Activities Report

European Capital Markets Institute

2018

Contents

Message from the General Manager

As Europe advances towards a year of big political changes, ECMI will be reflecting on what has been achieved over the past 5 years, and working on what should be done next.

It is clear that more integration in Europe's capital markets remains an important objective. Progress has been achieved in the markets as well as on the regulatory side, with the MiFID II implementation as one of the most recent signposts. Nonetheless, a considerable gap remains with the most developed capital market in the world, which raises significant competitiveness issues for European industry and its financial sector. Policymakers will therefore have to focus on a few big initiatives to bring more integration, in particular equity and bond markets, financing of start-ups, technology and the supervisory structure.

At ECMI we are happy we can contribute to this process, bringing together a large variety of actors in and observers of Europe's capital markets in task forces and occasional seminars, while producing short commentaries and more in-depth reports. We are also regularly involved in work for the EU institutions on these matters, during hearings or through detailed studies.

This overview gives a glimpse of our activities in recent years. We are open to any suggestions you may have on what more we can do.

Karel Lannoo

General Manager, ECMI

Overview

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

ECMI in figures 2018	
900 733	Total visits to ECMI webpage
24 593	Publications downloads
2924	Social Media followers
198	Participants at the annual conference
37	Corporate and institutional members
20	Publications and studies
14	Events organised
3	Research projects
2	Active Task Force

Publications

Commentaries

The PEPP could become the new UCITS
by Karel Lannoo

The PEPP is well on the way to becoming an attractive EU-wide savings vehicle, provided the different funds achieve a minimum size. It is therefore essential that EIOPA maintains responsibility for authorisation of a PEPP, to allow it to monitor the number of providers with regard to market efficiency. It could become an attractive and simple pan-European pension product. Critics will argue that the tax element is crucial if it is going to take off, meaning that contributions should be tax exempt, and that this will make or break the PEPP. A good design will steer some member states towards giving the product a favourable treatment. The first mover effect will follow. Available here.

Recovery and Resolution of CCPs: Obsessing over regulatory symmetry?
by Marco Lamandini

The purpose of the ESAs' reform is two-fold. On the one hand, it is aimed at furthering the parallelism, removing some existing discrepancies in the founding regulations on tasks and powers in Article 8 (extending to ESMA and EIOPA the power to adopt supervisory handbooks and rules on stress testing, already granted in 2010 to EBA). On the other hand, the reform deepens the divide between ESMA on one side, and EBA and EIOPA on the other side, because it envisages the conferral of additional direct supervisory remits to ESMA (alone). Investing more in the ESAs, and in ESMA in the first place, is a necessity in the new and very challenging FinTech context in which the supervisory system is bound to live; the system must rapidly evolve into a data-intensive, new-generation tech-authority (SupTech). Available here.

A supervisory architecture fit for CMU: Aiming at a moving target?
by Marco Lamandini

The reason why an international approach, and not just a national or regional one, is necessary for recovery and resolution is clear: many CCPs are globally systemic, in that they clear derivatives in global markets and their members and clients' members are from across the world. Unfortunately, despite its best efforts with recent legislative initiatives, Europe seems still quite unable to deliver an optimal regional dimension of supervision on EU CCPs. However, out of any obsession for regulatory symmetry, the two-tiered approach in third-country (TC) CCP supervision also carries a lesson for EU CCPs supervision. ESMA could be the key supervisor for all systemically relevant Tier 2 CCPs, EU and TC alike. Available here.

Funds, fees and performance

by Karel Lannoo

Despite recent advances made in eliminating fragmentation and standardising fees and performance across the European market for retail investment products, these have produced limited or no effect so far. Further policy initiatives can thus be expected, as investors are the victim and market efficiency is at stake. A reduction in the fees for funds in the EU is not imminent, because of the multiplicity of providers and supervisors involved. The implementation of MiFID II, and the unbundling requirement, will certainly have an effect, but it will take another two years before its impact on fees becomes apparent. An attractive PEPPs or alternatively, a pan-European long-term savings scheme is the best solution forward in the longer term. Another priority is strengthening the powers of the ESAs, and ESMA in particular, over NCAs in the authorisation of products and the control of cost structures. Available here.

More fundamental changes in sight for the asset management industry

by Karel Lannoo

Asset managers face new regulatory and supervisory pressures, which may fundamentally affect their business models. The views are crystallising across different jurisdictions: price competition is weak in many areas, permitting companies to sustain high profits at the expense of a lack of clarity over fees and performance. On top of on-going initiatives such as MiFID2 and PRIIPS implementation, the ESA review is setting tighter rules on the delegation of key functions to third country entities (and adaptations as a result of Brexit). Available here.

A Proportional Prudential Regime for Investment Firms

by Karel Lannoo

Possibly facilitated by the perspective of Brexit, the European Commission has proposed, for the first time, a truly proportional regime in its new prudential framework for investment firms. The very large firms, which are all headquartered in London today, will be required to obtain a banking license – to the extent they will relocate to the EU – given the possible systemic effects. For mid-sized and smaller firms, a different and lighter regime is proposed. This initiative should be welcomed in the context of capital markets union (CMU) as it not only harmonises, but also recognises that a clearly distinct regime is needed for investment firms with their different risk profile. Vibrant capital markets require specialised intermediaries, but they have been priced out of the market in most countries. Available here.

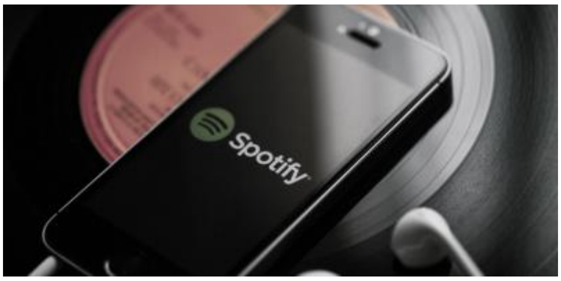
The European ETF Market: What can be done better?

by Apostolos Thomadakis

Growing demand in recent years for low-cost, easily tradeable, liquid and transparent investment products, resulted in the global expansion of the Exchange-Traded Fund (ETF) industry. Since 2007, global assets under management in ETFs skyrocketed from €0.8 trillion to €4.7 trillion – the market climbed 37% just in 2017. However, and despite the fact that US and European markets have each grown at a yearly average rate of approximately 18%, the latter represents only 16% of the global market. The lag in the European ETF market demonstrates that: i) it is highly fragmented with multiple listings across many exchanges, ii) Europe's capital markets have not been successful in attracting retail investors, iii) more on-exchange ETF trading is necessary, and iv) regulation and innovation can further develop and harmonise the market to move it towards more transparency and cost-efficiency. Available here.

