

# Activities Report

European Capital Markets Institute

A large, abstract geometric graphic composed of several overlapping, semi-transparent polygons in shades of blue, orange, and grey. The shapes are arranged to create a sense of depth and movement, with some shapes appearing to recede into the background while others come forward. The overall effect is a modern, architectural design.

2019

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## Message from the General Manager



Capital markets union will remain high on the agenda for the von der Leyen Commission, with a different twist. The *leitmotifs* of strategic autonomy and the Green New Deal have important implications for market operators.

More market finance for start-ups and SMEs is a core theme, especially in the context of the transition to a greener economy. Details on the EU start-up fund are eagerly awaited, and its interaction with other EU and member state instruments. Of the recurring themes, the MiFID II review will be the most controversial, but it is difficult to assess at this stage how far it will go. It might be best not to open the box too widely, as it will be impossible to close it. And there are important implementation files, such as the PEPPs, the ESA review, the IFR, all to be closely watched.

The COVID-19 outbreak has overturned part of this agenda, and issues like market oversight and systemic stability are returning to the forefront. This will be a litmus test for the revised supervisory structure, certainly for CCPs, which will be exacerbated by Brexit.

A handwritten signature in dark ink, reading 'Karel Lannoo'.

**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 2019	
697 148	Total visits to ECMI webpage
747	Social Media followers
227	Participants at the annual conference
34	Corporate and institutional members
10	Publications and studies
10	Events organised
5	Research projects
2	Concluded Task Force

## Publications

### Commentaries

#### MiFID II critics are not seeing the big picture

by Karel Lannoo



The MiFID II rules are leading to broader participation in capital markets by Europe's savers. This will far outweigh the costs, such as the more reduced investment research on small stocks. Recent criticism appears to overlook the broader picture, where the advantages of this revision are starting to become visible. Earlier versions were fundamental in opening up EU securities markets, and have seen the City of London become the centre of securities trading, with the provisions allowing remote access for traders all over the EU. But some elements had to be further strengthened, above all the rules dealing with the protection of investors. Early data on the effects of MiFID II indicate that market opening and integration is continuing apace, with further electronification or platform trading in products that had not been within the scope, such as government and corporate bonds, derivatives and exchange traded funds. Banks are also confronted with many more requests for information from clients, as a result of the demand for more transparency on fees and charges, which is where MiFID matters for individuals. **Available [here](#).**

#### Ceci n'est pas un PEPP

by Karel Lannoo



Not much is left of the Personal European Pension Product (PEPP) as intended by the European Commission in June 2017. Proposed as a core element of the Capital Markets Union (CMU), the text as agreed between the European Parliament (EP) and the EU Council has become unclear, unattractive and unsuitable. The EP should not have rushed into signing off on an inadequate measure, or the EU Commission would have done well to withdraw the text. Key elements of the proposal were watered down or replaced in response to heavy pressure from member states and certain organisations. It is a classic example of how not to create the capital markets union: protecting national idiosyncrasies and vested interests, and losing out globally at the same time. **Available [here](#).**

#### MiFID II is working

by Karel Lannoo



One year on, MiFID II is working and firms have adapted to the burdensome new set of rules. Markets have adapted to the new market structure rules, electronification has increased substantially in certain segments but market

liquidity remains an issue. Licencing of data providers is in place, but a consolidated tape is still missing and a multitude of data formats makes the job undoable for the buy-side. The unbundling of research from execution continues to lead to rumblings among banks and asset managers, but is irreversible. The impact on SME research seems to be overdone. But the big question remains what Brexit will mean, if and when it happens.

Although very detailed, and predating capital markets union, it seems that MiFID II is an important step towards a more integrated capital market. Improved transparency towards non-equity instruments and more electronification should further increase market efficiency and integration, although the share of corporate bonds subject to transparency requirements is very low. As we discussed before, the further complexity of the rules seems so far to have contributed to transparency. Capital markets are composed of many different instruments, which need specific rules. To be followed up. [Available here.](#)

## Keeping up with Innovation: Designing a European Sandbox for Fintech

by Wolf-Georg Ringe and Christopher Ruof



In the aftermath of the 2007-09 global financial crisis, regulators in all major jurisdictions introduced significant new requirements for financial firms. Certainly justified in purpose, these regulations have increased market barriers, both directly through specific obligations, and indirectly through the sheer magnitude and complexity they involve. Regulators primarily focused on bolstering financial stability and consumer protection, while frequently disregarding their objective of promoting financial innovation. Ten years after

the crisis, it is time to reconsider the appropriate balance between those objectives. In this commentary, the authors show how EU financial regulation may stifle the innovation of financial services. Using the example of automated investment advice, so-called 'robo-advisors', they show how a proper balance between regulatory objectives could be achieved through establishing a 'guided' regulatory sandbox. [Available here.](#)

