability and common terminology where it improves comparability - scaled to company size and maturity.

The result is more credible numbers, lower information asymmetry and higher confidence. Available [here](#).

The EU is walking the fine line between simplification and deregulation

by Apostolos Thomadakis



The EU has entered its simplification moment. After a decade of head-spinning rulemaking, the European Commission is now applying simplification more directly to financial regulation, all in the name of competitiveness.

However, the real question isn't whether simplification is needed – it is. The real question is whether what's being flown under that banner is actually deregulation by stealth.

For months the Commission insisted the Omnibus packages would not chip away at core

policy goals. President Ursula von der Leyen put it bluntly on 1 October in Copenhagen: we need simplification and deregulation and the Omnidbuses should set the example. Her candour is welcome. But it's also risky. In short, a semantic hedge just became a political choice.

Smart simplification makes rules workable, reduces compliance costs and speeds up investment. Bad deregulation does the opposite. It blunts the EU's ability to meet its aims by salami-slicing scope, allowing deadlines to slip or weakening enforcement. Much of the fight over Omnidbuses sits right on that edge.

[Available here.](#)

To build a successful European capital market, we need to follow the Swedish assembly instructions

by Fredrik Andersson



Sweden has quietly achieved what the EU still struggles to build – booming capital markets, active retail investors, thriving SME IPOs and a pension system that channels household savings into the real economy. As Brussels deliberates, Stockholm has delivered.

The current European Commission has launched a plan for a Savings and Investments Union, aiming to offer EU citizens better financial opportunities, higher returns and capital that innovative businesses can access more easily. It's now time for action – and Sweden's success offers a blueprint. [Available here.](#)

Beyond disclosure: Why the EU's green strategy is coming apart

by Apostolos Thomadakis



By all appearances, Europe is doubling down on its green ambitions. But scratch the surface, and a different picture emerges: a continent obsessed with process over outcomes, clinging to disclosure frameworks while sidestepping the harder structural reforms that would actually reduce emissions or improve competitiveness. The recent EU-US tariff deal and the retreat from key Green Deal measures should be understood not as isolated policy choices, but as symptoms of a deeper incoherence in Europe's economic and climate strategy.

Calls to preserve sustainability disclosure rules often rest on the belief that transparency improves capital allocation and strengthens long-term competitiveness. This logic holds in theory. But in practice, the assumption that disclosure alone leads to better outcomes – for investors, the environment or society – is a category error. It mistakes the provision of information for meaningful action. [Available here.](#)

It's the last chance for an EU finance union

by Karel Lannoo



Deeds, not words. Despite the numerous reports (such as Draghi and Letta) and the clear momentum towards 'more union' for EU financial markets among policymakers, it seems that national reflexes haven't changed. The

new Merz government in Germany continues to oppose the Unicredit takeover of Commerzbank. For political reasons, the Italian government would prefer the problematic MPS bank to take over Mediobanca or to stop BPM being taken over by Unicredit. The Spanish finance minister also opposes the Sabadell acquisition by BBVA for domestic reasons. In the meantime, the necessary moves towards consolidation and specialisation in Europe's financial markets isn't advancing. [Available here.](#)

The EU's sustainability rollback is a retreat disguised as simplification

by Apostolos Thomadakis

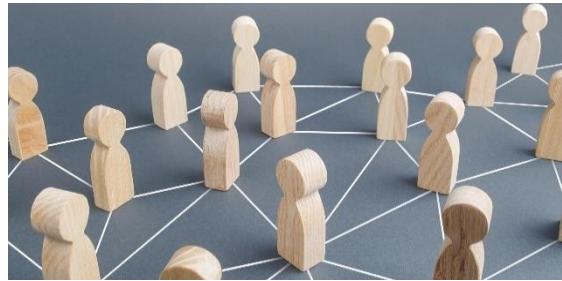


The European Commission's 'Simplification Omnibus' proposal, unveiled on 26 February, was presented as a necessary step to reduce the regulatory burden on businesses and enhance European competitiveness. By amending key sustainability directives – including the Corporate Sustainability Reporting Directive (CSRD), the Corporate Sustainability Due Diligence Directive (CSDDD) and the EU Taxonomy Regulation – the Commission claims to be streamlining compliance processes for companies.