Spotify's US listing highlights Europe's failings

by Karel Lannoo



Spotify's listing, with an estimated market valuation of about $29 billion (€23.6 billion), is one of the largest market listings to have been launched this year. Despite the fact that the company is European (founded in Sweden) with its holding company registered in Luxembourg, it has opted to go public in the US. Europe missed a golden opportunity to show that it can provide fertile ground for high-performance high-tech firms. European rules for listings need a face-lift, as they are incomplete and complex. An initiative is urgently needed (ahead of Brexit) to enable truly pan-European offerings of securities, and even more to raise the awareness of the importance of fostering vibrant capital markets for financing enterprises. Available here.

The fight over clearing euro derivatives

by Karel Lannoo

The fight over City business has reached dramatic proportions in a very arcane domain, derivatives clearing. The European Commission has proposed to bring all third-country business conducted in euro under the direct supervision of the European Securities and Markets Authority (ESMA), which has infuriated the UK and the US. With Brexit looming, a huge problem is the possible non-recognition of the UK's clearing infrastructures, and the related derivatives contracts, which would require costly duplication of effort and a massive migration to EU-27 entities. The Commission's proposal does not create a sufficiently integrated structure within the EU. On the contrary, it looks rather like a half-way house that is trying to keep too many entities under its roof – the ECB, ESMA and the national authorities. Given the dominant role played by the City in this business and the legitimate needs of financial services users on the continent, certainty needs to be given soon to the markets about business continuity after Brexit. Available here.

A post-2019 vision for CMU is needed

by Fabrice Demarigny

The current CMU was conceived before Brexit, with a list of priorities that did not consider a Union without its most important financial centre. The EU needs to engage in strategic thinking on what the post-Brexit CMU with 27 member states should look like. To this end, a newly formed group of experts is needed in order to take a helicopter view that is not connected to the current legislative agenda, the Brexit negotiations and other third country issues, and ignore the on-going competition between existing financial centres. The market participants will continue to create financing channels and markets within evolving regulatory frameworks. What is really missing today is a strategic and ambitious sense of direction to ensure that the Union will be properly equipped to finance itself and remain resilient. Available here.

Navigating the minefield of the ESA review

by Fabrice Demarigny & Karel Lannoo

The governance of the ESAs should be better aligned with the level of integration that will result from more EU-wide supervisory action. This can be achieved by giving a say to

permanent executive members in the Board of Supervisors on supervisory issues and by setting an ambitious selection process for the chairperson and executive board members going beyond mere administrative grades and processes. As regards the new areas of direct supervision given to ESMA, apart from the current obvious cases (benchmarks, CCPs, ELTIFs and data providers). The transfers to the EU level should be the result of a dynamic process following an assessment of the degree of market integration based on objective key indicators (the cross-border nature of the business, number of market players, standardisation of products, contagion risk, etc.) when product- or market-specific legislation is periodically evaluated. The ESAs' relationships with third countries should be conceived as one of the components of a wide strategic thinking of what a post-Brexit CMU should be. So far, in their view, such vision is missing. Available here.

MiFID II will profoundly affect the portfolio management business

by Karel Lannoo

Following a delay of one year, the revamped version of the Markets in Financial Instruments Directive (MiFID II) came into effect on 3 January 2018. Judging by the raft of last-minute Q&A updates and guidance issued by the European Markets and Securities Authority (ESMA) in the run-up to the deadline, Karel Lannoo concludes that more time was needed to adequately prepare supervisors and operators for the challenges they would face. The unbundling requirements at the firm and retail levels will call upon independent asset managers and banks with asset management arms to profoundly rethink their business models. The brokerage market could become more competitive while the retail product mix could change significantly. Available here.

Research Reports

Recent Developments in European Capital Markets: Key findings from the 2018 ECMI Statistical Package

by Love Gleisner and Apostolos Thomadakis

The report provides an overview of the key findings observed in the 2018 ECMI Statistical Package, a comprehensive and annually updated database on the dynamics of European and global capital markets (covering the US, Japan, China and other relevant markets). The key trends obtained from the Package on equity markets, debt securities, exchange-traded derivatives, over-the-counter derivatives and asset management are outlined in this report. Available here.

Sustaining Growth through Innovation in Capital Markets

by Apostolos Thomadakis and Cosmina Amariei

As the end of the five years of the Juncker mandate approaches, European capital markets are at a very important intersection. The Capital Markets Union (CMU) project should aim beyond the actions set for end-2019, towards a revamped strategy for EU-27. However, before setting priorities for the future, it was necessary to take a critical look backwards on what has been promised and what has been achieved. Despite the huge demand for capital, innovative companies and small enterprises are tending to prefer staying private longer or not going public at all. Although the Commission is committed to unlocking the full potential of sustainable finance, current ESG investment represents a very niche part of the total fund market. Last but not least, capital markets across Europe, and particular in the CEE region, remain significantly less developed, both in terms of size and liquidity. Available here.

Fostering Institutional Investment in Europe's Capital Markets: Reality vs. Expectations

by Cosmina Amariei

The capacity of insurance companies and pension funds to fulfil their financial obligations to policy holders and beneficiaries continues to be under scrutiny, with additional challenges posed by the prolonged low yield environment and the path towards normalisation of monetary policy in the near future. Starting from their specific business model, investment decisions are driven by multiple factors, such as assets and liabilities management, product design and mix, financial and economic conditions, risk-return performance, cost optimisation, prudential requirements, accounting rules, tax regimes and technological developments. Notwithstanding the heterogeneity across companies and/or member states, the portfolios of insurance companies and pension funds remain heavily invested in fixed income, with increasing exposures to higher yielding instruments in recent years. The overall low level of equity must be addressed decisively. Available here.

Enabling Sustainable Savings and Investment Channels in Europe: Opportunities and Challenges

by Cosmina Amariei

Notwithstanding the significant differences between member states, the overexposure to bank deposits as well as the equity underweight in the portfolios of European households represent structural issues in Europe. Both market and regulatory developments should head in the direction of increasing access to suitable retail savings/investment products with comparable cost structures and stable returns in the long run. The onus of financial education should not only be on retail investors, but also on advisers and distributors, i.e. strictly monitored, properly trained professionals, regardless of captive or open distribution models. Multiple stakeholders need to be on board in working towards building and implementing the business-financial-societal case for sustainability. The use of financial regulation as a tool to provide incentives or disincentives for retail/institutional investors should be exercised with great caution and be complemented by other appropriate sectoral policies. This is essential in order to avoid a build-up in asset bubbles and further misallocation of resources. Moving sustainability from a niche segment will require a larger pool of sustainable assets and restoring confidence in the capacity of capital markets to generate long-term value in the real economy. Available [here](#).

