



UPCOMING EVENTS

ECMI ANNUAL CONFERENCE: EMERGING FROM THE ASHES: THE PROSPECTS FOR EUROPEAN WHOLESALE BANKING IN THE WAKE OF THE CRISIS

The 2008 financial crisis has dramatically transformed the European financial sector and called into question the future prospects for Europe's wholesale banking industry.

This conference will examine how the legislative and structural changes initiated by the crisis are affecting investment, capital flows and the overall competitiveness of Europe's wholesale banking sector. The event will discuss how the crisis is changing the business model of wholesale banking, the implications of state-run banking for capital markets, the future of Europe's financial market infrastructure, and how to re-establish the fund industry after last year's dramatic capital outflows. The conference will conclude with a dinner debate featuring CEOs from three major European financial institutions.

Speakers will include:

Jan Loeyes, Chief Market Strategist, JPMorgan

Avinash Persaud, Chairman, ICM

Helmut Wacket, Head of Section, ECB

Mark Yallop, Global COO, ICAP

Stefan Mai, Head, Market Policy, Deutsche Börse

Philippe Ricard, Head, Fund Services, BNP Paribas

Luis Correia da Silva, Managing Director, Oxera

Jaap Winter, Dean, Duisenberg school of finance

Marcus Weigl, Director, Superfund

Jan Wouters, Professor, Univ. of Leuven

The conference will also be the forum for the **ECMI Annual General Meeting**, which will take place between 17:30 and 19:00.

The conference is organised by ECMI, in cooperation with the Duisenberg school of finance and the Leuven Centre for Global Governance Studies. This event will be held on **Tuesday, 31 March 2008 at Club De Warande, 1 Rue Zinner - 1000 Brussels.**

[Download programme](#)

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[Registration for event \(ECMI Members\)](#)

RECENT RESEARCH

ECMI POLICY BRIEF: THE REFORM OF CREDIT RATING AGENCIES: A COMPARATIVE PERSPECTIVE

By: Piero Cinquegrana

This policy brief argues that credit ratings are a quasi public good, and that investors and financial markets regulation need an independent assessment of the creditworthiness of an issuing entity because of information asymmetries and principal agent-problems. In light of high volatility of market-based measures and failure in internal risk management, private CRAs are best fit for purpose. However, natural barriers of entry in the rating business and conflicts of interest have led to ratings' inflation and deterioration in their quality. Thus, it appears that CRAs need strong supervision. While certainly burdensome and likely to raise barriers of entry, there seems to be no alternative solution to the the European Commission's proposal. Market discipline based on competition and transparency as envisioned in the US will lead to a weak surveillance regime, while leaving the regulatory license intact. [Download Paper](#)

ECMI COMMENTARY: GOOD BANKS, BAD BANKS AND THE LIKE

By: Karel Lannoo

This commentary looks at the large differences that remain in the risk management of European banks and in the way bank regulation is implemented. Drawing on comparisons between Spanish banks and their counterparts elsewhere in Europe, he concludes that more integrated European oversight, if it happens, will need to be elaborated very carefully and accurately. This means a watertight structure, an accountable management and a clear division of responsibilities. [Download Paper](#)

ECMI 2008 STATISTICAL PACKAGE:

The staff of ECMI has devised a completely renovated statistical package in spreadsheet format. The content is divided in four sections: equity markets, debt securities markets, exchange-traded derivatives markets and over-the-counter derivatives markets. Internal links as well as a complete table of contents facilitates the internal navigation of the document. Moreover, the most important dataset are represented in charts in order to easily visualize the trends in European capital markets. All the data are in euro terms and each section provides notes and explanation of the terminology used. Two annexes about symbols and the features of each table complete the information. The PDF version costs €300, while the Excel version costs €400. ECMI members enjoy this publication for free.

UPCOMING RESEARCH

ECMI COMMENTARY: SHORT SELLING BANS AND THE FINANCIAL CRISIS

By: Piero Cinquegrana

This Commentary will examine the effects of short selling on asset prices. Specifically, it will address the following three questions: Was the ban on short selling during the peak of the financial crisis a good idea? Does short selling help to control bubbles or does it depress asset prices? How consistent is the definition of short selling across jurisdictions, especially within the European Union?

ADDITIONAL INFORMATION

ECMI AND CFA CENTRE TASK FORCE: RESTORING INVESTOR CONFIDENCE AFTER THE CRISIS

ECMI and the CFA Institute Centre for Financial Market Integrity will establish a task force in April 2009 on restoring investor confidence after the crisis. The Task Force will be comprised of experts on investment practices, capital markets, and securities regulation. The objective of the group will be to evaluate, from the investors' perspective, both the existing regulatory model of the financial markets and any reform proposals that are pending or will be proposed as part of the solution to the current crisis. The Task Force will participate in outreach to the European Commission, the European Council and the European Parliament as well as national regulators. The findings from the group will be presented in a written report published Autumn 2009. If you are interested in participating in the Task Force please contact Christopher Napoli at christopher.napoli@ceps.eu or +32 (0)2 229 3986.

If you are interested in becoming an ECMI member, please write to secretariat@eurocapitalmarkets.org & visit the members page on our website www.eurocapitalmarkets.org