However, beneath the rhetoric of simplification lies a profound retreat from the EU's sustainability commitments. The proposal significantly weakens corporate transparency, accountability and long-term economic credibility, undermining years of progress in environmental, social and governance (ESG) regulation. [Available here.](#)

One market, many rules: The 28th regime's challenge in unifying Europe

by Apostolos Thomadakis



The 28th regime could see a potential overhaul of Europe's capital markets that would address key challenges such as financing the green and digital transitions and unlocking private capital. By establishing a streamlined supervisory framework under ESMA, the regime could enhance market integration, reduce fragmentation and foster cross-border investment.

However, it also poses risks, including the possible deepening of market disparities and hindering the broader goals of the Capital Markets Union. For the regime to succeed, it must balance national interests with the need for a cohesive and competitive European financial market that would truly position Europe as a global leader in sustainable finance. [Available here.](#)

Why the EU doesn't need a single supervisor for its financial markets – yet

by Apostolos Thomadakis



The debate on the future of capital market supervision in Europe has gained renewed momentum, particularly following remarks made in November 2023 by European Central Bank President Christine Lagarde, who advocated for the creation of a European Securities and Exchange Commission (European SEC). This idea presents a significant

shift from the current fragmented supervisory landscape towards a centralised, pan-European authority overseeing capital markets.

However, moving from the status quo to a fully-fledged European SEC would be an extreme leap. Instead, the real emphasis should be on efforts to boost coordination across Member States through what we can call ‘single supervision’. This would serve as a critical stepping stone towards a single supervisor and ensure that any transition to a European SEC would be both feasible and sustainable.

Available [here](#).

Policy Briefs

A supervisory efficiency test for EU financial markets: Taking an operational approach to integration and oversight
by Fabrice Demarigny and Apostolos Thomadakis



The EU's supervision of financial markets remains fragmented and misaligned with the depth of market integration achieved through initiatives such as the Capital Markets Union (CMU) and the Savings and Investment Union (SIU). Political resistance to centralising supervision, particularly under ESMA, has stalled reform, leaving a hybrid system of national oversight, mutual recognition and limited supranational authority. This fragmented landscape hampers consistency, weakens enforcement and exposes the EU to regulatory arbitrage and inefficiencies – especially in fast-evolving and cross-border segments like fintech, ESG, and crypto-assets.

This ECMI Policy Brief proposes a supervisory efficiency test as a practical, functional tool to

assess whether supervisory arrangements match the degree of market integration for specific financial products, services or actors. Rather than forcing political agreement on institutional reform, the test offers an evidence-based, task-specific method to evaluate which level of supervision (e.g. national, coordinated, centralised) is most appropriate.

If systematically embedded into the EU's regulatory process, the test can help build a more coherent, proportionate and resilient supervisory framework that evolves in step with Europe's financial markets. Available [here](#).

Whose corporate governance? Reimagining accountability, moving beyond shareholder primacy
by Apostolos Thomadakis



Where corporate governance is understood as centring on aligning shareholder interests with those of the corporation, it's often criticised as insufficient for addressing broader societal issues raised by corporate activities. This inadequacy is evident across sectors, where prevailing governance structures have struggled to ensure corporate accountability for their wider economic, social and environmental impacts. Given the significant role that corporations play in society, corporate governance frameworks should be applied more effectively to tackle contemporary challenges such as climate change, inequality, financial stability and sustainable economic growth.

To bridge the gap between regulatory ambitions and real-world corporate behaviour, there's a perceived need to strengthen the enforcement of corporate governance

standards, broaden how stakeholder interests are considered in the decision-making process by the company organs and ensure that sustainability reporting translates into measurable ESG outcomes. While standardising ESG metrics is an important step towards improving transparency and accountability, the recent EU Omnibus package highlights the risks of regulatory backtracking. By raising reporting thresholds and reducing corporate disclosure requirements, the Omnibus package may weaken corporate accountability, potentially undermining efforts to hold corporations responsible for their societal and environmental impacts. Moreover, enhancing corporate responsibility for negative externalities and increasing oversight can help align corporate practices with societal needs, fostering greater public trust and reducing environmental and social harm. Available [here](#).