OTC interest rate derivatives: The clock is ticking for the UK and the EU

by Apostolos Thomadakis

The UK plays a central role in clearing derivatives, both at a global and EU level. It is the single biggest venue for OTC derivatives activity and is even larger in terms to euro-denominated IRD contracts clearing. Yet, the fact that a large share of euros is traded, and will be traded after Brexit, in a non-euro area country raises questions about the regulation and supervision of such markets and the sustainability of liquidity provision, particularly during a time of financial turmoil. The burning question is thus whether the clearing of euro-denominated derivatives can remain in London or should be moved to the eurozone. The best hope of addressing the risks of clearing post-Brexit is for heightened supervision, deep cooperation and clear coordination between the EU and the UK, rather than a potentially forced relocation of services currently provided by UK firms to the EU. Available [here](#).

Towards Variable Union in Europe's Capital Markets

by Cosmina Amariei & Apostolos Thomadakis

The key message was that the capital markets union (CMU) must go beyond the actions set for end-2019. CMU is a long-term project that will require the support of multiple stakeholders from both the public and private sectors.

Capital markets, in particular equity, and long-term institutional investors, are best suited to finance real assets in the economy. There are certainly areas that should be brought within the remit of ESMA, but achieving supervisory convergence will be the main objective where this is neither possible nor necessary. Brexit-driven relocation might lead to a more balanced landscape of the euro-denominated clearing activities in Europe. With respect to the potential of distributed ledger technology, it is essential to establish a critical mass of market players and interoperability with the existing infrastructures. Available here.

Working Papers

How do sovereign credit ratings help to financially develop low-developed countries?

by Prabesh Luitel, Rosanne Vanpée

Having a sovereign credit rating is essential for a country aiming to issue publicly-traded debt instruments. However, what is not so clear is the impact that sovereign credit ratings can have on the financial markets of low income countries. In an attempt to provide an answer, the authors investigate and compare the financial development of 32 rated and unrated developing countries. Results show that when a less developed country receives its initial rating: i) banks change their assets portfolio and lending to the private sector increases; ii) foreign inward investments are fostered, both in terms of FDI and portfolio investments; iii) the issuance of foreign currency bonds is higher than in unrated countries; iv) less short-term debt and more long-term debt than a developed country is issued. Available here.

International capital flows at the security level – evidence from the ECB's asset purchase programme

by Katharina Bergant, Michael Fidora, Martin

Schmitz

What is the impact of ECB's APP on international capital flows and in particular on euro area investors' portfolio rebalancing? Using security-by-security data over the first two years of the PSPP period (2015Q1-2016Q4), the authors investigate euro area portfolio rebalancing at both country and sector level, incorporating domestic, euro area and global capital flows of euro area investors. The findings can be summarised as follows: i) euro area investors rebalanced their portfolios from domestic and other euro area debt securities towards foreign debt; ii) euro area investors were net buyers of securities with longer maturities; iii) euro area investors in search of higher yields moved away from euro-denominated debt securities to euro-denominated equity (investment fund shares). Available here.

Events

Regular events

Conference - EU Financial Markets: East Meets West

Warsaw, 16-17 November 2018

Joint Conference of EURO-CEFG, ECMI, CEPS, Bruegel, University of Warsaw and University of Wrocław

On the one hand, the western EU countries have been politically consolidated as a single currency area whose resilience was put to a severe test when the 2008 financial crisis revealed the excessive links between the area's banks and sovereigns, and exposed the limitations of 'home country control' in financial supervision. This resulted in the political impulse for the establishment of a stronger regu-latory framework for banking, known as the Banking Union, presently comprising the Single Supervisory Mechanism (SSM) and the Single Resolution Mechanism (SRM).

On the other hand, the smaller but more resilient financial sectors of the CEEU countries have proved able to cushion, rather than exacerbate, the global macroeconomic shocks of the past decade. Subsidiaries of the euro area banking groups operating in the region were less burdened by the unsound business practices that plagued their western parents. Moreover, relatively small proportion of banking assets to national GDPs of the CEEU countries allowed to limit the 'too big to fail' problem. Nevertheless, specific regulatory issues, such as gaps in anti-money laundering compliance, negatively affected the perception of some financial operators in the region. In addition, while smaller CEEU economies gradually joined the euro area, the larger countries of the region remained outside, and therefore outside the Banking Union. This exposes the cross-border banking groups operating in these countries to persistent exchange rate risks and home-host supervisory issues.

- Regional differences in financial intermediation: the eastern and western EU
- The euro area and its neighbours – links and prospects for the financial sector
- Social utility of the financial system: the role of regulation and supervision
- Capital Markets Union: EU-wide capital market or regional consolidation?

Agenda available here.

With the participation of: **Elke König**, Single Resolution Board; **Anna Gardella**, EBA; **Jacek Kubas**, EBRD; **Jakub Michalik**, ESMA; **Nina Stoyanova**, Bulgarian National Bank, **Olga Szczepańska**, Narodowy Bank Polski; **Willem Pieter De Groen**, CEPS.

Covered bonds: Cheap funding for banks – but at what cost?

Brussels, September 2

With an outstanding volume of about €2.1 trillion, covered bonds rank high among the main funding sources for EU banks. These specialized debt securities provide banks with attractive funding for the financing of mortgages and public authorities in many EU member states. Due to overcollateralization, covered bonds are relatively cheap and have a longer maturity. In turn, they are also an appealing investment class for risk-averse investors (including other banks), as long as the collateral is of sufficient quality and the amount is large enough.

In March 2018, the European Commission proposed a Directive on the issuance and supervision of covered bonds, with the aim of creating an EU market and strengthening investor protection and supervision. Additionally, the Commission proposed to give covered bonds preferential treatment under the Capital Requirements Regulation. Against these recent developments, CEPS and ECMI are brought together specialists, stakeholders and policymakers involved with covered bonds to assess the various elements in the Commission's proposal and the likelihood that they will achieve their intended results. What further improvements should be considered? And are there potential unintended consequences that should be taken into account, such as crowding out other investors, including secured deposits in case the issuing bank fails? The pool of eligible assets for covered bonds includes real estate and public sector - maybe also SME loans at a later stage. Regulatory limits/criteria are needed to ensure that the risk profiles of cover pool assets are similar in nature. An alternative to intra-group is to allow a smaller number of credit institutions to issue collectively covered bonds.

