



Activities Report

European Capital Markets Institute

A large, abstract geometric graphic composed of several overlapping, semi-transparent polygons in shades of blue, yellow, and green. The shapes are arranged in a way that creates a sense of depth and movement, with some shapes appearing to be in front of others.

2013

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1. Message from Chairman and General Manager

We can look back on a successful year, during which two major implications were published, and many activities took place addressing the many different themes that are within ECMI's remit. The publications on 'Price Formation in Commodities Markets' and 'Savings for Retirement and Investing for Growth' are the results of many months of hard work, but also address very topical issues, the financialisation in commodities markets and the the creation of vehicles for long term financing. Both reports attracted wide media interest and were presented in many different locations.

Seven years since ECMI is incorporated, we can also look back to a healthy membership and financial situation. ECMI now has 44 members, representing many different angles of capital markets. We managed to attract more revenues through our events and participation in tenders with EU bodies. I would like to thank all our members for the support we receive and the many suggestions they give for our day to day work. In a post-crisis context, capital markets development will continue to be a matter of great policy importance in the months and years to come.



René Karsenti - Chairman of the Board of ECMI
President of the International Capital Market Association



Karel Lannoo - General Manager of ECMI
CEO of the Centre for European Policy Studies



2. Overview

The European Capital Markets Institute (ECMI) is an independent research institute hosted and managed by the Centre for European Policy Studies ranked among the world's top think tanks. 2013 was again a successful year for ECMI in developing and disseminating new ideas to advance the policy debate in European capital markets, through its publications and events.

In 2013 ECMI published 15 studies: In addition to two outstanding publications on long-term investing and retirement savings and on price formation in commodities markets – ECMI continued to produce relevant commentary and policy briefs on issues currently affecting capital markets and policy-making.

Throughout the year, ECMI organised 16 events and Task Force meetings, including a high-level full-day annual conference at the National Bank of Belgium.

In this Activities Report, the reader will find a detailed account of the research projects, publications and seminars held by ECMI in 2013, together with a preview of its 2014 research programme and more information about the Institute, its researchers and governance.

THE YEAR 2013 AT ECMI IN NUMBERS

226 237	• Number of total visits of ECMI webpage
10 082	• Number of downloads of 2013 ECMI publications
777	• Average daily visits to our website in January
274	• Participants in annual conference
45	• Corporate and institutional members
16	• Meetings and seminars organised
15	• Studies and publications
2	• Completed Task Forces

3. Task Forces

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A. Supporting Long-Term Investing and Retirement Savings

ECMI-CEPS Task Force | 2012-2013



Jointly organised by ECMI and CEPS, this project brought together market participants, international experts, academics and regulators in a discussion on long-term investing and long-term savings products, including private retirement savings. The ultimate purpose of this Task Force was to deliver a list of policy recommendations to strengthen both a) the single market for long-term savings, including private retirement savings, and b) long-term investing in Europe, given its role in promoting growth and ensuring the provision of adequate retirement income.

The ability of retail and institutional investors to access long-term investment opportunities is crucial to foster much-needed growth and competitiveness in Europe, as well as to provide for adequate, safe and sustainable pensions for its citizens. The final report was launched in September 2013.

Chairman: Allan Polack, CEO of Nordea Asset Management

Rapporteurs: Karel Lannoo, Senior Research Fellow and General Manager, and Mirzha de Manuel Aramendía, Researcher

B. Price Formation in Commodities Spot and Derivative Markets

ECMI-CEPS Task Force | 2011-2013

This Task Force brought together financial and non-financial firms with regulators and academics to shed light on the price formation mechanisms in spot and future markets. The group focused on three major areas: trading, market abuse and competition. ECMI partnered with the Centre of European Policy Studies (CEPS) to engage the European institutions and the major experts in this area to provide input to this group. The final report was launched on 30 September 2013.



The unstoppable race of commodity prices comes at a critical moment, when the European and US economies are struggling to regain the ground lost as a result of the recent financial crisis. The pronouncements by policy-makers and public opinion reflect the mounting worries and anger over commodity prices. Regulators worldwide have agreed in the G20 to address price volatility and are bringing forward a number of proposals to improve the regulation, functioning and transparency of commodity markets.

Chairwoman: Ann Berg, Independent Consultant to International Organisations, Former Board Director, Chicago Board of Trade

Rapporteurs: Diego Valiante, Research Fellow and Head of Research at ECMI, and Christian Egenhofer, Senior Fellow, Centre of European Policy Studies (CEPS)

4. Research Publications

Free download @ eurocapitalmarkets.org

A. A Proper Yield Curve for Greece to Kick-Start Financial Intermediation

ECMI Policy Brief No.21 | December 2013

In this ECMI Policy Brief, Christian Kopf and Miranda Xafa propose three measures to enhance the functioning of the Greek government debt market, enabling it to reduce the face value and the net present value of its debt stock and facilitating the resumption of market access, which is a necessary condition for continuous multilateral disbursements to Greece.

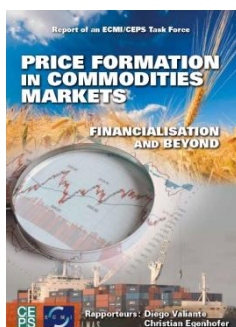
B. Why a more accurate EU definition of SMEs matters!

ECMI Commentary | November 2013

As part of the European Union's commitment to deliver greater access to finance for small- and medium-sized enterprises (SMEs), EU policy-makers will have to deal with a fragmented market landscape and responses by individual member states to address failures. On the basis of some early evidence, this Commentary calls for a rethinking on the part of the EU of its definition of an SME, which currently does not take into account the internal market dimension. A more accurate definition, reflecting the internal market and the stages of evolution of a firm and its financing needs, would allow better benchmarking and a comparison of policy responses that often claim to address market failures in SME finance.

C. Price Formation in Commodities Markets: Financialisation and Beyond

ECMI-CEPS Task Force Report | September 2013



This report attempts to demystify the sphere of commodities markets worldwide by providing an in-depth examination of the major commodity groups, focusing on product characteristics, supply chains, pricing, liquidity, financial intermediation, industry players and the interplay between derivatives markets and the underlying physical goods. In so doing, the report contributes to the international debate with important information about the diverse market structures across commodities, including supply and demand elasticities, concentration of ownership, infrastructure organisation and layers of financial participation. While describing the endogenous factors, it also examines the increasing role of exogenous factors now impacting commodities. Finally, it assesses the drivers of the growth of derivatives markets and their impact on price formation.