A decade of EU audit reform – successes, setbacks and what should be done next

by Apostolos Thomadakis



The audit profession plays a vital role in ensuring the integrity of financial reporting, thus safeguarding the interests of investors, lenders and other stakeholders in public-interest entities PIEs. However, following the 2007-08 global financial crisis, scrutiny of auditing practices intensified, leading to the European Commission's 2014 Audit Reform which aimed to enhance transparency, limit conflicts of interest, promote competition and strengthen supervision.

Despite these efforts, the audit market has witnessed a significant decline in terms of the number of auditors and firms, alongside persistent market concentration dominated by

just a few major players. This concentration poses risks to competition, accountability and the EU's strategic autonomy. Additionally, the evolving landscape of digitalisation and sustainability reporting is introducing new challenges and responsibilities for auditors, necessitating a shift in skills and competencies.

To address these issues, it's essential for the EU to implement structural reforms to foster competition, update existing regulations to include non-financial audits, enhance regulatory oversight, promote technological innovation and ensure auditors receive adequate training in emerging areas. By taking these proactive steps, the EU can restore trust in the auditing profession, improve audit quality and ensure that the interests of all stakeholders are effectively protected. Available [here](#).

In-Depth Analyses

2025 ECMI Statistical Package - Key findings

by Apostolos Thomadakis and Felipe Calvo de Freitas



Offering a comprehensive collection of the most relevant data on various segments of European and global capital markets, the ECMI Statistical Package 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 2025 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. Available [here](#).

The future of EU tax policy harmonisation – Cost of non-Europe

by Apostolos Thomadakis, Fredrik Andersson, Agustina Korenblit, Theresa Bührle, Iain Begg and Katerina Pantazatou



The study examines how fragmented tax rules in the European Union could create economic and administrative costs – the 'cost of non-Europe' in taxation. Since tax policy remains largely national, differences in design and enforcement could weaken the single market and limit fair competition. It focuses on four areas: wealth taxation, cryptoassets taxation, digitalisation of tax administration, and tax compliance burdens.

The analysis finds that divergent wealth and inheritance taxes could allow arbitrage and legal uncertainty; inconsistent crypto tax rules and reporting standards risk revenue losses and unequal treatment; uneven digitalisation of tax administrations leads to gaps in enforcement capacity; and complex, non-aligned procedures impose disproportionate costs particularly on SMEs and cross-border firms.

Overall, the research shows that targeted EU-level coordination – such as common definitions, interoperable reporting systems and minimum administrative standards – could raise revenue, reduce compliance and enforcement costs, and support a more integrated and equitable internal market. Available [here](#).

Establishing the 28th regime in Europe: A unified legal framework to support growth and business

by Apostolos Thomadakis, Judith Arnal, J. Scott, Pol Diestre and José Salcedo Jimenez



The European Union's internal market remains one of its most powerful economic assets, yet fragmentation across legal, administrative and regulatory frameworks continues to undermine its full potential. Despite progress in removing formal barriers, divergences in company law, taxation, employment rules, insolvency and accounting standards impose significant compliance costs and strategic uncertainty on firms operating across borders, particularly small and medium-sized enterprises (SMEs) and innovative scale-ups.

In this context, the 28th regime has emerged as a promising but underdeveloped instrument. It refers to an optional EU-level legal framework that coexists with, but does not replace, national laws. Such regime allows firms and individuals to opt into a common EU rulebook in specific domains, facilitating cross-border activity without requiring harmonisation across all Member States. However, past attempts to introduce 28th regime-like initiatives have met with limited success, often due to conceptual ambiguity, political resistance and weak implementation design.

This study offers a comprehensive analysis of the concept, rationale, historical evolution, and future prospects of the 28th regime in EU law. Drawing on legal doctrine, comparative policy analysis and lessons from prior initiatives, it presents a new blueprint for how an optional EU-level framework could be designed and

deployed more effectively in the next phase of EU integration. Available [here](#).