Agenda available [here](#).

With the participation of: **Bernd Lucke**, European Parliament; **Didier Millerot**, European Commission; **Thomas Broeng Jørgensen**, European Central Bank; **Johannes Rudolph**, ING Bank; **Patrik Karlsson**, ICMA; **Willem Pieter de Groen**, ECMI.

SME Growth Markets: Can they deliver on the promise?

Brussels, July 19

Europe's innovative firms are still facing tremendous bottlenecks in financing their growth. Traditional bank channels are not sufficiently accessible or simply not suitable for this type of companies. Alternative funding sources (IPOs, direct listings, private equity, venture capital and crowdfunding) are unevenly available across Europe. Companies have very different experiences in raising capital on public or private markets, sometimes taking advantage of better opportunities on other continents. Growth Market is dedicated to firms w/t < €200mn mkt cap. Only 3 MTFs made use of the designation so far. The proposed roles will also allow an easier transfer from the MTF regime to the regulated markets after 3y. Investors have to understand better the companies with disruptive business models. These need to raise capital not only in the initial phase but also finance their growth. Diversifying the investors' base is also very important. Depending on their risk taking propensity, retail investors need to have access to real assets and contribute in financing local companies.

Agenda available here.

With the participation of: **Florian Denis**, European Commission; **Florence Bindelle**, European Issuers; **Gerhard Huemer**, UEAPME; **Eric Forest**, Euronext; **Cedric Pacheco**, AFME; **Barbara Lunghi**, LSEG; **Fabrice Demarigny**, ECMI.

The reality of robo-advisors: business models, investor protection and supervision

Brussels, June 7

The market for robo-advisors is growing rapidly & needs to be properly regulated. Automated advice must comply with MiFID2 requirements. Digital advice has huge growth potential to help bridge the financial advice gap. Digital advice can be fully automated or can be used to supplement traditional advisors. Most digital advisors offer multiple ways to engage with a human professional. Different digital advisors have different investment philosophies, methods and strategies. In the face of these changes, regulators should be thinking about how to apply regulations on the provision of investment advice to digital advisors, in order to ensure that appropriate protections for investors' futures are in place. It is important to recognize that digital advisors are subject to the same framework of regulation and supervision as traditional advisors, although the applicability and emphasis of existing regulations may differ in some cases. As regulators think about where to focus attention in the digital advisory space, there are a number of areas they should consider: KYC and suitability requirements, algorithm design and oversight, disclosure standards and cost transparency, trading practices and data protection and cybersecurity. Financial advice must be affordable, unbiased and trusted in order to actually reach a wider set of retail investors. Technology can certainly improve productivity & service quality. Being digital provides a competitive advantage in the wealth management and financial advisory landscape. However, the value proposition is not high enough to break barriers to entry for a newcomer. For instance, we see B2C robo-advisors struggling with high client acquisition cost. Their business model is low cost so they will hardly breakeven. As a result, the once expected disruption of wealth management industry has translated into a slow digital transformation where B2B FinTech play a catalystic role. In this context, partnerships between financial institution and B2B «FinTechs being win-win. It brings together strong brand, existing clients, agile methodology and innovative technology. There are 3 pillars for success: business owner, product owner and tech owner. But there are many robo-advisors (B2C) that decided to continue to build their own independent brand.

Agenda available here.

With the participation of: **Mady Delvaux-Stehres**, European Parliament; **Charles Symons**, BlackRock; **Michele Leoncelli**, Prometeia; **Leonard de Tilly**, FundShop; **Karel Lannoo**, ECMI/CEPS.

Accounting standards for financial instruments: Is IFRS 9 designed to confuse?

Brussels, May 30

The International Financial Reporting Standards (IFRS) 9 date back to the 2008 financial crisis and, in particular, the ensuing criticism about fair value accounting. After the International Accounting Standards Board (IASB) changed the rules in October 2008, political pressure – coming mainly from EU institutions – grew to further reduce the use of fair values on bank balance sheets. In response, IFRS 9 is introducing a new system for the classification and measurement of financial assets (based on the cash flow characteristics of the instrument and the firm's business model behind the investment). However, it still remains unclear whether the new standard will bring more transparency to markets and address the drawbacks of its predecessor, or whether it will lead to fragmentation, divergence and inconsistency. One way or another, it is widely acknowledged that there is much room for improvement with respect to its implementation. The panel concluded that more time is needed to fully understand its impact on financial reporting and on the real economy.

Agenda available here.

With the participation of: **Zsuzsanna Schiff**, ICAEW; **Jannis Bischof**, University of Mannheim; **Pantelis Pavlou**, KBC Group; **Emmanuel Dooseman**, Mazars; **Karel Lannoo**, ECMI.

Download event report by **Apostolos Thomadakis.**

Towards Fairer Corporate Taxation: Is Europe getting the policy mix right?

Brussels, May 23

Until the financial crisis hit in 2008, taxation was rarely a matter of international discussion, as it was linked to sovereignty. However, everything changed dramatically with the massive bail-out of banks, and the international agenda gained political momentum and translated into concrete initiatives (e.g. Common Reporting Standards, Foreign Account Tax Compliance Act, Country-by-Country reporting, Base Erosion and Profit Shifting). Despite these efforts, much more remains to be done both at EU and international level. Dividing lines and divergent views among countries should give their position on a durable, long-term and sustainable solution. On top of that, the digitalisation of the economy raises many issues related to the exacerbation of BEPS (in the context of both direct and indirect taxation), the collection of VAT (where should VAT be levied?) and the allocation of profits (where should profits be taxed?). Furthermore, cooperative and non-cooperative jurisdictions should continue the dialogue with EU, and ensure that tax liabilities reflect and align with the economic substance of a corporation. Having said that, the variation of substance requirements among different countries emphasises the absence of a globally accepted definition. Any effort to develop such standards should take into account the various business types and tax systems that exist.

Agenda available here.

With the participation of: **Pascal Saint-Amans**, OECD; **Tara Rivers**, Ministry of Financial Services and Home Affairs, Cayman Islands; **Jeppe Kofod**, European Parliament; **Karel Lannoo**, CEPS.

Download event report by Apostolos Thomadakis.

Prudential Rules for Investment Firms: How to tailor a targeted prudential framework?