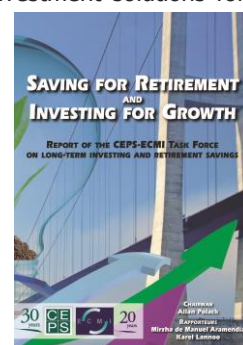
D. Saving for Retirement and Investing for Growth

ECMI-CEPS Task Force Report | September 2013

Europe is facing a double challenge: a significant need for long-term investments – crucial levers for economic growth – and a growing pension gap, both of which call for resolute action. Crucially, at a time when low interest rates and revised prudential standards strain the ability of life insurers and pension funds to offer guaranteed returns, Europe lacks a framework ensuring the quality and accessibility of long-term investment solutions for small retail investors and defined contribution pension plans.

This report considers the potential to steer household financial wealth – accounting for over 60% of total financial wealth in Europe – towards long-term investing, which would achieve two goals at once: higher growth and higher pensions. It follows a holistic approach that considers both solution design – how to gear product structuring towards long-term investing – and market structure – how to engineer a competitive market setting that is able to deliver high-quality and cost-efficient solutions.

The report also considers prudential rules for insurers and pension funds and the potential to build a single market for less-liquid funds, occupational and personal pensions, with improved investor protection. It urges policy-makers to act aggressively to



deliver more inclusive, efficient and resilient retail investment markets that are better equipped and more committed to deliver value over the long-term for beneficiaries.

E. Global Asset Management: Strategies, Risks, Process, and Technologies

External Publication | September 2013

Karel Lannoo, CEPS-ECMI Senior Research Fellow, and Mirzha de Manuel Aramendía, CEPS-ECMI Research Fellow, contributed to this book edited by Michael Pinedo and Ingo Walter, professors at the NYU Stern School of Business, and published by Palgrave Macmillan. The book focuses on all major aspects of the asset management industry including its regulations, strategies, processes, applied technologies, and risks. It provides a serious resource for readers seeking greater depth and alternative opinions on specific industry developments, and breadth for specialists interested in the dynamics of the industry.

Under the title "Game Change in Asset Management", the contribution to this book from de Manuel and Lannoo provides a comprehensive picture and critical analysis of the changes experienced in the regulation of the asset management industry in Europe since the 2008 financial crisis. The chapter considers notably the introduction of the AIFMD, the reviews of UCITS and MiFID, and the PRIIPs and ELTIF proposals. It anticipates future trends and discusses the likely impacts for industry and investors.

Table of contents for the book: Part I - Global Asset Management: Introduction and Overview, Part II - The Crisis of 2007-2008 and its Aftermath, Part III - Key Risk Factors in Asset Management, Part IV - Regulations and Governance, Part V - Operational Processes and Costs, Part VI - Operational Platforms and IT Strategies, Part VII - Future Challenges and Growth.

Table of contents for the chapter "Game Change in Asset Management": Introduction, The asset management industry, The UCITS regime, Creating an EU regime for 'alternative' funds, Money market funds, The interaction with MiFID, Impact of the changing supervisory setup, Towards a horizontal asset management regime, Conclusion.

F. Implementing the AIFMD: Success or failure?

ECMI Commentary | March 2013

This commentary considers the implementation of the Alternative Investment Fund Managers Directive (AIFMD) by the European Commission. The AIFMD creates an internal market for asset management and, as an endeavour to develop market-based finance, is an important piece of legislation for the European economy. The author, CEPS-ECMI Research Fellow, Mirzha de Manuel Aramendía, considers the implementation of some of the provisions that raised concern among industry participants. He finds that, on balance, a practical and flexible approach to implementation has been followed that should help secure the success of the framework, which at present is still uncertain. The commentary also considers the remuneration guidelines adopted recently by the European Securities and Markets Authority (ESMA). It encourages EU and national authorities to commit to the success of the AIFMD framework, as part of a broader effort to develop capital markets and reduce the historical reliance of the European economy on bank finance.

G. The New Financial Regulatory Paradigm: A transatlantic perspective

CEPS Policy Brief No. 287 | March 2013

This Policy Brief reviews key aspects of the new financial paradigm in a transatlantic perspective, focusing on the general approach in EU and US legislation in response to the financial crisis and the G-20 commitments and specifically as regards the extraterritorial implications. Following discussion of the institutional setting, conclusions are offered on what these changes mean in the context of the recently proposed Transatlantic Trade and Investment Partnership. In comparing the EU and the US efforts in re-engineering their regulatory regimes in response to the financial crisis, the paper finds, with the notable exception of the banking union, serious grounds for concern that the outcome may be an even more fragmented European financial market, access to which for third-country institutions is highly problematic.

5. Conferences and Seminars

[Access content @ eurocapitalmarkets.org](#)

A. The missing pieces of the SME financing story

ECMI-CEPS Conference | 4 December | CEPS, Brussels

Ensuring proper access to finance for SMEs has been a topical issue in the European debate since the outbreak of the financial crisis. In order to take stock of the situation across a multitude of EU, national and regional initiatives, the ECMI organized a half-day conference bringing at the same table regulators, market participants and SME representatives to discuss which are the most effective available strategies to improve the access to finance for SMEs and which public policies and market-based initiatives can be developed to narrow the SME funding gap.

Speakers

- Thorsten Beck, Professor of Economics, Tilburg University, Netherlands and Professor of Banking and Finance, Cass Business School, London
- Lennart Grundberg, Policy Officer - Industrial Policy, DG Enterprise, European Commission
- Patrice Liauzu, Adviser - Institutional Strategy, European Investment Bank
- Margarita Tchouvakhina, Vice President for Economic Research, KfW Bank
- Gerhard Huemer, Director Economic Policy, European Association of Craft, Small and Medium-sized Enterprises (UEAPME)
- Miguel de la Mano, Head of Unit, Analysis of Financial Market Issues, DG Internal Market and Services, European Commission
- Francesco Papadia, Chairman, Prime Collateralised Securities
- Luca Peyrano, Head of Italy & Continental Europe Primary Markets, London Stock Exchange Group
- Cornelius Mueller, Head of Research, European Private Equity & Venture Capital Association (EVCA)
- Rabah Ghezali, Managing Director of Government Affairs, NYSE Euronext
- Moderated by Diego Valiante, Head of Research at ECMI and Research Fellow, CEPS



B. Price Formation in Commodities Markets: The World After Financialisation

ECMI-CEPS Publication Launch | 30 September | CEPS, Brussels

The final launch of the ECMI-CEPS Task Force Report titled 'Price Formation in Commodities Market Financialisation and Beyond' was held in Brussels on September 30th during a full day-conference. The conference was introduced by the author of the report, Diego Valiante, who presented the main finding of this new landmark report; the event continued with three panel-sessions focused on commodities markets fundamentals and fundamentals drivers of long term price formation (session 1), commodities market structure (session 2) and on the interaction between commodities markets and the financial system (session 3).