Study on the effectiveness of the framework for corporate governance underpinning the quality of corporate reporting

by Apostolos Thomadakis, Agustina Korenblit and Jelmer Nagtegaal



Corporate governance refers to the relationships and structures through which company objectives are established, monitored, and achieved. It serves as a key foundation for ensuring accurate, transparent, and accountable financial and non-financial disclosures. The European Commission's Call for Evidence, related to the initiative "Corporate reporting – improving its quality and enforcement", identified shortcomings in essential corporate governance elements – such as board oversight, risk management, internal control systems (ICS), and audit committee structures – which may adversely affect the quality of corporate reporting.

As a follow-up to that call for evidence, this study aims to gather further insights and supporting data to help the Commission assess how the effectiveness of corporate governance systems contributes to the quality of corporate reporting. The study focuses exclusively on the practices and experiences of companies with shares listed on regulated capital markets (i.e. listed companies) in ten selected EU Member States. It also provides a comparative overview of how internal controls and related reporting are regulated in Japan and the United States.

Available [here](#).

Saving for retirement is hard – but the EU can make it easier

by Marie Brière and Apostolos Thomadakis



Europe's retirement savings gap is widening. Tax incentives dominate policy but mainly benefit higher earners, leaving younger and lower-income savers behind. Fragmented regimes, rigid products and poor communication further weaken participation.

Automatic enrolment and employer defaults work better than voluntary schemes but their success depends on re-enrolment, contribution escalation and balanced liquidity rules. Savers need flexibility during hardship without undermining long-term goals. Information alone won't close the gap. Digital tools and personalised advice engage far more effectively than traditional financial education, yet remain underused.

The EU should move from fragmented, finance-heavy strategies to behavioural and inclusive ones: redesign incentives to target those most in need, make defaults persistent, balance access with safeguards, strengthen occupational pensions and scale digital support. Minimum EU standards should guide national strategies without imposing one-size-fits-all solutions.

In short, retirement saving must become easy, fair and resilient – by design. Available [here](#).

Identification of hurdles that companies, especially innovative start-ups, face in the EU justifying the need for a 28th Regime

by Apostolos Thomadakis and J. Scott Marcus



This in-depth analysis, commissioned by the European Parliament's Policy Department for Justice, Civil Liberties and Institutional Affairs at the request of the Committee on Legal Affairs, assesses the potential drivers and rationale for a possible 28th Regime as proposed in the Letta Report. The 28th Regime seeks to enable firms who wish to do so to operate under a new business law codified at European level. The intent is to enable firms, especially SMEs and innovative firms, to operate without friction across all EU Member States. Available [here](#).

Learning from Sweden: a blueprint for building resilient European capital markets

by Apostolos Thomadakis



Sweden's capital market stands out in the EU for its depth, inclusiveness and long-term orientation, shaped by decades of pragmatic reforms. Key drivers of its development include pension restructuring, tax simplification and the introduction of accessible savings vehicles – all fostered within a broader culture of trust and openness to financial innovation. From the late 1970s onward, successive measures such as tax-advantaged equity funds, pension-linked accounts and digital investment platforms progressively broadened retail participation and embedded long-term saving habits among households.

The 1990s financial crisis played a pivotal role in accelerating Sweden's transition toward a more resilient and transparent system, prompting regulatory and supervisory overhauls that reinforced institutional stability. Today, Sweden's capital market is defined not only by liquidity and depth, but by its alignment across stakeholders – including firms, unions and public authorities – and by the widespread trust it enjoys. As the EU advances the Capital Markets Union and seeks to channel more household savings into productive investment, Sweden offers a compelling model of how coherent policy, institutional credibility and inclusiveness can underpin both economic and social resilience. Available [here](#).

Reporting obligations

by Apostolos Thomadakis and J. Scott Marcus



The European Parliament's Committee on Legal Affairs has requested a timely review of the European Commission's legislative proposal for an Omnibus Directive, which seeks to address burdensome and overlapping reporting requirements in three EU laws: the Corporate Sustainability Reporting Directive (CSRD), the Corporate Sustainability Due Diligence Directive (CSDDD), and the EU Taxonomy Regulation. These three laws comprise the main elements of the EU's sustainability reporting and due diligence framework. The problem is real. A new ECB study found that not only are these laws burdensome in terms of environmental reporting, but they also constitute a serious impediment to sustainability investments. Available [here](#).