Amsterdam, 19 April 2018

The proposed capital requirements and liquidity requirements do not always reflect the risks of investment firms. There are also some concerns about proportionality. For example, smaller investment firms are put at a disadvantage with the application of standard risk-weights that are by definition higher than those of larger firms that use internal models. Moreover, the prudential requirements are also applied to activities outside the EU consolidated in the group, which might put EU investment firms at a competitive disadvantage compared to investment firms in third countries, some argued. Another concern is the lack of a level-playing field. Currently, there is substantial discretion at national level resulting in different requirements and practices across member states. For example, in some member states investment firms are supervised at both individual and consolidated levels, whereas in others only at consolidated level. There are diverging views on how the supervision of investment firms should be organised. Some argue that the prudential supervision (excluding approval of market risk models) should be moved to the conduct of business supervisors, since they are already responsible for checking compliance with MIFID, which has strict requirements on how to deal with client money, risk management, etc. Although this would consolidate conduct and prudential supervision at EU level in a single institution, some fear that this might lead to a more bureaucratic organisation. In the meantime, one should ensure that at least the relevant competent authorities should be involved in the preparation of the proposal, with clear division in tasks and responsibilities.

Agenda available here.

With the participation of:

Mattias Levin, European Commission;
Paul Rich, Financial Conduct Authority
Diederik Dorst, Flow Traders
Emmanuel de Fournoux, AMAFI
Jasper Jorritsma, Autoriteit Financiële Markten
Paul van den Berg, De Nederlandsche Bank
Bart Joosen, VU University Amsterdam
Martin Koder, London Stock Exchange Group
Karel Lannoo, CEPS/ECMI
Jan Bart de Boer, ABN AMRO Clearing
Matthijs Geneste, ABN AMRO Clearing
Lieve Vanbockrijck, ABN AMRO Clearing

Download event report by Willem Pieter de Groen.

Where is sustainable finance in the EU?

Brussels, 22 February 2018

Short-termism in financial markets has been a topic of discussion in academic and policy circles alike, particularly in the wake of the financial crisis. The sustainable finance agenda could get the financial sector in sync with the needs in the real economy. Nonetheless, the capital markets ecosystem is currently underdeveloped and many underlying conditions are still missing. At present, there is a variety of approaches to ESG integration, preferred asset classes and investment strategies. A larger pool of sustainable assets is needed in order to bring about significant change. The use of financial regulation as a tool to provide incentives or disincentives for investments deemed (un)sustainable should be exercised with great caution. Transparency, proportionality, the right incentives, and ultimately financial performance will allow sustainable finance to go from niche to mainstream.

With the participation of: **Bo Becker**, Stockholm School of Economics; **Jonathan Taylor**, EIB; **Diego Valiante**, European Commission; Karel Lannoo, ECMI.

Download event report by **Cosmina Amariei.**

Brexit and financial services: How will the markets cope?

Brussels, 22 February 2018

The UK's withdrawal from the EU is likely to have significant market, political, and policy consequences for the UK financial system, for the single market and the euro area, and for the international financial system. Given that after Brexit the UK will become a third country, a real challenge that needs to be tackled is how different directives/regulations (e.g. EMIR, MiFIR, MiFID I, MiFID II, MAR, Solvency II) will be applied and implemented. For asset managers and investment funds, an area of concern is the distribution of financial products, in particular those that are managed in the UK and distributed in the Union. Regarding derivatives, there should be continuity of contracts. Parties should be able to continue to respect their contractual obligations – including payments, settlements and collateral transfers – as before, irrespective of the form of the UK's withdrawal from the EU.

With the participation of: **Baroness Falkner of Margravine**, UK House of Lords; **Jörg Meißner**, Federal Ministry of Finance, Germany; **Jean-Pierre Pinatton**, Oddo BHF; **Nick Collier**, Thomson Reuters.

Download event report by **Apostolos Thomadakis.**

Special series

Unbundling investment research under MiFID II: How to balance price, allocation and quality

Brussels, 17 January 2018

MiFID II, with its sweeping reforms to financial markets and business practices, is revolutionising the way in which investment research is produced and distributed, with implications for transparency, performance and competition. Despite the one-year delay in implementating the rules, there are still significant challenges and concerns that need to be addressed: different interpretations by different EU national competent authorities (NCAs), different rules in other jurisdictions, uncertainty regarding the dividing line between research and minor non-monetary benefit. Moreover, the various additional requirements that firms have to comply with in order to use a research payment account (RPA), will make it easier for them to absorb the cost of research through their P&L (profit & loss) account and modify their cost structures by increasing portfolio management fees. These factors may give US asset managers a significant advantage over European managers in terms of size and flexibility of research spending. In addition, the widespread move to P&L in Europe has reduced research transparency (P&L managers have no regulatory obligation to report research spending, unlike managers using client money), while it is likely to increase risks for asset owners. Last but not least, concerns were also expressed about poor coverage and liquidity of small and mid-cap companies, which would have an adverse effect on the cost of capital and the ability to raise capital or list on the market.

Agenda available here.

With the participation of:
Rhodri Preece, CFA; **Guillaume Berard**, FSMA; **Neil Scarth**, FrostConsulting; **Angus Bogle**, Schroders; **Karel Lannoo**, ECMI.

Download event report by Apostolos Thomadakis

Annual Conference

Sustaining Growth through Innovation in Capital Markets

Brussels, 9-10 October 2018

Well-functioning, deeper and highly integrated European capital markets are expected to play a greater role in providing alternative corporate funding, better savings/investment opportunities and enhancing private risk-sharing mechanisms. This year's Annual Conference contributed to the public debate about the capacity of capital markets to enable long-term value creation in the real economy, namely supporting innovative companies and sustainable economic growth. As the end of the five years of the Juncker mandate approaches, European capital markets are at a very important intersection. The Capital Markets Union (CMU) project should aim beyond the actions set for end-2019, towards a revamped strategy for EU-27. However, before setting priorities for the future, it was necessary to take a critical look backwards on what has been promised and what has been achieved. Despite the huge demand for capital, innovative companies and small enterprises are tending to prefer staying private longer or not going public at all. Although the Commission is committed to unlocking the full potential of sustainable finance, current ESG investment represents a very niche part of the total fund market. Last but not least, capital markets across Europe, and particular in the CEE region, remain significantly less developed, both in terms of size and liquidity. For ECMI, pursuing a path traced 25 years ago, this means an even more active and vital role in steering the discussion and engaging in strategic thinking about Europe's capital markets. **Detailed overview is available here.**

Download **post-conference report** by **Cosmina Amariei and Apostolos Thomadakis.**

9 October 2018

Dinner debate: CMU and Brexit

10 October 2018

Session 1. Financing innovation through capital markets
Session 2. Building the framework for sustainable investments
Session 3. Developing capital markets across Europe
2018 ECMI Best Paper: Presentation & Award Ceremony

With the participation of:

Fabrice Demarigny, Mazars and ECMI
Alexander Ljungqvist, Stockholm School of Economics
Gareth McCartney, UBS
Wilfrid Xoual, Moody's Investors Service
Stefano Corvo, GPI Group
Florencio Lopez de Silanes, SKEMA Business School
Ana María Martínez-Pina, CNMV and ESMA
Jan G. Loeys, J.P.Morgan
Vicky Sins, ABN AMRO Clearing
Erick Decker, AXA Group
Paulo Garcia, Unilever Europe
Karel Lannoo, CEPS and ECMI
Daiga Auzina-Melalksne, Nasdaq
Ian Firla, OSTC
Zoltán Bakay, Erste Group
Dimitris Zafeiris, EIOPA
Hannes Takacs, EBRD
Franklin Allen, Imperial College London
Andrei Kirilenko, Imperial College London
Rosanne Vanpée, KU Leuven
Nordine Abidi, European Central Bank
Katharina Bergant, Trinity College Dublin
Antonio J. Zoido, BME Group
Danuta Hübner, European Parliament
Robert Ophèle, Autorité des Marchés Financiers

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Task Forces

REBRANDING CAPITAL MARKETS UNION: Status quo and back to the drawing board

Background. Four years after its launch, opinions on the success of the CMU project are mixed. Awareness of the importance of well-functioning capital markets and the need for an alternative financing channel to the banking sector have grown. However, capital markets have neither significantly developed nor become more integrated. The initiatives launched by the European Commission have had only a piecemeal effect. With the current legislature coming to an end, it is necessary to revamp CMU strategy for the EU-27 post-2019.

Objective. CMU remains as relevant as ever for EU-27 but it needs re-branding, re-focusing, new energy and momentum, as well as political support.

The Task Force will engage with a diverse group of stakeholders to think through the priorities for the next legislature. It will focus on three main topics: 1) taking stock of what has been achieved so far since the adoption of the CMU Action Plan in September 2015; 2) identify areas to which priority should be given by the next Commission; 3) put forward a list of concrete policy recommendations and actions that can contribute towards the completion of CMU.

CHAIRMAN **Vítor Constâncio**, former Vice President of the European Central Bank, and current President at the School Council at ISEG

RAPPORTEURS **Karel Lannoo**, CEO, CEPS and **Apostolos Thomadakis**, Researcher, ECMI

A detailed overview of the proceedings is available on this dedicated webpage.

MEETING 1 – 10 December 2018

TOPIC 1: Creating favourable conditions for firms and investors to participate in capital markets

TOPIC 2. Supervising more integrated capital markets with new technological developments

Jung Lichtenberger, European Commission
Pablo Portugal, AFME
Jean-Paul Servais, FSMA
Alexander Popov, ECB
Alexandros Seretakis, Trinity College Dublin

More information is available here.

Note: This event was organised in the context of Invest Week Q4 2018.

MEETING 2 – 6 February 2019

TOPIC 3. Completing the funding escalator for young, small and innovative firms
TOPIC 4. Increasing private risk-sharing through a European safe asset
TOPIC 5. Supervisory framework for integrated capital markets

Ulrika Renstad, Nasdaq
Cornelius Mueller, Invest Europe
José Leandro, European Commission
William De Vijlder, BNP Paribas
Martina Tambucci, CONSOB
Fabrice Demarigny, Mazars

More information is available here.

WORSHOP ON POLICY RECOMMENDATIONS	27 March 2019
REPORT RELEASE	24 June 2019
PUBLIC LAUNCH	26 September 2019

ASSET ALLOCATION IN EUROPE: What challenges and opportunities lie ahead?

Background. Many factors – changing economic/financial conditions, evolving demographics and regulatory as well as technological developments – will impact asset allocation in the coming years. The purpose is to contribute to the public debate about the need to facilitate European households' access to savings/investment products with stable returns over time, and to promote long-term investment across the EU through more capital markets-based financial intermediation.

Objective. This Task Force aimed at engaging a diverse group of stakeholders in a structured dialogue in order to: 1) identify the factors at macro- and micro- level driving investment decisions; 2) analyse their impact on households/retail investors and on different categories of financial intermediaries; and 3) put forward a list of policy recommendations to strengthen the long-term savings & investment channels in Europe.

CHAIRMAN **Jean-Pierre Pinatton**, Supervisory Board, Oddo BHF

RAPPORTEURS **Karel Lannoo**, CEO, CEPS and **Cosmina Amariei**, Researcher, ECMI

A detailed overview of the proceedings is available on this dedicated webpage.

MEETING 1 - 14 June 2017

TOPIC 1: SHORT VS LONG TERM INVESTMENT

TOPIC 2: ASSET MANAGERS

Amlan Roy, State Street Global Advisors
Anders Damgaard, PFA Pension
Bernard Delbecque, EFAMA
Guillaume Prache, Better Finance
Jean-Pierre Casey, J.P. Morgan
Philipp Hartmann, ECB
Rhodri Preece, CFA Institute
Sven Gentner, European Commission

More information is available here.

MEETING 2 - 24 October 2017

TOPIC 3: INSURANCE COMPANIES

TOPIC 4: PENSION FUNDS

Nathalie Berger, European Commission
Christian Jochum, Zurich Insurance
Mireille Aubry, Covea
Claudio Bocci, Prometeia
Dimitris Zafeiris, EIOPA
Matti Leppälä, PensionsEurope
Hans van Meerten, Utrecht University
Martin Parkes, BlackRock

More information is available here.

MEETING 3 - 20 March 2018

TOPIC 5. RETAIL INVESTORS

TOPIC 6. SUSTAINABLE INVESTMENT

Steffen Kern, ESMA
Ole Stæhr, Nordea
Claire Castanet, AMF
Martina Macpherson, NSFM
Emmy Labovitch, OECD
Andrea van Dijk, Sustainalytics
Jean-Francois Coppenolle, Aviva

More information is available here.

WORSHOP ON POLICY RECOMMENDATIONS	31 October 2018
CONSULATION	June – July 2019
REPORT RELEASE	September 2019

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 2018 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.

- Data for over 40 stock exchanges
- Data for 40 Countries
- Time frame of 27 years of capital markets transactions (1991-2017)
- Data are rendered in over 150 tables and 120 figures.