The ECMI Task Force Report analyses the interaction between physical and futures commodities markets and the price formation mechanisms in 11 different commodities markets (crude oil, natural gas, iron ore, aluminium, copper, wheat, corn, soybean oil, sugar, cocoa and coffee). After more than one year of data gathering and qualitative desk research, the report sheds light on a broad set of policy concerns by looking at long-term drivers of price formation in futures and physical commodities markets.

The findings of the report have been presented also in three other high-level meetings: on 29 June at a closed-door seminar of the IOSCO Committee on Commodity Derivatives Markets in Frankfurt, on 28 September in Geneva at the FIA Burgenstock Derivatives Conference, and on 10 October at the conference "Commodities Pricing: What Next for Global Resource Markets" organised by Chatham House in London.

Speakers

- Ann E. Berg, Independent Consultant to International Organisations, Former Board Director, Chicago Board of Trade, Chairwoman of the Task Force
- Diego Valiante, ECMI Head of Research and Research Fellow, CEPS, Rapporteur to the Task Force
- Christian Egenhofer, Senior Fellow, Head of the Energy and Climate programme, CEPS, Rapporteur to the Task Force
- Christopher L. Gilbert, Professor of Econometrics, University of Trento
- Jaakko Kooroshy, Research Fellow, Energy, Environment & Resources, The Royal Institute of International Affairs, Chatham House
- Pierluigi Londero, Head of Unit - Economic Analysis of EU Agriculture, European Commission
- Barbara Lewis, Senior EU Energy & Environment Correspondent, Thomson Reuters [moderator of session 1]
- Helyette Geman, Director, Commodity Finance Centre, University of London & Johns Hopkins University
- Nicolas Maystre, Economic Affairs Officer, UNCTAD
- Marco Georgiou, Head, Aluminium Primary & Products, CRU Group
- David Peniket, President & Chief Operating Officer, ICE Futures Europe
- Julie Winkler, Managing Director Research & Product Development, CME Group
- Suzanne Frost, Director Commodity Risk, Rexam
- Maria Teresa Fabregas Fernandez, Head of Unit Securities Markets, DG Internal Market and Services, European Commission
- David Lawton, Director of Markets, Financial Conduct Authority
- Christine Keener, Vice President Alcoa Materials Management Europe, Alcoa
- Alan Haywood, Head of Commercial Development, Integrated Supply & Trading, BP and ISDA Board Member and Co-Chair of the ISDA Commodities Steering Committee
- Marc-Olivier Herman, EU Economic Justice Policy Lead, Oxfam EU Advocacy Office
- Thomas Erickson, Vice President and Director of Legal Affairs, Bunge and former CFTC Commissioner [moderator of session 3]



C. Saving for Retirement and Investing for Growth

ECMI-CEPS Publication Launch | 18 September | CEPS, Brussels

The Task Force report "Saving for Retirement and Investing for Growth" urges policy-makers to place households, as end-investors and beneficiaries, at the heart of the debate on the long-term financing of the European economy, and to act decisively to deliver more inclusive, efficient and resilient retail investment markets. The report, contributed by CEPS Research Fellow Mirzha de Manuel, comes after the successful completion of a year-long research project and a number of task Force meetings to discuss long-term investing and retirement savings, with the participation of a various experts under the Chairmanship of Allan Polack (CEO of Nordea Asset

Management). Speaking at the launch of the report in Brussels, Nadia Calviño, Deputy Director General of DG MARKT, European Commission, and Patrick Hoedjes, Director of Operations of EIOPA, endorsed the report and its recommendations for their depth and comprehensiveness, which make a valuable contribution to the policy process, notably on pan-European personal pensions, retail long-term investment funds and the prudential framework for insurers and pension funds.

The report was also presented at the 2013 IOSCO conference on 19 September in Luxembourg, at the AFME conference Financing Growth in London on 24 September, to a specialised press with Carmignac in Paris on 6 November and at the Eiopa 2013 Conference in Frankfurt on 20 November.



Speakers

- Nadia Calviño, Deputy Director General, DG Internal Market and Services, European Commission
- Patrick Hoedjes, Director of Operations, European Insurance and Occupational Pensions Authority (EIOPA)
- Paul Woolley, Senior Fellow and Chairman of the Advisory Board, Centre for the Study of Capital Market Dysfunctionality, London School of Economics
- Allan Polack, *Chairman of the Task Force*, CEO, Nordea Asset Management
- Mirzha de Manuel, *Rapporteur to the Task Force*, Research Fellow, CEPS ECMI
- Moderated by Karel Lannoo, *Rapporteur to the Task Force*, Senior Research Fellow and CEO of CEPS, General Manager of ECMI

D. Financial indices and benchmark settings: The road ahead for Europe

ECMI Half-Day Conference | 27 June | CEPS, Brussels

Greater transparency and better governance for all the actors involved in the supply chain of benchmarks: that is what regulators and market participants expect from the forthcoming Commission proposal on benchmarks prices and indexes. Against a general consensus regarding the necessity of a response to the recent scandals (e.g. LIBOR), this event organized by ECMI discussed with the implications that the legislative action will have on a wide range of stakeholders with key regulators (European Commission and ESMA) and stakeholders.

Three issues emerged as central to this debate. First, panellists acknowledged the heterogeneity of benchmarks and thus a 'one size fits all' approach may not be suitable. Second, the use of judgement in some benchmarks production is a precondition for providing the market with meaningful information. Legislation recognising only transaction-data benchmarks may be ineffective if not counterproductive. Third, the extent to which legislative burden will discourage contributors to participate to benchmarks setting is open question as submitters are also afraid of the potential liabilities of submitting transactions to an entity that does not provide a minimum level of transparency and governance rules.

Speakers

- Giles Ward, Policy Officer, Securities Markets, European Commission)
- Alex Claringbull, Managing Director, Blackrock
- Jeremy Penn, Chief Executive, Baltic Exchange
- Richard Stevens, Executive Director for International Research and Product Development, CME Group
- Kay Swinburne, Member of the European Parliament (ECRG)
- James Smethurst, Partner, Freshfields [moderator session 1]

- Steffen Kern, Head of Economics and Financial Stability, European Securities and Markets Authority (ESMA)]
- Sophia Dancygier, Managing Director, Markit
- Elizabeth Murphy, Regulatory Counsel, Platts
- Chris Woods, Head of Governance and Policy, FTSE
- John Ewan, Head of Fixings Business Development, Thomson Reuters
- Diego Valiante, ECMI Head of Research and Research Fellow, CEPS [moderator session 2]



E. The EMIR Implementation Jigsaw: Progress assessment

ECMI Seminar | 3 June | CEPS, Brussels

A general feeling of scepticism regarding the chances for the EU financial industry to be ready for the next key deadlines of EMIR implementation is tangible across market players who also identified in the regulatory uncertainty the main cause for this lack of preparation. This ECMI round table gathered together the European Commission and diverse representatives of the financial industry (PGGM, DTCC, CELENT and Tradeweb) to discuss the progress in the implementation of EMIR from the point of view of the adoption of technical standards and to analyse the way in which the industry is preparing to adapt its business strategies to meet this challenge. Despite being in force since August 2012 EMIR cornerstone obligations (reporting and clearing) are still not enforced and uncertainty surround the precise date from which they will eventually become binding; more uncertainty is then created by the authorization of CCPs and TRs, process upon which the shape of new post-trade market environment is likely to be highly dependent.