Towards a European digital services tax: renewing the momentum for a fair contribution

by Apostolos Thomadakis



The rapid growth of the digital economy has disrupted traditional tax frameworks, which rely on physical presence. Many digital firms generate substantial revenues across borders while paying relatively low taxes, raising concerns over fairness and lost public revenues. Addressing this challenge has been a policy priority for the EU, leading to the European Commission's 2018 proposal for a digital services tax (DST) – a 3% levy on certain digital revenues. However, negotiations at the OECD level under Pillar One stalled progress, leaving the EU without a unified approach to digital taxation.

Since then, the EU's financial needs have escalated due to global crises, including the COVID-19 pandemic, Russia's invasion of Ukraine, and shifting US policy. The bloc must secure funding for defence, economic resilience, and the green and digital transitions, making the reconsideration of a DST more relevant. Our estimates suggest that a 5% DST could generate EUR 37.5 billion in 2026, representing nearly 19% of the EU's 2025 budget and about 8% of corporate income tax revenue in 2023. These figures highlight the potential of a DST to provide a substantial source of revenue for the EU at a time of heightened fiscal pressure.

While a DST offers a significant revenue source, alternative digital taxation methods exist, including the digital permanent establishment tax, a destination-based cash-flow tax, and expanding VAT on digital transactions. Each presents challenges in implementation and

enforcement, but the DST remains the most viable short-term option, given the Commission's prior work and Member States' experience with similar measures.

Moving forward, the EU must reassess its digital taxation strategy. A renewed push for an EU-wide DST could provide an immediate solution, but long-term reforms are necessary. With OECD negotiations stalled, the EU must strike a balance between fiscal autonomy and global tax cooperation to ensure digital firms pay their fair share without distorting markets. [Available here](#).

2024 ECMI Statistical Package - Key findings

by Apostolos Thomadakis and Leonardo Trevisan



Offering a comprehensive collection of the most relevant data on various segments of European and global capital markets, the ECMI Statistical Package 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 2024 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. [Available here](#).

Working Papers

Attracting new listings: What shapes IPO activity across markets

by Ishak Demir, Erfan Ghofrani and Ying Liu



This paper examines the factors associated with IPO activity across 79 global stock exchanges from 2002 to 2024, offering an analysis of both advanced and emerging and developing economies. Using panel regressions with high-dimensional fixed effects and a wide range of market and macro-financial variables, the results show that market liquidity and GDP growth consistently are linked with IPO frequency, while financial development is associated with larger offering sizes, particularly in emerging markets. In contrast, the effect of market returns and volatility weakens when controlling for regional-time fixed effects, suggesting their impact is tied to

regional market cycles, structural shifts, or policy environments that vary across time. The analysis highlights structural asymmetries: emerging markets are more responsive to improvements in liquidity, financial development, and economic growth, while advanced economies exhibit stronger sensitivity to volatility and economic conditions, especially in IPO frequency.

The authors introduce a novel Listing Stringency Index (LSI), which shows that, in cross-exchange comparisons, stricter listing requirements are associated with larger IPO sizes, likely reflecting a selection effect where only larger firms meet higher thresholds, though not necessarily with increased IPO frequency. While this cross-sectional pattern suggests that stringent rules shape which firms list, not how many, the evidence also suggests that relaxing listing requirements within exchanges over time leads to a significant increase in both IPO participation and capital raised, highlighting the potential for regulatory reform to broaden market access. These findings contribute to the literature on market structure and IPO dynamics, offering insights for policymakers, exchanges, and market participants aiming to strengthen public capital markets globally. Available [here](#).

Events

Regular events

Building dynamic EU capital markets: how to attract investments and drive innovation?

CEPS, November 12

The EU's capital markets play a vital role in supporting innovation and entrepreneurship. Yet fragmentation persists: many Member States still struggle to attract household investors, generate initial public offering (IPO) activity and expand equity market capitalisation. Some countries have introduced reforms that successfully encourage more active retail participation, while others remain heavily dependent on bank-based finance and pay-as-you-go pensions – leading to stagnation and missed opportunities for innovation.



