



Interim Activities Report

Publications

Published

- ***Towards a better European securitisation market*** – November 2016 (Commentary by Apostolos Thomadakis)
- ***Eliminating the cost of non-Europe in capital markets*** – November 2016 (Commentary by Karel Lannoo)
- ***How to deal with the Resolution of Financial Market Infrastructures*** – October 2016 (Interim Report by Thomas Huertas)
- ***Study on the role of digitalisation and innovation in creating a true single market for retail financial services*** (for DG FISMA, European Commission) – July 2016 (with participation of Cosmina Amariei in the project team)
- ***EU Financial Market Access after Brexit*** – September 2016 (Commentary by Karel Lannoo)
- ***More Union for the EU's IPO Market*** – March 2016 (Commentary by Karel Lannoo)
- ***Europe's untapped capital market: Rethinking integration after the great financial crisis*** (European Capital Markets Expert Group, ECMI and CEPS) – February 2016 (Report by Diego Valiante, Cosmina Amariei, Jan-Martin Frie)
- ***Brexit and the City*** – January 2016 (Commentary by Karel Lannoo)
- ***The Great Financial Plumbing: From Northern Rock to Banking Union*** – October 2015 (Book by Karel Lannoo)
- ***Light and shadows in Europe's new Action Plan for Capital Markets Union*** – October 2015 (Commentary by Diego Valiante)
- ***Detailed CMU Action Plan, but more (ambition) is required*** – October 2015 (Commentary by Karel Lannoo)

Forthcoming

- ***Why does the current European venture capital market not accommodate access to finance for SMEs and start-ups?*** (Research Report by Apostolos Thomadakis)
- ***Improving the investor base for local currency bond markets in China, India and Indonesia*** (for the German International Cooperation Agency) – (Policy Report by Cosmina Amariei, Willem Pieter de Groen, Diego Valiante)
- *Commentaries to be published by ECMI staff on a regular basis*

Potential research areas

- SMEs financing (EuVECA, debt private placement market)
- Retail investment products
- Robo-advisors

- Distributed ledger technology
- Asset allocation (institutional investors and asset managers)
- FinTech
- Capital markets and investment banking

Call for Papers

- 28 papers submitted , out of which 2 winning papers (€2,500 each)
- Stephanie Chan (University of Amsterdam): “Coco Design, Risk Shifting Incentives and Financial Fragility” (with Sweder van Wijnbergen)
- Yannick Timmer (Trinity College Dublin): “Cyclical Investment Behavior across Financial Institutions”

Events

Past

- **2016 ECMI Annual Conference - Towards the right policy mix for a thriving European capital market** (9 November 2016)
- **How to deal with the resolution of financial market infrastructures?** (Lunchtime event, 19 October 2016)
- **Capital Markets FinTech: Beyond the hype** (Half-day conference, 28 June 2016)
- **Simple, transparent and standardised securitisation: is it possible?** (Lunchtime event, 22 June 2016)
- **3rd Annual Symposium on EU-Asia Relations in Financial Services** (25-27 May 2016)
- **Asset management in the EU: which way forward?** (Half-day conference, 10 March 2016)
- **ECMEG Report** (Presentations in Brussels, London, Paris, Milan, Madrid, February-May 2016)
- **Automated and High Frequency Trading, Latency, and Financial Regulation** (Close door workshop, 20 November 2015)
- **Global financial markets liquidity: Is it running dry?** (Lunchtime event, 20 November 2015)

Upcoming

- **Asset Allocation in a Low Interest Rate Environment: Where do we stand?** (Lunchtime event, 1 December 2016)
- **Launch of academic seminars series: e.g. CMU: Dr Pierre Schammo (Durham University, 8 February 2016)**

Potential topics

- Progress: CMU Action Plan
- Seminars : implementation of MiFID II/ MiFIR, MAR/MAD
- EMIR Review
- Review of ESAs
- Recovery and resolution regimes for NBFIs
- FinTech

ECMI Statistical Package

✚ **2016 ECMI Statistical Package** (November 2016) by Roberto Musmeci

Tenders

✚ **Awaiting for decision by DG FISMA (European Commission)**

- ***Distribution systems of retail investment products across the European Union***, 06.10.2016 (CEPS in consortium with MackayWilliams LLP, Veille Internationale et Intelligence Economique, group of academic experts)
- ***Analysis of developments in EU capital flows in the global context - taking the view of the Capital Markets Union***, 07.09.2016 (Financial Markets and Institutions and Economic Policy Units, CEPS)
- ***Identifying market and regulatory obstacles to the development of private placement of debt in the EU***, 06.07.2016 (CEPS in consortium with Mazars, University of Bologna and group of academic experts)

✚ **Awaiting for decision by DG CONNECT (European Commission)**

- ***Study on the Overview of the European FinTech Sector : Challenges for the European Players and Possible Policy Measures at EU level***, 29.09.2016 (CEPS in partnership with University College Cork)

Re-branding

- update ECMI website, logo, other promotion materials