Speakers

- Hannah Rayner, Policy Officer, DG Markt, European Commission
- Ido de Geus, Head of Treasury, PGGM
- Andrew Douglas, Head of European Government Relations, DTCC
- Joséphine de Chazournes, Senior Analyst, Securities and Investments, CELENT
- Eric Kolodner, Managing Director, Tradeweb
- Moderated by Diego Valiante, ECMI Head of Research and Research Fellow, CEPS

F. Asset Management Policy Five Years On: Which balance and prospects?

ECMI Seminar | 29 May | CEPS, Brussels

The AIFMD is commonly heralded as the most important regulatory reform of the asset management industry in Europe since the 2008 financial crisis, but certainly not the only one. In this ECMI Seminar, Tilman Lueder (Head of Unit for Asset Management, European Commission) met ECMI members to discuss the progress in

implementing the AIFMD and the rest of the regulatory agenda pursued by its unit. The main challenge identified was the completion of cooperation arrangements with third countries, required by the AIFMD for the delegation of activities to foreign firms. Failure to complete those on time (July 2013) could also delay the introduction of the passport for non-EU managers, scheduled for 2016. The seminar also addressed the upcoming framework for less liquid investment funds, the regulation of money market funds and the next steps following the recent consultation on UCITS - with discussants from Aberdeen, Clifford Chance, PwC and Northern Trust.



Speakers

- Tilman Lueder, Head of Unit, Asset Management, European Commission
- Neil Sweeney, Global Head of Compliance, Aberdeen Asset Management
- Simon Gleeson, Partner, Financial Markets Practice, Clifford Chance – London
- Thierry Blondeau, Regulatory Leader, Asset Management, PwC – Luxembourg
- Liam Butler, Head of Northern Trust Hedge Fund Services, Europe

G. Regulating Cross-border OTC Derivatives Activity and Navigating the Transatlantic Relationship

ECMI Membership Meeting together with US Sec | 7 May | CEPS, Brussels



The US Securities and Exchange Commission (SEC) released on 1 May 2013 its proposal on cross-border OTC regulation implementing Dodd-Frank. Associate Directors at the SEC, Brian Bussey and Eric J. Pan, met ECMI members to discuss the release and the concept of

substituted compliance. Following the AIG case, the SEC is concerned that risks originated abroad may fall back on US taxpayers. Under the proposed rules therefore, any operations by subsidiaries guaranteed by a US firm would need to comply with Dodd-Frank. To avoid the accumulation of local requirements however, the SEC proposes to apply an outcomes-based comparison of compliance with US and local rules - so-called substituted compliance. From a transatlantic perspective, the SEC understands that US and EU rules tend to achieve similar outcomes, but the 'equivalence' approach proposed by the EU may prove more invasive than expected, which would push third countries to harmonise standards around the European regulatory framework. The SEC also welcomed the recent push by G20 leaders to explore the development of a global database for derivative transactions.

Speakers

- Brian Bussey, Associate Director for Derivatives Policy and Trading Practices, Division of Trading and Markets, U.S. Securities and Exchange Commission
- Eric J. Pan, Associate Director, Office of International Affairs, U.S. Securities and Exchange Commission
- Moderated by Karel Lannoo, Senior Research Fellow and CEO of CEPS, General Manager of ECMI

H. Is Securitisation Dead? - Opportunities in Closing the Funding Gap for Project Finance and SMEs

ECMI-CEPS Lunch Time Meeting | 19 March | CEPS, Brussels

The excesses of the sub-prime crisis highlighted the dangers of the originate-to-distribute model and led to the dry-up of most securitisation markets in Europe. However, in converting illiquid pools of assets into securities that can be purchased by investors in capital markets, securitisation can play an important role in the long-term financing of industrial and infrastructure projects, as well as SMEs. The challenge is in controlling some of the

risks inherent to the process such as complexity, transparency and volume-based incentives. Miguel de la Mano (European Commission), Guido Bichisao (European Investment Bank) and Ian Bell (Prime Collateralised Securities) all agreed at this ECMI-CEPS event that Europe needs to revive its capital markets to ride its way out of the crisis, including by the use of securitisation as a tool permitting institutional investors to benefit from the local underwriting expertise of banks. The prudential framework may need to be fine-tuned to better differentiate good quality securitisation from complex and opaque one.



Speakers

- Miguel de la Mano, Head of Unit, Analysis of Financial Markets Issues, European Commission
- Guido Bichisao, Head of the Institutional Strategy Department, European Investment Bank
- Ian Bell, Head of the Prime Collateralised Securities (PCS) Secretariat
- Moderated by Karel Lannoo, Senior Research Fellow and CEO of CEPS, General Manager of ECMI

I. Stepping up the Fight Against Market Abuse: Challenges in a Complex Financial Marketplace

ECMI-CEPS Lunch Time Meeting | 23 January | CEPS, Brussels



"The best way for the EU to proceed in the face of market abuse is not to wait for the US to finish the given investigation and then ask for extradition." This was the advice given to EU competition authorities by MEP Arlene McCarthy at an ECMI seminar on January 23rd. Accordingly, the EU is equipping itself with the tools to combat market abuse and manipulation by raising the bar on principles and sanctions. However, listed companies are wary that the proposed legislation does not offer sufficient legal certainty, including on the definition of insider information, and could deter listings given the administrative burden for SMEs - as

argued by Carmine Di Noia, Deputy Director General at ASSONIME. In extending the market abuse regime to derivatives markets, Thomas Erickson of the Commodity Markets Council cautioned against following the same approach as for equities. In order to differentiate hedging from other operations, firms should be asked to disclose their 'physical position' to the supervisor.