These inconsistencies have fuelled the EU's ambition to re-energise capital markets through the creation of a Savings and Investments Union (SIU). The SIU has the twin goals of offering better opportunities for citizens and turning Europe's financial system into a catalyst for productive investments.

Building on a recently published report on [Sweden as a blueprint for resilient European capital markets](#), CEPS and ECMI organised a high-level panel to discuss the current state of EU capital markets. What challenges persist? What explains the success of certain markets in attracting capital? Why is EU IPO activity concentrated in only a few markets? By examining concrete examples, the discussion shed light on the role the SIU can play in building more dynamic and resilient capital markets.

With the participation of: **Niklas Wykman**, Swedish Minister for Financial Markets; **Adam Kostyál**, Nasdaq; **Annemie Rombouts**, FSMA; **Jakub Michalík**, Euronext; **Karel Lannoo**, ECMI and CEPS.

Agenda and recording available [here](#).

Financial deepening – how can we finance productivity growth and transition in small and medium sized economies?

Bratislava, October 1



Small and medium-sized European economies face unique challenges in financing productivity, innovation, and the green transition, often within tight fiscal constraints and bank-dominated financial systems. To explore solutions, ECMI, NBS, CEPS, and SUERF co-hosted a two-day conference focused on the question: How can we finance productivity, growth and transition in small and medium-sized economies? The program combines new research with high-level policy dialogue across five themes: Financial deepening in CEE, Banking and financial inclusion, Geopolitics and finance, Firms' financing needs, and Green financial policy.

Agenda and presentation available [here](#).

Realising the Savings and Investments Union: Inclusion as a vector of integration for EU capital markets

CEPS, June 10

EU capital markets continue to demonstrate a degree of atrophy as compared to other major economic blocs. Their overreliance on bank loans has long been an impediment to capital formation in the Union. Capital requirement rules further complicate banking intermediation as a primary source of financing, especially for an economy that is rapidly shifting to intellectual property as a key source of competitive advantage. At the same time, individual savings across the EU remain elevated. This situation begs the question: how can we connect Europeans with capital markets in order to fund long-term goals, whilst providing the economy with the efficient and mobile capital it needs? How do we resolve this inclusion problem?



In her September 2024 mission statement for the Commissioner for Financial Services, the President of the EU Commission made it clear that realising the Savings and Investments Union (SIU) is a priority. Europeans are facing a significant pension savings gap and capital markets must play a role in mitigating it. The Commission's strategy for the SIU is to incentives retail participation in capital markets through efficient products and policies, aimed at fostering investor protection rules. This approach is clearly geared towards resolving the aforementioned dilemma of how to channel private savings into productive investments which will finance the future of the EU economy, whilst providing safe pensions for all. Still to be established, though, is whether EU investment firms are equipped to develop those savings and investments products, and what they need to do to utilise this inclusion opportunity.

Jointly organised by CEPS, ECMI and CFA Institute, the seminar explored the role that financial services and investment management should play in providing individuals with the products they need; investigated the impact of inclusive policies on financial stability, market performance and investor confidence; and offered industry solutions such as CFA Institute Diversity, Equity, and Inclusion Code Europe.

With the participation of: **Maria Luís Albuquerque**, Commissioner for Financial Services and the Savings and Investment Union; **Marg Franklin**, CFA Institute; **Petra Hielkema**, EIOPA; **Bernard Delbecque**, EFAMA; **Karel Lannoo**, ECMI and CEPS.

Agenda available [here](#).

Towards a unified supervision framework: Ensuring the success of the Savings and Investments Union

CEPS, May 14

In a context of geopolitical instability and accelerating climate transition, the EU faces mounting pressure to channel its vast savings towards strategic investment. Yet the persistent fragmentation of capital markets continues to constrain its financial capacity. With the Commission having already presented the Savings and Investment Union (SIU), there is growing recognition that supervisory convergence is essential for its success. While comparisons are often drawn with the US



Securities and Exchange Commission, a more practical reference point may be the EU's own banking union model, where major cross-border institutions are subject to centralised oversight with the support of national authorities. Without similar ambition in capital markets supervision, the SIU will struggle to deliver on its promise.