## Policy Briefs

### Sustainability in practice: ratings, research and proprietary models

by Cosmina Amariei



While ESG data has come a long way, investors acknowledge multiple challenges related to materiality, reliability, and comparability. This policy brief focuses on the role of credit rating agencies (CRAs) and sustainability ratings providers (SRPs) as an essential part of the financial ecosystem. They pursue different objectives, and are currently at very different stages in terms of market development and regulatory frameworks. Looking at the experience with CRAs, policymakers and stakeholders should reflect in more depth about the optimal market structure for SRPs. There is still quite a significant amount of experimentation in this space. Hence, it might be hazardous to move too quickly on the regulatory side and risk impeding the innovation that is still taking place. Proceeding with caution might be the only 'reasonable' way forward in the new legislative cycle. [Available here.](#)

## Research Reports

### 2019 ECMI Statistical Package: Key findings

by Silvia Tadi and Apostolos Thomadakis



The report provides an overview of the key findings observed in the 2019 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 gleaned 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](#).

### Unlocking Europe's Hidden Capital Markets

by Karel Lannoo, Apostolos Thomadakis and Cosmina Amariei



As the EU sets its priorities for the next five years, a rigorous assessment of the Capital Markets Union (CMU) and a new focus is required. CMU has been successful in terms of legislation, but much less so in its impact on the development and integration of EU markets. There is a need for re-branding and political

support at the highest level if CMU is to achieve its objectives. The 2018 ECMI annual conference focused on equity markets, while the 2019 ECMI annual conference brought together policymakers, industry representatives and academics to exchange views on the continuation of CMU, the functioning of sovereign and corporate debt securities markets as well as featured a special debate on sustainable finance. Available [here](#).

## Working Papers

### Liquidity and tail-risk interdependencies in the euro area sovereign bond market

by Daragh Clancy, Peter G. Dunne and Pasquale Filiani



The likelihood of severe contractions in an asset's liquidity can feed back to the ex-ante risks faced by the individual providers of such liquidity. These self-reinforcing effects can spread to other assets through informational externalities and hedging relations. The paper explores whether such interdependencies play a role in amplifying tensions in European sovereign bond markets and are a source of cross-market spillovers. Using high-frequency data from the inter-dealer market, the authors find significant own- and cross-market effects that amplify liquidity contractions in the Italian and Spanish bond markets during times of heightened risk. The German Bund's safe-haven status exacerbates these amplification effects. The authors provide evidence of a post-crisis dampening of cross-market effects following crisis-era changes to euro area policies and institutional architecture. Moreover, they identify a structural break in Italy's cross-market conditional correlation during rising political tensions in 2018, which



reliance on CRAs ratings by central banks when designing monetary policy. Available [here](#).

## Books

## Rebranding Capital Markets Union: A market finance action plan

The paper investigates the behaviour of credit rating agencies (CRAs) using a natural experiment in monetary policy. Specifically, it exploits the corporate QE of the Eurosystem and its rating-based specific design which generates exogenous variation in the probability for a bond of becoming eligible for outright purchases. The authors show that after the launch of the policy, rating upgrades were mostly noticeable for bonds initially located below, but close to, the eligibility frontier. In line with the theory, rating activity is concentrated precisely on the territory where the incentives of market participants are expected to be more sensitive to the policy design. Complementing the evidence on the activeness of non-standard measures, the findings contribute to better assessing the consequences of the explicit (but not exclusive)



The European Union needs an action plan to stimulate market finance across EU markets. As the EU is setting its priorities for the next five years, a rigorous assessment of Capital Markets Union (CMU) and a new focus is required. The CMU has been successful in terms of legislation, but much less so in its impact on markets, which remain highly fragmented. Risk capital has barely grown and Europe now finds itself even further behind the United States. This is undermining the competitiveness of the European economies and corporations, as well as the credibility of the project.