Speakers

- Arlene McCarthy, MEP & Vice-Chair of the Committee on Economic & Monetary Affairs
- Thomas J. Erickson, Board Member, Commodity Markets Council; VP Government & Industry Affairs, Bunge North America
- Carmine Di Noia, Deputy Director General, Assonime; Member, European Securities Market Expert Group
- Moderated by Karel Lannoo, Senior Research Fellow and CEO of CEPS, General Manager of ECMI

ECMI Annual Conference 2013

Closing the Funding Gap: Competition at the heart of the single market

18 October 2013 • National Bank of Belgium



"We will spare no effort to make sure that market players abide by EU competition law. From State Aid to merger control, from abuses of dominance to fight against cartels. When it comes to competition control, financial markets are markets like any other". In his keynote speech at the ECMI Annual Conference 2013 Joaquin Almunia, Vice President of the European Commission and Commissioner for Competition Policy, referring to the recent Libor and Euribor manipulations, warned that the EU competition law considers financial markets exactly like any other market and so, as long as financial stability will not be endangered, no special treatments will be applied to financial markets players in the enforcement of the EU competition law.

As a landmark event in Brussels, the 2013 ECMI Annual Conference brought together once again international experts in capital markets from industry, policy-making and academia for a full-day of discussions on 17 October. This year's conference, organised in partnership with the Belgian Financial Forum and Bocconi University (CAREFIN), explained how competition in the single market can help to fill the funding gap. More specifically, it was structured around three sessions on the following topics:

- 1) **Competition among member states** - Balancing competitiveness and federalism in the eurozone
- 2) **Competition among financial market operators** - Making pan-European capital markets thrive
- 3) **Competition among funding sources** - Competition for funding and the role of capital markets



Key takeaways

- *Session 1.* Despite the fact that the eurozone begins to see the light at the end of the tunnel, uncertainty remains on the speed of institutional reform, such as banking union, and greater harmonisation of fiscal policies. More symmetry is needed to implement structural reforms by core countries and to ensure a mechanism of governance that does not create distortive incentives.
- *Session 2.* The financial market is a competitive setting that exhibits characteristics similar to multi-sided platforms. Therefore, it should be subject to ongoing supervision from competition authorities, while financial stability concerns are less significant than some years ago. European capital markets infrastructures need to find a way to succeed in a more competitive environment globally, perhaps by promoting a truly pan-European market architecture.
- *Session 3.* Governance is an essential aspect to ensure greater and better access to finance to corporates. Capital markets are testing several new tools to revive funding for fundamental parts of the economy, such as small- and medium-sized enterprises. The dilemma of promoting the risk-taking needed for growth while deleveraging and de-risking the financial system remains a tough objective to achieve for policy-makers in the aftermath of the crisis.

Keynote Speakers



Joaquín Almunia



Andrea Beltratti



Julian Callow



David Evans



Colin Mayer



Thomas Westphal

- **Joaquín Almunia**, Commissioner for Competition and Vice-President, European Commission
- **Andrea Beltratti**, Full Professor of Finance, Università Bocconi, and Chairman of the Board, Eurizon Capital
- **Julian Callow**, Chief International Economist, Barclays
- **David Evans**, Executive Director, Jevons Institute for Competition Law and Economics, University College London, and Chairman, Global Economics
- **Colin Mayer**, Peter Moores Professor of Management Studies, Saïd Business School - University of Oxford, and former Director, Oxa
- **Thomas Westphal**, Director-General for European Affairs, Federal Ministry of Finance, Federal Republic of Germany



Conference Report

A full report of the ECMI Annual Conference is available at www.eurocapitalmarkets.org/2013AC together with the presentations of the speakers.

Organisers

The conference was organised by the European Capital Markets Institute (ECMI) in partnership with the Centre for European Policy Studies (CEPS), the Belgian Financial Forum (BFF) and Carefin, Università Bocconi.



Università Commerciale
Luigi Bocconi
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6. Statistical Package

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The most comprehensive overview of Europe's capital markets

The 2013 Statistical Package offers users the most up-to-date information on the state of European capital markets in the aftermath of the financial crisis. As with last year's package, the contents are divided into six sections: equity market, debt securities market, exchange-traded derivatives market, over-the-counter derivatives market, asset management and global comparative data. Internal links, as well as a detailed table of contents, facilitate the internal navigation of the document; and the most important datasets are represented in charts in order to demonstrate trends visually.

The 2013 version includes disaggregated data on equity markets for each stock exchange belonging to the same group. The package also compiles, for the second time, a wide range of MiFID statistics for pan-European and national trading venues. The debt securities section also includes data about securitisation while the section on exchange-traded derivatives offers complete stock and index options and futures overview. The asset management section has been enriched with data about pension funds and insurance companies.



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

The package will be available in PDF and Excel format at www.eurocapitalmarkets.org free of charge for ECMI members. Non-members may purchase it via the bookshop of CEPS at www.ceps.eu.

ECMI Statistical Package 2013

Provides:	Covers:
<ul style="list-style-type: none"> - Tables and figures using global comparative data - Qualitative analyses of main global capital market trends - Disaggregated data for more than 42 stock exchanges - 150 tables - 122 figures - Up to 21 years of data (1990-2012) 	<ul style="list-style-type: none"> - Equity market - MiFID statistics - Debt securities market - Exchange-traded derivative market - Over-the-counter derivative market - Asset management - Gross domestic product - Exchange rates - Global comparative data

7. Preview for 2014

2014 will be the year of improving market conditions at the global level, but with still some signs of fragility and significant differences at regional level. Correlation across asset classes remains high and may still affect systemic risk. Europe is undergoing important reforms that will affect markets and eventually trigger further bank restructuring and deleveraging at the end of 2014, when more information about banks will be disclosed to markets. However, capital markets are gradually filling the gap created by bank deleveraging but at an insufficient rate in particular in the Euro area. In the year of election and the new Commission, there is a need for greater commitment to abate remaining legal and economic barriers to build a fully-fledged pan-European market architecture. If capital markets are unable to fill the hole left by traditional banking, the risk of a 'Japanification' of Europe is still behind the corner.

Taking into account these important market developments, the European Capital Markets Institute will be once again at the frontier of research on European capital markets policies, also with very new issues such as exploring the interaction between central banking activities and capital markets/intermediaries. In addition, ECMI will be significantly engaged with European institutions, and in particular to support the European Securities and Markets Authority (ESMA) in the impact assessment of MiFID II level 2 rules. The Institute will also expand its research at the border with banking by launching an investigation into the funding structure of SMEs, in order to collect micro data for new EU policies for SME access to finance, via a new definition of EU SME and tailored capital markets policies. ECMI will continue to stimulate the international debate on the implementation of financial reforms (including banking union, MiFID, EMIR, AIFMD, and so on) via its international events, technical seminars, short-term publications or joint publication with the Centre for European Policy Studies (CEPS), which manages ECMI. More engagement with academics and academic research is another aspect that ECMI will continue to develop, taking into account the European policy agenda. Finally, the Institute aims at strengthening the role of its annual conference, which has already become in recent a key event in Brussels with hundreds of attendees from different European countries.