Against this backdrop, CEPS, ECMI and the Association Europe-Finances-Régulations (AEFR) held a timely policy dialogue to examine concrete initiatives that can move the supervisory debate forward. The discussion unpacked the practical, institutional, and political implications of strengthening EU-level supervision, and explored how Europe can deliver on the promise of an integrated capital market that channels savings into strategic investments, reduces compliance burdens, and safeguards financial stability.

With the participation of: **Aurore Lalucq**, MEP; **Robert Ophèle**, Author of the AEFR debate paper; **Pervenche Berès**, AEFR; **Annemie Rombouts**, FSMA; **Karel Lannoo**, ECMI and CEPS.

Agenda available [here](#).

Re-designing the withholding taxes system in Europe: Has the new EU FASTER Directive reached its goals?

CEPS, January 22



The landscape of dividend withholding tax (WHT) within the EU has long been marked by significant complexities and vulnerabilities, creating challenges for investors and companies alike. Cross-border investments often face cumbersome procedures, double taxation, and delays in tax refunds, while the system has also been exploited for large-scale tax fraud, such as the cum-ex and cum-cum scandals. In response to these pressing issues, the EU introduced the Faster and Safer Tax Relief of Excess Withholding Taxes (FASTER) Directive. The goal of the Directive is to streamline withholding tax relief procedures across Member States and provide a robust mechanism to reduce opportunities for abuse. Moreover, the FASTER Directive is expected to have a substantial impact on capital markets by enhancing investor confidence and facilitating smoother cross-border transactions, thereby fostering a more integrated financial environment in the EU.

This half-day conference, organised by the Centre for European Policy Studies (CEPS) and the European Capital Markets Institute (ECMI), together with the Norwegian School of Economics (NHH) and the University of Mannheim, brought together policymakers, tax experts, industry stakeholders, and academics to critically evaluate the FASTER Directive. The discussions focused on two main aspects: whether the Directive has succeeded in reducing the complexity of the dividend withholding tax system within the EU, and whether it has been effective in minimising the potential for abuse.

The conference provided a platform for an in-depth exploration of whether the FASTER Directive has fulfilled its promises and what additional reforms might be necessary to further enhance the transparency, efficiency, and fairness of the European WHT framework.

With the participation of: **Karel Lannoo**, ECMI and CEPS; **Gerassimos Thomas**, DG TAXUD; **Reinhard Biebel**, DG TAXUD; **Katja Pussila**, Finnish Tax Administration; **Liam Stanbridge**, BNY Mellon; **Hannah Nusser**, EY Tax; **Maximilian Todtenhaupt**, Leibniz University Hannover and NHH Norwegian School of Economics; **Mickael Sixdenier**, Norwegian School of Economics; **Marc Clercx**, DG TAXUD; **David Olav Kyte**, Norwegian Tax Authority; **Mark Huyan**, State Street; **Jaime Salmerón**, Repsol; **Floris Zoutman**, Norwegian School of Economics.

Agenda available [here](#).

Gold-plating in Europe's capital markets: Beyond compliance, towards harmonisation

CEPS, January 15

Gold-plating in the context of EU capital markets represents a key regulatory challenge that undermines efforts to harmonise the European single market. It occurs when Member States introduce additional requirements on top of EU directives, often creating unnecessary regulatory burdens for businesses and investors. While this practice may be well-intentioned – aiming to safeguard domestic markets or enhance investor protections – it frequently results in inefficiencies, increased compliance costs, and reduced cross-border market integration. In the realm of capital markets, gold-plating not only complicates the regulatory environment but also hinders the realisation of a cohesive Capital Markets Union (CMU), a long-standing EU goal aimed at fostering deeper financial integration.



The seminar, jointly organized by CEPS, ECMI and CFA, addressed the growing issue of gold-plating, focusing on its prevalence in various EU Member States. It explored how it can distort market dynamics and discuss its impact on the competitiveness of both local economies and the EU as a whole. By examining specific examples from key directives such as UCITS, AIFMD, and MiFID, the seminar shed light on the complexities of this practice and the steps needed to mitigate its negative effects.