The report stresses the need for political support at the highest level if CMU is to achieve its objectives. It recommends focusing action on the core bond and equity markets, and on promoting the participation of individuals in capital markets while introducing a set of indicators to measure progress towards more market-based finance. **Available [here](#).**



## Events

### Regular events

#### The cross-border regulation of financial services after Brexit: What role for the equivalence regime?

*Brussels, December 3*

After Brexit the UK financial industry will lose the EU passport. However, financial providers established in the UK could still cater EU clients on the basis of equivalence decisions unilaterally adopted by the European Union. But to what extent the EU equivalence regime can alleviate the loss of passport rights for UK firms? Equivalence access is only available to certain financial activities and it can be withdrawn by the European Commission.



Equivalence is also a moving target. Significant amendments have been recently introduced to EU equivalence rules related to the European Supervisory Authorities, market infrastructures and the prudential treatment of investment firms. This CEPS-ECMI event will discuss the effects of those reforms on the EU equivalence regime, as well as its overall role in the Brexit context. Under what regulatory and supervisory requirements the EU will grant equivalence access to the UK? To what extent will the equivalence process be linked to political and non-regulatory issues? How will the UK use its equivalence policy? Will it want to seek equivalence or will it be comfortable with diverging from EU regulation?

Agenda available [here](#).

With the participation of: **Almorò Rubin de Cervin**, DG FISMA; **Niamh Moloney**, LSE; **Jakub Michalik**, ESMA; **Julien Jardelot**, London Stock Exchange Group; **Pablo Portugal**, AFME, **Karel Lannoo**, ECMI

Download [event report](#) by Apostolos Thomadakis and Francesco Pennesi



#### Capital Markets Union: Refocusing the agenda on retail investors

*Brussels, November 28*

Due to multiple reasons – savings rates/net financial wealth, market structure and access, investor preferences/behavioural aspects, regulatory/supervisory frameworks and tax regimes – the asset allocation of retail investors varies considerably across EU. Given the rate of socio-demographic, economic and technological changes, the need to enhance investor confidence and protection has never been greater. The prolonged low-yield environment will also continue to put pressure on the capacity of financial intermediaries to deliver satisfactory returns. Many studies show that householders face tremendous obstacles when seeking financial advice, including collecting information and comparing various products. Therefore, ensuring that they enter into fair deals – products with a rewarding risk-

return profile as well as transparent and competitive cost structures – should remain a priority in the new institutional cycle.

How can (in)direct retail participation in capital markets be fostered? Is the current supply fit-for-purpose? Are developments in manufacturing, distribution and financial advice moving in the right direction? What lessons can be drawn from the full ban on commissions (UK and NL)? Will transparency on cost/performance lead to more market discipline and better-informed decisions by households? Should policy makers favour/promote certain products and/or investment strategies over others? Are the ESAs and NCAs overseeing in an effective manner the interaction among the different sectoral and/or horizontal EU rules?

Agenda available [here](#).

With the participation of: **Monique Goyens**, BEUC; **Paolo Sodini**, Stockholm School of Economics; **Sven Gentner**, DG FISMA; **Salvatore Gnoni**, ESMA; **Michael Gruener**, BlackRock, **Karel Lannoo**, ECMI.

## Europe's capital markets post-Brexit:

### A call for Union

*Brussels, February 21*

Britain's departure from the EU poses challenges for European capital markets with far-reaching implications. Perhaps the most important is the call for full integration and the need to create a single unified capital market. The CMU project has been focused on the development of capital markets, mainly at national level, as alternatives to banking, and less on actions that will remove cross-border obstacles (e.g. harmonization of insolvency laws, taxation and company laws). However, it is highly questionable whether this will create a EU27 alternative to the UK market. Should the EU aim to create its own single capital market? If so, how could it build one?



Agenda available [here](#).

With the participation of: **Paulina Dejmek Hack**, Cabinet of President Jean-Claude Juncker; **Kay Swinburne**, Member of the European Parliament; **Vítor Constâncio**, ISEG, **Karel Lannoo**, ECMI.

## MiFID II, one year on: What is the state of play?

*Brussels, January 23*



In the year since its introduction, the second Markets in Financial Instruments Directive (MiFID II) has triggered structural changes and operational challenges in EU markets. On the structural side, there are now many more Organised Trading Facilities (OTFs) and Systematic Internalisers (SIs); some business such as in commodity derivative contracts has relocated from EU to US venues; and the market's microstructure is altering (e.g. periodic auction and RFQ systems). Moreover, there are operational challenges regarding best execution (quality of data, monitoring activities/practices); transaction reporting (balance between quality, accuracy and completeness); research unbundling (balance between price, allocation and quality); transparency (dark pools vs lit trading venues and impact on liquidity).