Diego Valiante, Ph.D.
ECMI Head of Research

1. Ongoing research activities

➤ SME Finance

- Upcoming research report mapping of EU national initiatives for SMEs finance.
- Upcoming 7-8 months research project on micro-data gathering on SMEs funding structure (with detailed breakdown of liabilities) within a new EU definition of SME, tested against this investigation and currently available datasets.

➤ Central Banking and Capital Markets

- Setting up a high-level group of experts (on invitation only) to issue recommendations and guidelines on how to develop central banking at a zero lower bound rates.

➤ MiFID II level 2 rules

- ECMI has been awarded by ESMA of a framework contract to provide support for the impact assessment of MiFID II level 2 rules. The work will last about 9 months from official start.

➤ Investor protection and financial products

- An upcoming research report on investor protection will discuss ideas and policy options to develop a life-cycle approach to investor protection for financial products. Rules for product structuring, investment advice, best execution rules, and other important aspects of investor protection at the point of sale will be discussed in this paper.
- A framework contract has been awarded by the European Parliament to CEPS, and also to ECMI Head of Research, to provide expertise on single calls on investor protection and financial services regulation. The contract will expire in 2016.

➤ Socially responsible investing

- A lunch-time seminar on socially responsible investing on January 15th discussed some successful SRI initiatives, such as Vaccine Bonds. ECMI will be looking at developments in this area in the coming months.

➤ Sovereign bond markets

- A research report, authored by Christian Kopf and Miranda Xafa, discusses ways to improve market access for Greece with a new type of debt issuance.

➤ Corporate governance in the EU

- Upcoming event on February 17th on the role of Boards and Shareholders in listed companies, in light of the European Commission's proposals on shareholders and corporate governance in the EU. In this occasion, a book published by Cambridge and edited by Guido Ferrarini and Massimo Belcredi will be presented.

➤ Financial markets microstructure and multi-sided markets

- Upcoming structured research ideas to develop a research project looking at the links between the structure of financial markets and multisided markets from both financial and competition policy dimensions.



2. New potential fields of research

➤ Financial regulation and the institutional setting

- focus on latest development in global post-crisis financial reforms and European policies to regulate capital markets and financial services.
- follow developments in key international fora, such as IOSCO and BIS, to define global standards in key areas, such as securities regulations, market infrastructure, margining of derivatives trades, collateral use, etc.
- monitor how the institutional setting of the new EU supervisory authorities (ESAs) is evolving, also in light of new developments such as the Single Supervisory Mechanism, led by the European Central Bank.

➤ Financial regulation and markets

- *MIFID II/MIFIR*. Critical aspects of the currently proposed legislative proposals to review MiFID for level 1 and 2. Interaction with EMIR and broader market implications on:
 - a. Market infrastructure developments (e.g. industry consolidation); and
 - b. Investor protection (e.g. investment advice, best execution, on-going disclosure).
- *EMIR*. Follow market developments and assess the spill-over effects of regulatory changes on derivatives markets and its structure, engage with discussions on the establishment of harmonised global standards for margining of non-centrally cleared derivatives trades, which attempts to avoid increasing regulatory arbitrages.

- *MAD/MAR*. Introduction of a common market abuse regime for commodities and OTC financial instruments. EU harmonised regime for sanctions.
- *Equity and bond markets for corporates and SMEs*. As banks continue tightening credit, many corporates are increasingly accessing direct market finance, either equity or debt (loans or financial instruments). However, due to a lack of market development, SMEs and corporates across Europe are suffering due to the diffused credit crunch. What is the status of equity and bond markets in the EU?

➤ Financial markets structure

- *Market microstructure*. Greater look at benefits and drawbacks of latest developments, such as volume of high-frequency trading and market crashes, and how this environment is affecting price formation in Europe and in the US.
- *What is the status of the interbank market in the EMU?* Analysing historical data on interbank interest rates and repo market rates to evaluate the current status of the interbank market within the Eurozone. Comparisons with the US, the UK and Japan can be considered
- *Competition policy in financial markets services*. Key developments in financial markets have attracted the attention of competition policy regulators. New investigations, such as the LIBOR scandal or commercial arrangements on information sharing, have shaken up the whole financial services industry. What's next?

➤ Commodities markets

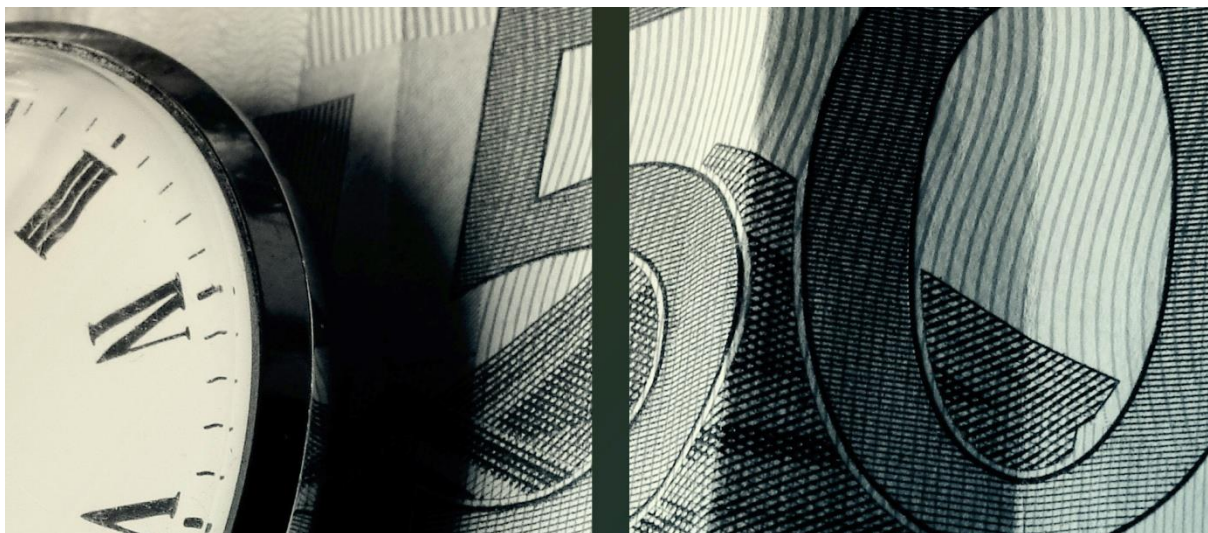
- Public attention on commodity markets remains still high. Research is still weak in assessing links between future and physical markets. ECMI should follow up to the publication in 2013 of a comprehensive report on commodities price formation, which attracted a lot of attention from media and policy-makers.

➤ Asset Management

- The asset management is undergoing important changes and it is continuously growing, feeding discussion about the systemic importance of the sector. After two successful Task Forces in the last 3 years, ECMI aims at continuing, in the medium term, to develop its research and understanding of the endogenous and exogenous processes affecting the industry.