With the participation of: **Piotr Sieradzan**, CFA Society Poland; **Heinrich Wollny**, DG FISMA; **Antonio Barattelli**, ESMA; **Aleksandra Maczynska**, Better Finance; **Guillaume Bérard**, FSMA; **Apostolos Thomadakis**, ECMI and CEPS.

Agenda and video available [here](#).

Annual Conference

ECMI Annual Conference 2025

CEPS, November 4

The 2025 ECMI Annual Conference will tackle the most pressing structural and strategic challenges facing Europe's capital markets. This year's edition will focus on three interlinked priorities: unlocking long-term retail investment across fragmented savings systems, rethinking supervisory models for greater agility in a fractured geopolitical landscape, and building strategic infrastructure to support the EU's evolving Savings and Investments Union. Through a series of high-level panels and discussions, the conference will explore how to move beyond legacy inefficiencies and lay the groundwork for resilient, future-proof, and integrated European capital markets.

Detailed overview is available [here](#).



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

3 November 2025

Dinner with MEPs **Eero Heinaluoma**, ECON Member, S&D, and **Markus Ferber**, ECON Member, EPP.

4 November 2025

Keynote speech: Towards the Savings and Investment Union

Panel debate: Fragmented savings, missed opportunities: bridging the gap with long-term saving investment products

Fireside chat

Panel debate: Strategic infrastructure for the EU's capital markets: beyond the plumbing

Paper presentation: Attracting New Listings: Understanding What Drives IPO Activity Across Markets

Panel debate: Supervisory agility in a fractured world: rethinking efficiency for resilience

With the participation of:

Eleanor Beasley, Goldman Sachs
Andrea Beltramello, DG FISMA
Jella Benner-Heinacher, Better Finance
Carlo Comporti, CONSOB and ESMA
Jesmond Gatt, Chairman, Malta Financial Services Authority
Erfan Ghofrani, World Federation of Exchanges
Iliana Lani, ESMA

Karel Lannoo, ECMI
Jakub Michalik, Euronext
Thanos Moulovasilis, Zurich Insurance
Marco Sartori, FESE
Armi Taipale, Finnish Financial Supervisory Authority
Apostolos Thomadakis, ECMI
Kathleen Tyson, Pacemaker Global
Maria Velentza, DG COMP

Partners



Golden sponsors



Silver sponsor



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 2025 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.

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Contracts awarded

- ⊕ **Study on the application and impact of Regulation (EU) 2021/1230 on cross-border payments in the Union**
for European Commission (with Verian)
- ⊕ **Unlocking citizen capital: Scaling green retail bonds, sustainability-linked bonds and savings products in the EU**
for Laudes Foundation
- ⊕ **The AIFM at work: A little-known success story**
for MFA
- ⊕ **Identification of hurdles that companies, especially innovative start-ups, face in the EU justifying the need for a 28th Regime**
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for European Economic and Social Committee (with Ecorys)
- ⊕ **The Cost of Non-Europe: The Future of EU Tax Policy Harmonisation**
for European Parliamentary Research Service (with Norwegian School of Economics, University of Luxembourg and London School of Economics)
- ⊕ **Securitisation – Unlocking capital and boosting economic growth in Europe**
for Danske Bank
- ⊕ **Reporting obligations**
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- ⊕ **Study on the Accountability of entities not subject to the EU Discharge: the case of the EIB**
for European Parliament (with the Universidad de Deusto and Universidad de Valencia)

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, Forvis Mazars



Martin Bresson
Invest Europe



Thorsten Müller
European Federation of Financial Analysts Societies (EFFAS)



Godfried De Vidts
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BlackRock



Jillien Flores
Managed Funds Association (MFA)

Rhodri Preece
Chartered Financial Analyst (CFA) Institute



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University of Luxembourg



Marco Lamandini
Università di Bologna



Florencio López de Silanes
SKEMA Business School

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, Head of Research, 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).

Membership

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

Corporate/Institutional	EUR 4,000/year
Board	EUR 6,700/year
Academic/University	EUR 500/year

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 in 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](#).



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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.