In truth, experience over the last year clearly indicates that MIFID II will be an ongoing implementation journey and not a one-time event. This seminar will explore what has worked to-date, the grey areas in need of further interpretation and the possible solutions going forward.

- What has been the impact of MiFID II on research (sell-side vs buy-side, Europe vs Globally)? Has the new model delivered the inducement-free outcomes it seeks?
- Has the regulation been successful in boosting market transparency, both pre- and post-trade? If yes, at what cost (liquidity, best execution)? If not, has it caused a shift away from trading in lit markets?
- In which way trade and transaction reporting requirements have impacted costs, charges, and fees? How are data vendors reacting, has data quality improved?
- What is the role of technology on reducing operating costs and digitalising processes and workflows?

Agenda available [here](#).

With the participation of: **David Howson**, Cboe Europe; **Jennifer Keser**, Tradeweb; **Bernard Agulhon**, Amundi; **Hans Wolters**, AFM Netherlands; **Karel Lannoo**, ECMI.

## Sustainable Finance series



### Sustainability in practice: corporate governance and investor relations

*Brussels, 28 March 2019*

Companies, investors and regulators continue to face tensions between short-term and long-term goals and incentives, tangible and intangible measures of performance, quantitative metrics and qualitative values. In order to thrive, companies must identify and manage a broad and diverse range of stakeholders, with often conflicting demands. For the most part, investors look at a company's ability to generate positive returns. Many argue that sustainability is the only way forward, and that incorporating ESG factors into corporate strategies will eventually improve client satisfaction and maintain a competitive edge. Such transitions must be carried out against the backdrop of highly scrutinised supply chains, enhanced board independence and senior management accountability, more complex ownership schemes, proliferating shareholder activism, the growing influence of proxy advisory firms, greater rights for minority shareholders, engagement with institutional investors and transparency for retail investors. But these approaches can vary significantly across regions, industries and companies.

Action 10 of the Commission's Action Plan for Financing Sustainable Growth puts an emphasis on fostering sustainable corporate governance and attenuating short-termism in capital markets. Are existing corporate governance rules and frameworks fit for purpose? What strategic and/or operational aspects are specifically related to ESG factors? What models and expectations are relevant to SMEs compared to large companies? Is there a difference between active and passive investment strategies? And what about the quality of institutional investors' own governance, fiduciary duties, share voting, 'stewardship' and oversight of portfolio companies?

Agenda available [here](#).

With the participation of: **Odile de Brosses**, AFEP; **Carey Evans**, BlackRock; **Andreas Gustafsson**, Nasdaq & Swedish Corporate Governance Board; **Josina Kamerling**, CFA Institute; **Angeliki Vogiatzi**, ESMA **Karel Lannoo**, ECMI.

## Sustainability in practice: ratings, research and proprietary models

*Brussels, 28 March 2019*

Understanding how and why individual ESG components can impact corporate performance, and consequently portfolio construction, security selection and risk management, is essential for mainstreaming sustainable finance.

In addition to developing proprietary models and engaging directly with corporates, investors have been relying extensively on mandatory financial and non-financial reporting, external ESG metrics and specialised third-party assurance. These practices can differ significantly across regions, industries and companies. However, the increasing adoption of sustainability criteria conceals a series of common underlying hurdles. While ESG data has come a long way, investors acknowledge multiple challenges related to materiality, coverage, quality, reliability, timeliness, consistency and comparability. Action 6 of the Commission's Action Plan for Financing Sustainable Growth is focusing on the role of credit rating agencies (CRAs), sustainability ratings providers (SRPs) and market research services, in particular issues around methodologies, transparency, independence as well as the dynamic between incumbents and new entrants.

What drives the take-up of ESG analytics, scoring and research? What type of approaches are being used by CRAs and SRPs across asset classes, corporates and investors? Is there a difference between active and passive asset management strategies? What actions should regulators and supervisors pursue in order to ensure the robustness of ESG assessments? Would a more prescriptive approach stifle innovation? How to enable the market research on SMEs, and avoid their under-representation in retail/institutional investment portfolios?

Agenda available [here](#).

With the participation of: **Michael Wilkins**, S&P Global Ratings; **Rodolphe Bocquet**, Beyond Ratings; **Hans-Ulrich Beck**, Sustainalytics; **Marie Brière**, Amundi; **Alain Deckers**, DG FISMA; **Karel Lannoo**, ECMI.