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

Contracts awarded

- **Study on the drivers of investments in equity by insurers and pension funds**
  for DG FISMA, the European Commission (with Deloitte Belgium)

- **Study on the costs of compliance for the financial sector**
  for DG FISMA, the European Commission (with ICF and and Bureau van Dijk)

- **Study on the accounting regime of limited liability companies**
  for DG FISMA, the European Commission (with LSE Enterprise and Bureau van Dijk)

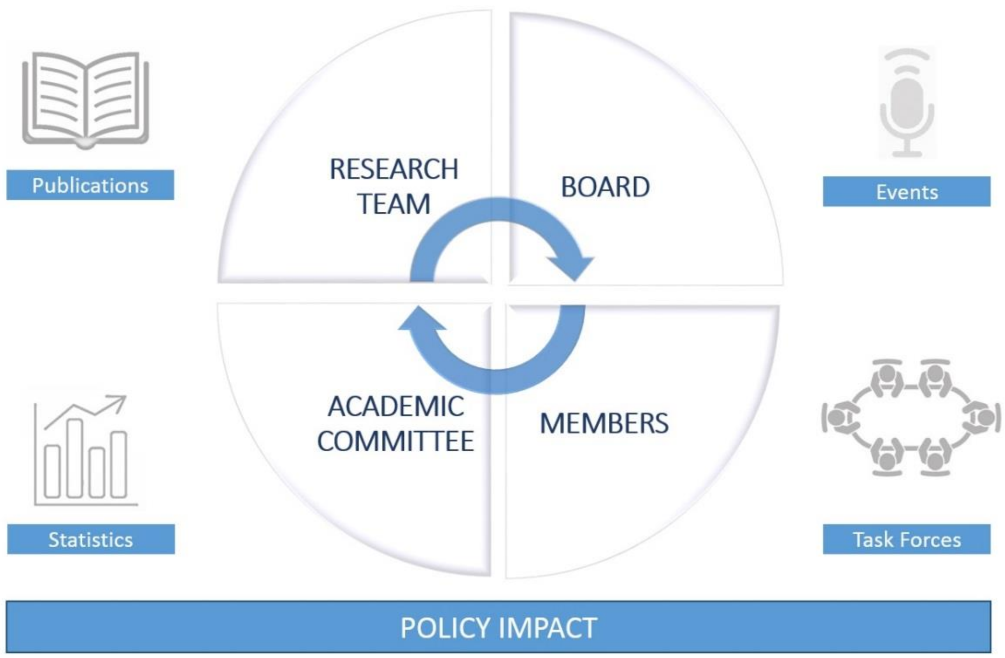
- **Evaluation of the application of the EIB's external lending mandate**
  for DG ECFIN, European Commission (with Ecorys)

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 over 30 high level speakers and more than 300 participants.

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



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

Board Members

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

Pablo Malumbres
Bolsas y Mercados Españoles (BME)

Carey Evans
BlackRock

Hans Buysse
European Federation of Financial Analysts Societies (EFFAS)

Godfried De Vidts
Advisor, European Repo & Collateral Council (ERCC)

Andrew Douglas
DTCC

David Hiscock
International Capital Markets Association (ICMA)

Josina Kamerling
CFA Institute

Rainer Riess
Federation of European Securities Exchanges (FESE)

Pablo Portugal
Association for Financial Markets in Europe (AFME)

Academic Committee

Marco Lamandini
Università di Bologna

Florencio López de Silanes
SKEMA Business School

Jesper Lau Hansen
University of Copenhagen

Pierre-Henri Conac
University of Luxembourg

Research Team

Karel Lannoo, CEO, CEPS and General Manager, ECMI

Karel Lannoo has been the Chief Executive Officer of CEPS since 2000. He is an expert in European monetary policy, banking and financial markets, financial market regulation, European Union business policies and corporate governance. He is also the General Manager of the European Capital Markets Institute (ECMI) and the European Credit Research Institute (ECRI), both operated by CEPS. Karel is a regular speaker in hearings for national and EU institutions, at international conferences and in briefings for executives. He is also the rapporteur for many CEPS task forces, chaired by senior European officials and business leaders and has published a prolific amount of articles and reports in European journals and newspapers. He was an External Independent Director of Bolsas y Mercados Españoles SA since June 5, 2006 until 2018. Karel Lannoo holds a baccalaureate in Philosophy (1984) and an MA in Modern History (1985) from the University of Leuven, Belgium, and obtained a postgraduate diploma in European studies (Centre d'Etudes européennes, CEE) from the University of Nancy, France (1986).

Apostolos Thomadakis, Researcher, ECMI

Apostolo s 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)

Cosmina Amariei, Researcher, ECMI

Cosmina Amariei joined ECMI and the Financial Markets and Institutions at CEPS in May 2014. Her main research areas include: financial integration & stability, asset management, retail and institutional investment, trading and post-trading market infrastructure, sustainable finance, fintech. She follows a series of legislative dossiers, such as CMU, MiFID 2/MiFIR, EMIR, UCITS, AIFMD, PRIIPS, PEPP, IDD, Solvency 2, IORP. In the past, she worked at the National Bank of Romania and the Romanian Commercial Bank - Erste Group Bank AG. She has a MSc in International Economics and EU Affairs (Bucharest University of Economic Studies and) and a BSc in Economics (Babeş-Bolyai University of Cluj-Napoca) and participated in an Exchange Programme in International Finance (University of Leuven - Campus Brussels).

Membership

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

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

Benefits

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

More information on how to become a member is available here.

Beatriz Pozo Pérez
Events and Membership Coordinator

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Selected Activities 2010-2017

ECMI Research Reports

- Creating Long-Term Value in Europe's Capital Markets: Opportunities and constraints, Cosmina Amariei, October 2017
- Improving the investor base for local currency bond markets in China, India and Indonesia, Cosmina Amariei, Willem Pieter de Groen, Diego Valiante, October 2017
- Financial Instruments: defining the rationale for triggering their use, Jorge Núñez Ferrer, David Rinaldi, Apostolos Thomadakis, Roberto Musmeci, March 2017
- Towards the Right Policy Mix for a Thriving European Capital Market, Cosmina Amariei, December 2016
- Nothing ventured, nothing gained: How the EU can boost growth in small businesses and start-ups, Apostolos Thomadakis, November 2016
- Navigating the storm: Setting long-term goals in volatile market conditions?, Cosmina Amariei and Diego Valiante, October 2015
- The five Years Ahead – A new action plan for Europe's financial markets?, Cosmina Amariei and Diego Valiante, January 2015
- Supporting Access to Finance by SMEs: Mapping the initiatives in five EU countries, Federico Infelise, April 2014
- Setting the Institutional and Regulatory Framework for Trading Platforms: Does the MiFID definition of OTF make sense?, Diego Valiante, April 2012
- The Impact of Collateral Policies on Sovereign CDS Spreads, Giovanni Calice, December 2011
- MiFID Implementation in the midst of the Financial Crisis: Results of an ECMI Survey, Diego Valiante and Bashir Assi, February 2011
- Shaping Reforms and Business Models for OTC Derivatives: Quo vadis? Diego Valiante, April 2010