➤ Institutional developments in the Eurozone

- As the Eurozone debt crisis and financial contagion to key countries ease, the institutional architecture of the EMU is put under review. Banking Union institutions will redefine the perimeter of actions of financial institutions in the EU, which may have important implications for the growth of capital markets, as alternative tool to shrinking traditional banking. ECMI will monitor the developments that will have a broader impact on European financial markets integration. Among others, great interest should be placed onto the introduction of a money market for the Euro area (t-bills), as well as the introduction of new policies by the European Central Bank.



8. About ECMI

[Access content @ eurocapitalmarkets.org](http://eurocapitalmarkets.org)

Informing policy on European capital markets

In the aftermath of the recent financial crisis, the G20 has committed to leave no area of the financial markets unregulated. As a result, a sweeping wave of regulatory initiatives has made policy research on European capital markets even more important. The European Capital Markets Institute (ECMI) conducts original research into European capital markets, thereby informing current debate and policy-making. Through its various activities, ECMI acts as a focal point for interaction between market participants, policy-makers and academics.

ECMI was established as an independent non-profit organisation in 1993, in a collaborative effort by the European Federation of Financial Analysts Societies (EFFAS), the Federation of European Securities Exchanges (FESE) and the International Capital Market Association (ICMA). Membership of the institute is composed of private firms, regulatory authorities and university institutes. Since 2005, ECMI has been managed and hosted by the Centre for European Policy Studies (CEPS), a highly reputed, independent think tank in Brussels.

Through the publication of commentaries and policy briefs, ECMI analyses the latest regulatory developments and puts forward proposals at the vanguard of regulatory debates. ECMI also produces detailed research reports on key policy issues and market developments. In addition to conducting in-house research, ECMI responds to calls for proposals from external entities 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. Membership in ECMI events offers participants the opportunity to take part in workshops with senior business representatives and regulators on critical themes, to size up market developments that will shape the future of European capital markets and to network with practitioners and academics from the regulatory community.

In addition, ECMI compiles an annual Statistical Package with a substantial set of charts and tables that trace the evolution of European capital markets over time. Bond, equity and derivatives markets are also covered in the package, together with asset management-related data. This gives members a 'one-stop shop' or broad snapshot of where European capital markets stand. The package compares trends across asset classes, market segments and countries, so as to track market growth, integration and convergence.



Board of Directors

- René Karsenti, Chairman, ECMI
- Karel Lannoo, CEO, CEPS
- Philippe Breyer, Managing Director, Euroclear
- Joanna Cound, Managing Director, Government Affairs & Public Policy, BlackRock
- Fabrice Demarigny, Head of Capital Markets Activities, Mazars
- Godfried De Vidts, Head of European Affairs, ICAP
- Chris Golden, Chairman, EFFAS
- Gerry Cross, Managing Director, Advocacy, AFME
- Ramon Adarraga, Director, BME
- Claire Fargeot, Head of Standards and Financial Market Integrity, CFA Institute
- Stefano Caselli, Professor of Finance, Bocconi University
- Marco Lamandini, Professor of Commercial Law, University of Bologna
- Florencio López de Silanes, Professor of Finance and Law, EDHEC Business School
- Theo Vermaelen, Professor of Finance, INSEAD

9. Academia

In 2011 ECMI took a further step to increase the quality of its research and ensure its independence. By appointing four academic board members, ECMI consolidated its expertise on capital markets in Europe. Stefano Caselli, Marco Lamandini, Florencio López de Silanes and Theo Vermaelen actively contribute to the activities of the Institute by providing invaluable advice on research priorities and quality control. Their profiles, at the forefront of academic knowledge in financial markets, are both diverse and complementary, which no doubt enhances the outreach of ECMI's policy-oriented research.



Stefano Caselli is full professor of Banking and Finance at Department of Finance, Università Bocconi, where he's Academic Director of the MSc in Finance and of the Master in International Management-MIM for CEMS. He's also Director of the Executive Education Division for Banks and Financial Institutions at SDA Bocconi School of Management and research fellow of CAREFIN and ENTER, the research centres of Università Bocconi devoted to finance and entrepreneurship. He has several publications on private equity and venture capital, corporate finance, corporate banking, SMEs and family firms' financing.



Marco Lamandini's research interests are in the area of company law, corporate governance, banking law, securities law, and intellectual property. He obtained his law degree cum laude from the Università di Bologna, where he teaches commercial law, and a master of laws degree from London School of Economics and Political Science. He also teaches securities law at the Università Cattolica del Sacro Cuore in Milan. A visiting fellow at the Max Plank Institut in Munich, at Magdalene College in the University of Cambridge and at Boalt Hall, School of Law of the University of California at Berkeley, he does consulting work for the European Parliament.



Florencio López de Silanes is one of the world's five most cited academics on business and economics topics. A co-author of the LLSV index, he taught at Harvard, Yale and the University of Amsterdam before moving to EDHEC Grande École in France. He is also a research associate at the National Bureau of Economic Research and a member of the Academic Board of the Fraser Institute. In 2003, the World Economic Forum's Management Board selected him as one of the 100 young outstanding international leaders for business and society.



Theo Vermaelen is Professor of Finance at INSEAD and has taught at the University of British Columbia, the Catholic University of Leuven, London Business School, the University of California, Los Angeles and the University of Chicago. He has published several articles on corporate finance and investments in leading academic journals, including the Journal of Finance, the Journal of Financial Economics and the Journal of Banking and Finance. He is co-editor of the Journal of Empirical Finance, associate editor of the Journal of Corporate Finance and the European Financial Review and advisory editor of Teaching and Case Abstracts.

10. Researchers



Karel Lannoo has been the Chief Executive of the Brussels-based think tank Centre for European Policy Studies (CEPS) since 2000 and a Senior Research Fellow since 1997. He is also General Manager of ECMI and coordinates a number of other research networks in relation to financial markets and regulation. Karel Lannoo is a member of numerous formal and informal advisory bodies, including the European Shadow Financial Regulatory Committee (ESFRC), and has published widely on financial regulation and supervision, as well as other EU-related matters. He holds an MA in History from the University of Leuven, Belgium (1985) and a postgraduate degree in European Studies from the University of Nancy, France (1986). Karel Lannoo is also an Independent Director of BME (Bolsas y Mercados Españoles), the company operating the securities markets in Spain.



Diego Valiante, Ph.D. is a Head of Research at ECMI and Research Fellow at CEPS, where he coordinates the research activities and projects on capital markets. He holds a BSc in Economics (2004) and an MSc in Law and Economics (2006) from LUISS - Guido Carli in Rome, both degrees summa cum laude. He also earned a LL.M. Master in Law and Economics (EMLE) jointly from Hamburg and Bologna University, and in 2010 the Ph.D. in Law and Economics from LUISS University. As a result of his interdisciplinary studies, Diego specialises in financial and securities regulation, capital markets, market structure, competition policy and corporate governance. He has published extensively on economic and regulatory aspects of financial markets and services. In 2011, Diego was included by the Financial News in the list of the "Top 40 Rising Stars in Trading and Technology" under the age of 40 in the EMEA.