Download [event report](#) by Cosmina Amariei





## Annual Conference

### Unlocking Europe's Hidden Capital Markets

*Brussels, 5-6 February 2020*

As the EU is setting its priorities for the next five years, a rigorous assessment of the Capital Markets Union (CMU) and a new focus is required. The CMU has been successful in terms of legislation, but much less so in its impact on markets, which remain highly fragmented. There is a need for re-branding and political support at the highest level if CMU is to achieve its objectives. Last year, our annual conference focused on equity markets. This year, we will bring together policymakers, industry representatives and academics to exchange views on the continuation of the CMU, the functioning of sovereign and corporate debt securities markets as well as feature a special debate on sustainable finance. **Detailed overview is available [here](#).**

[Download](#) post-conference report by Cosmina Amariei and Apostolos Thomadakis.



#### 5 November 2019

Dinner debate: with Keynote by Steven Maijoor, Chairman, ESMA

#### 6 November 2019

Session 1. In conversation with MEPs: How to make CMU a reality?  
Session 2. Delivering integration through a European safe asset  
Session 3. Re-shaping corporate debt markets in Europe  
Session 4: Where next for sustainable insurance?  
2019 ECMI Best Paper: Presentation & Award Ceremony

With the participation of:

Cinzia Alcidi, CEPS  
Luca Bagato, LSEG  
Gabriel Bernardino, EIOPA  
Pascal Christory, AXA Group  
Fabrice Demarigny, Mazars and ECMI  
Boudewijn Dierick, BNP Paribas  
Markus Ferber, ECON Committee  
Jesper Lau Hansen, University of Copenhagen  
Danuta Hübner, ECON Committee  
Mats Isaksson, OECD

Josina Kamerling, CFA Institute  
Karel Lannoo, CEPS and ECMI  
Jean-Marc Mercier, HSBC  
Mario Nava, DG FISMA  
Swenja Surminski, LES  
Martina Tambucci, Consob  
Paul Tang, MEP, ECON Committee  
Natacha Valla, European Central Bank  
Eva Wimmer, German Ministry of Finance  
Daragh Clancy, ESM

## Partners



## Sponsors



## 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 Seretakakis, 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 and ECMI

More information is available [here](#).

[WORKSHOP ON POLICY RECOMMENDATIONS](#)

27 March 2019

[REPORT RELEASE](#)

24 June 2019

[PUBLIC LAUNCH](#)

26 September 2019



## A market finance action plan to revitalise Capital Markets Union

Vítor Constâncio, ISEG

Apostolos Thomadakis, ECMI

Andrea Beltramello, Cabinet of Vice-President Valdis Dombrovskis

Karel Lannoo, CEPS and ECMI

# 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 2019 version contains data on equity markets, debt securities, securitisation, covered bonds, exchange-traded and over-the-counter derivatives, asset management, mutual funds, insurance companies and pension funds, and global comparative data. Each table is associated with a corresponding illustrative figure, giving a visual overview of the most important trends. A user-friendly navigation is embedded in the programme allowing users to explore the comprehensive package in an easy and purposeful manner.

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

The key findings are summarized [here](#)

## Table of Contents

### Section 1 - Equity Markets

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

### Section 2 - Debt Securities Markets

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

### Section 3 - Exchange-Traded Derivatives Markets

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

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

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

### Section 5 - Asset Management

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

### Section 6 - Gross Domestic Product

### Section 7 - Exchange Rates

### Section 8 - Global comparative data

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## Contracts awarded

- ⊕ **Study on the costs of compliance for the financial sector**  
for DG FISMA, the European Commission (with ICF and and Bureau van Dijk)
- ⊕ **Feasibility Study for the creation of a CMU Equity Market Index Family**  
for DG FISMA, the European Commission (with NorthGrant)
- ⊕ **Study on the Non-Financial Reporting Directive**  
for DG FISMA, the European Commission (with Economisti Associati)
- ⊕ **Study on the Review of the VAT rules for financial and insurance services, in light of the existing regulatory and other indirect taxation rules**  
for DG TAXUD, the European Commission (with Economisti Associati)
- ⊕ **Study analysing the developments in EU capital flows in the global context**  
for DG FISMA, the European Commission
- ⊕ **Study on the Future Priorities of Capital Markets Union**  
for AMAFI
- ⊕ **Study on the Role of Derivatives in Sustainable Finance**  
for ISDA

## 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 to the Board



**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



**Marie Brière**  
Amundi and Paris Dauphine University

**Pierre-Henri Conac**  
University of Luxembourg



**Jesper Lau Hansen**  
University of Copenhagen

**Niamh Moloney**  
LSE





## 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

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



**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).

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Board	EUR 5,000/year (36 months)
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