ECMI Working Papers

- The Failure of a Clearinghouse: Empirical Evidence, Guillaume Vuillemey & Vincent Bignon, December 2017
- Capital Markets, Debt Finance and the EU Capital Markets Union: A Law and Finance Critique, Vincenzo Bavoso, October 2017
- Cyclical Investment Behaviour across Financial Institutions, Yannick Timmer, July 2017
- The Transmission Mechanism of Credit Support Policies in the Euro Area, Jef Boeckx, Maite De Sola Perea, Gert Peersman, June 2017
- CoCo Design, Risk Shifting Incentives and Financial Fragility, Stephanie Chan, Sweder van Wijnbergen, January 2017
- A Life Cycle Approach to Investor Protection, Mirzha De Manuel Aramendía, Diego Valiante, September 2014

ECMI Policy Briefs

- Derivatives Clearing and Brexit: A comment on the proposed EMIR revisions, Karel Lannoo, November 2017
- MiFID2 and new market conduct rules for financial intermediaries: Will complexity bring transparency?, Karel Lannoo, May 2017
- Brexit and the Asset Management Industry, Karel Lannoo, February 2017

- EU Financial Market Access after Brexit, Karel Lannoo, September 2016
- Which Union for Europe's Capital Markets?, Karel Lannoo, February 2015
- A Proper Yield Curve for Greece to Kick-Start Financial Intermediation, Christian Kopf and Miranda Xafa, December 2013
- The New Financial Regulatory Paradigm: A transatlantic perspective, Karel Lannoo, March 2103
- Prospects and Challenges of a Pan-European Post-Trade Infrastructure, Karel Lannoo and Diego Valiante, November 2012
- Reviewing the EU's Market Abuse Rules, Carmine Di Noia, May 2012
- The Eurozone Debt Crisis: From its origins to a way forward, Diego Valiante, August 2011
- NYSE Euronext-Deutsche Börse Merger: Let the dance go on!, Diego Valiante, March 2011
- What reforms for the credit rating industry? A European perspective, Karel Lannoo, October 2010
- The MiFID Metamorphosis, Karel Lannoo and Diego Valiante, April 2010
- Regulatory Challenges for the EU Asset Management Industry, Karel Lannoo, April 2010
- Comparing EU and US Responses to the Financial Crisis, Karel Lannoo, January 2010

ECMI Commentaries

- Developing EU Capital Markets for SMEs: Mission impossible?, Apostolos Thomadakis, September 2017
- At last, a Pan-European Pension Product!, Karel Lannoo, August 2017
- How close are we to a Capital Markets Union?, Apostolos Thomadakis, March 2017
- Towards a better European securitisation market, Apostolos Thomadakis, 3 November 2016
- Eliminating the cost of non-Europe in capital markets, Karel Lannoo, 2 November 2016
- More Union for the EU's IPO Market, Karel Lannoo, 23 March 2016
- Light and shadows in Europe's new Action Plan for Capital Markets Union, Diego Valiante, 6 October 2015
- Detailed CMU Action Plan, but more (ambition) is required, Karel Lannoo, 2 October 2015
- Keep capital markets union simple, Karel Lannoo, 15 July 2015
- Why the regulatory witch-hunt for 'closet trackers' is a dead-end, Jean-Pierre Casey, 9 December 2014
- The OTC derivatives markets after financial reforms, Cosmina Amariei and Diego Valiante, 23 May 2014
- Why a more accurate EU definition of SMEs matters!, Federico Infelise and Diego Valiante, 15 November 2013
- Implementing the AIFMD: Success or Failure?, Mirzha de Manuel Aramendía, 28 March 2013
- Will the PRIPs' KID live up to its promise to protect investors?, Mirzha de Manuel Aramendía, 6 July 2012
- The Euro Prisoner's Dilemma, Diego Valiante, 24 February 2012
- The gloomy scenario of Italy's default, Diego Valiante, 16 December 2011
- MiFID 2.0 Unveiled, Karel Lannoo, 4 November 2011
- Commodity Price Formation in Boom-and-Bust Cycles, Diego Valiante, 1 June 2011
- The forest of Basel III has too many trees, Karel Lannoo, 10 February 2011
- Third Country Rules for Alternative Investments: Passport flexibility comes at a price, Mirzha De Manuel Aramendia, 16 December 2010
- Where does Europe stand on the regulation of alternative investments? Dispelling Myths and Challenging Realities, Mirzha De Manuel Aramendia and Diego Valiante, 27 September

CEPS-ECMI Task Force Reports

- How to deal with the Resolution of Financial Market Infrastructures, Interim Report, Thomas Huertas, October 2016
- Europe's untapped capital market: Rethinking integration after the great financial crisis, Report of the European Capital Markets Expert Group (ECMEG), Diego Valiante, Cosmina Amariei, Jan-Martin Frie, February 2016
- Price Formation in Commodities Markets: Financialisation and Beyond, Diego Valiante, September 2013
- Saving for Retirement and Investing for Growth, Mirzha de Manuel Aramendía, 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

CEPS-ECMI Paperbacks

- The Great Financial Plumbing: From Northern Rock to Banking Union, Karel Lannoo, October 2015
- A Legal and Economic Assessment of European Takeover Regulation, Christophe Clerc, Fabrice Demarigny, Diego Valiante and Mirzha de Manuel Aramendía, December 2012

About ECMI – Informing policy on European capital markets

ECMI conducts in-depth research aimed at informing the debate and policy-making process on a broad range of issues related to capital markets. Through its various activities, ECMI facilitates interaction among market participants, policymakers and academics. These exchanges are fuelled by the various outputs ECMI produces, such as 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 EUROPEAN CAPITAL MARKETS INSTITUTE

About CEPS – Thinking ahead for Europe

CEPS is one of Europe's leading think tanks and forums for debate on EU affairs, with an exceptionally strong in-house research capacity and an extensive network of partner institutes throughout the world. CEPS' commitment to institutional independence is rooted in the independence exercised by each member of its staff. As an organisation, CEPS is committed to carrying out state-of-the-art policy research that addresses the challenges facing Europe and maintaining high standards of academic excellence and unqualified independence and impartiality. It provides a forum for discussion among all stakeholders in the European policy process and works to build collaborative networks of researchers, policy-makers and business representatives across the whole of Europe.

CEPS