Jan-Martin Frie joined ECMI in February 2014. His research focus is the implementation of MiFID II/MiFIR and market structure issues. Before joining ECMI, he worked as a trainee at the European Commission (DG Internal Market and Services) where he performed political and economic analysis in the context of the implementation of the Credit Rating Agencies Directive III and the evaluation of the International Financial Reporting Standards (IFRS). He was a Research Assistant at the Kiel Institute for the World Economy and an Associate Researcher at the German Institute for International and Security Affairs. Jan-Martin holds a Magister in Economics and Politics from Christian-Albrechts University Kiel and an MA in European Economic Studies from the College of Europe in Bruges.



Federico Infelise joined ECMI in September 2012. Part of his activity focused on applying statistical models to the analysis of financial markets time series particularly in the field of commodities price formation. He is currently working on corporate finance issues and in particular on the exploration of capital markets source of funding for non financial corporations and SMEs. Federico holds a BA and MSc in Economics from Ca' Foscari University (Venice) and an MA in European Economic Studies from the College of Europe (Bruges). Before joining ECMI he was a visiting researcher at the Brazilian Institute for Applied Economic Research (Brasilia).



Cosmina Amariei (1989) joined ECMI as an intern in November 2013. She holds a BA in Economics (Babes-Bolyai University of Cluj-Napoca) and is in the process of earning her MA in International Economics and European Affairs (Bucharest University of Economic Studies and University College Brussels). She is particularly interested in central banking and financial markets related topics. In the past, she worked as an intern at the National Bank of Romania (EU Department) and Romanian Commercial Bank, Erste Group Bank AG (Financial Institutions Division).

11. Selected Titles 2010-2013

➤ CEPS-ECMI Paperbacks

A Legal and Economic Assessment of European Takeover Regulation, Christophe Clerc, Fabrice Demarigny, Diego Valiante and Mirzha de Manuel Aramendía, December 2012

➤ CEPS-ECMI Task Force Reports

Price Formation in Commodities Markets: Financialisation and Beyond, Diego Valiante, September 2013

Saving for Retirement and Investing for Growth, Mirzha de Manuel Aramendí, September 2013

Rethinking Asset Management: From Resilience to Investor Protection and Economic Growth, Mirzha de Manuel Aramendía and Karel Lannoo, April 2012

MiFID 2.0: Casting New Light on Europe's Capital Markets, Diego Valiante and Karel Lannoo, February 2011

Restoring Investor Confidence in European Capital Markets, Report of the European Investors Working Group (EIWG) and ECMI, in collaboration with the Centre for Financial Market Integrity (CFA), February 2010.

➤ ECMI Policy Briefs

- No. 21 "A Proper Yield Curve for Greece to Kick-Start Financial Intermediation", Christian Kopf and Miranda Xafa, December 2013
- No. 20 "Europe's New Post-Trade Infrastructure", Karel Lannoo and Diego Valiante, November 2012
- No. 19 "Pending issues in the review of the European market abuse rules", Carmine Di Noia, February 2012
- No. 18 "NYSE Euronext-Deutsche Börse Merger", Diego Valiante, March 2011
- No. 17 "What reforms for the credit rating industry? A European perspective", Karel Lannoo, October 2010
- No. 16 "The MiFID Metamorphosis", Karel Lannoo and Diego Valiante, April 2010
- No. 15 "Regulatory Challenges for the EU Asset Management Industry", Karel Lannoo, April 2010
- No. 14 "Comparing EU and US Responses to the Financial Crisis", Karel Lannoo, January 2010

➤ ECMI Commentaries

- No. 35 "Why a more accurate EU definition of SMEs matters!", Federico Infelise, Diego Valiante, 15 November 2013
- No. 34 "Implementing the AIFMD: Success or Failure?", Mirzha de Manuel Aramendía, 28 March 2013
- No. 33 "Will the PRIIPs' KID live up to its promise to protect investors?", Mirzha de Manuel Aramendía, 7 July 2012
- No. 32 "The Euro Prisoner's Dilemma", Diego Valiante, 24 February 2012
- No. 31 "The gloomy scenario of Italy's default", Diego Valiante, 16 December 2011
- No. 30 "MiFID 2.0 Unveiled", Karel Lannoo, 4 November 2011
- No. 29 "Commodity Price Formation in Boom-and-Bust Cycles", Diego Valiante, June 2011
- No. 27 "Third Country Rules for Alternative Investments: Passport flexibility comes at a price", Mirzha De Manuel Aramendía, 16 December 2010
- No. 26 "Where does Europe stand on the regulation of alternative investments? Dispelling Myths and Challenging Realities", Mirzha De Manuel Aramendía and Diego Valiante, 27 September 2010

➤ ECMI Research Reports

- No. 6 "MiFID Implementation in the midst of the Financial Crisis: Results of an ECMI Survey", Diego Valiante and Bashir Assi, February 2011
- No. 5 "Shaping Reforms and Business Models for OTC Derivatives: Quo vadis?", Diego Valiente, April 2010

12. Joining ECMI

Why become a member?

There are many reasons why becoming a member of ECMI is a good idea. By joining us, you will:

- Become part of a think-tank that helps to bridge the gap between market participants, regulators and academics, in a moment of intense regulatory activity.
- Be informed first about our research projects and gain preferential access to Task Forces.
- Attend high-level research seminars and workshops on topical and technical issues.
- Obtain a complimentary copy of each publication.
- Attend our Annual Dinner-Debate and our Annual Conference, where relevant market issues are discussed with high-level policy-makers, academics and industry practitioners.
- Gain access to our statistical package, a comprehensive overview of Europe's capital markets.
- Access our expertise, engaging with our researchers in private meetings or joining our conference calls and 'webinars'.
- Receive a quarterly newsletter with concise account of the findings of our research and events.
- Support policy-oriented research aimed at enhancing the efficiency, growth and better regulation of European capital markets.



Membership options

Membership is open to institutions, associations and corporations as well as universities and business schools. There are three different types of membership options at ECMI:

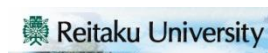
Sustaining Members
Corporate Members
Academic Institutions

Next steps

Learn more at www.eurocapitalmarkets.org/becomemember. For more information please contact us at our email address ecmi@ceps.eu or phone as at +32 2 229 39 78.

13. Members

ECMI members in 2013
For a full and updated list consult our website





European Capital Markets Institute
Informing policy on European capital markets