CEPS runs a unit and two research networks which aim to analyse integration of European financial markets and recommend steps to overcome hurdles to more integration, which is a key part of the Europe 2020 Agenda.

Research Staff includes:
- **Karel Lannoo** (Senior Fellow and CEO of CEPS – www.ceps.eu)
- **Dr. Rym Ayadi** (Senior Fellow and Head), **Willem Pieter de Groen** (Researcher) and **Salim Gadi** (Assistant) at the Financial Institutions and Prudential Policy Unit (FIPP)
- **Dr. Elina Pyykkö** (Fellow) and **Ales Chmelar** (Assistant) at the European Credit Research Institute (ECRI – www.ecri.eu)
- **Dr. Diego Valiante** (Fellow and Head), **Mirzha de Manuel** (Researcher) and **Federico Infelise** (Assistant) at the European Capital Markets Institute (ECMI – www.eurocapitalmarkets.org)

**Featured**

- **CEPS Finance Roundtables 2013**
  (Contact Willem Pieter de Groen at willem.pieter.degroen@ceps.eu)
  Throughout 2013, the Financial Institutions Unit of CEPS organised a series of high-level roundtable meetings among researchers, industry experts, and key policy-makers to debate the future design and potential consequences of forthcoming financial regulatory frameworks.

- **Task Force: Supporting long-term investing and retirement savings**
  Report under preparation (contact Mirzha de Manuel at mirzha.demanuel@ceps.eu).
  Against the background of regulatory reform of prudential rules for institutional investors and the savings gap in Europe, this Task Force discussed both how to foster long-term investing and the single market for second and third-pillar pension products.

- **Rethinking Asset Management: From Resilience to Investor Protection and Economic Growth**
  Task Force Report published in April 2012 (Contact Mirzha de Manuel at mirzha.demanuel@ceps.eu)
  This Task Force Report focuses on the importance of ensuring the resilience of retail investment funds, improving investor choice and protection, and proposes ways to foster the contribution of asset management to long-term economic growth.

- **Task Force: Price Formation in Commodities Spot and Future Markets**
  Report under preparation, forthcoming in June 2013 (Contact Diego Valiante at diego.valiante@ceps.eu)
  After six substantive meetings addressing a representative set of commodities, the final report of this task force will present a comprehensive overview of price formation mechanisms to inform the regulatory debate and future action.

- **2012 ECRI Statistical Package: Household Lending in Europe & Consumer Credit in Europe**
  available via www.ceps.eu (Contact Ales Chmelar at ales.chmelar@ceps.eu)
  Data on lending to households, including consumer credit, housing and other loans in Europe, covering 38 countries: the 27 EU member states, three EU candidate countries, the EFTA countries as well as four additional key global economies.

**Ongoing Research**

- **Household Debt and the Recession: The household-leverage cycle during the crisis in Europe** (ECRI Report, May 2013).
  This report discusses the recent development of household debt and points out to its main determinants and to potential regulatory and prudential responses in order to prevent or reduce the debt overhang without harming the economy.

- **Banking Performance, Regulation and Growth in the Mediterranean Countries**
  The project examines the links between banking performance, regulation and growth in four countries in the south Mediterranean region (Tunisia, Morocco, Algeria and Egypt). It is sponsored by the ‘Forum Européen des Instituts de Sciences Économiques’ (FEMISE).

- **Macro and financial crisis management in the south Mediterranean countries**
  The project monitors the actual effects of the crisis in the south Mediterranean region and provides a deep analysis of the post-crisis era, viability of exit strategies, and the future of reforms in the region. It is sponsored by the ‘Forum Européen des Instituts de Sciences Économiques’ (FEMISE).

- **MEDPRO – Mediterranean Prospects Consortium** (www.medpro-foresight.eu)
  MEDPRO, a consortium of 18 highly reputed institutions from both shores of the Mediterranean funded under the EU’s 7th Framework Programme and coordinated by Rym Ayadi, aims to undertake foresight analyses for the Mediterranean region.

- **European banking sector monitor**
  This ongoing project will assess whether recent reforms address the weaknesses inherent to some banks’ business models without hampering their capacity to continue serving their main functions as financial intermediaries.

- **Transparency of Current Accounts in Europe**
  This research project, commissioned by the European Commission (DG SANCO), investigated the pricing practices for current accounts in the 27 EU member states.

**External Advisory Roles**

- **Senior Fellow Rym Ayadi advises the UN, the OECD and the European Institutions on a variety of issues such as Basel III, bank resolution, crisis management or finance to SMEs. She was recently appointed to the Stakeholders Group of the European Insurance and Reinsurance Supervisor.**

- **Diego Valiante advises the Qatar Financial Authority**
Task Forces

- Supporting long-term investing and retirement savings [report under preparation].
  Against the background of regulatory reform of prudential rules for institutional investors and the savings gap in Europe, this Task Force discussed both how to foster long-term investing and the single market for second and third-pillar pension products.

- Towards Better Use of Credit Reporting in Europe (launched on 12th June 2012) - 4th meeting 25 April [report under preparation]. CEPS/ECRI has set up a Task Force to discuss the opportunities that consumer credit data reporting and sharing in Europe should grab to respond to the challenges that more data is creating and at the same time provide ground for more efficient financial services for consumers. In the face of the recently proposed Data Protection Regulation, the group discusses the role that credit reporting has – and could have – in making retail financial services more efficient.

- Price Formation in Commodities Spot and Futures Markets [report under preparation]
  The Task Force sheds light on the price formation mechanisms in spot and future markets, focusing on trading, market abuse and competition.

- Rethinking Asset Management: From Financial Stability to Investor Protection and Economic Growth [report published, download at www.ceps.eu/books]. A diverse and senior group of industry practitioners are part of this group, which is looking at the future of the asset management, after the alternatives directive, with the sponsorship of the CFA Institute.

  This Task Force formulated a set of recommendations for the forthcoming MiFID review. The final report addresses transparency, market structure, and provision of investment services.

Upcoming events

- Lending to households after the crisis: How should the lessons from the past be reflected in the regulation?
  ECRI conference to assess how the current policy initiatives and regulatory developments meet the challenges of the new market environment, 16 May 2013, 11.00-16.00 CET, Brussels


- ECMI Seminar on EMIR implementation (with Patrick Pearson, Christopher Bates, Ido de Geus, Andrew Douglas), 3 June 2013, 13.00-15.00 CET, Brussels

- ECMI Seminar on Financial Indices, 18 June 2013, (date to be confirmed).


Recent events

- Is Securitisation Dead? Opportunities in closing the funding gap for project finance and SMEs
  19 March 2013 13.00-15.00 CET Brussels

- Remittances: fostering mobility in the EU Single Market
  24 January, 2013 - 13:15 - 15:00 CET Brussels

- Stepping Up the Fight Against Market Abuse: Challenges in a Complex Financial Marketplace
  23 January 2013 • 12:30 - 14:00 CET • Brussels

- Opportunities and Challenges for EU-GCC Financial and Economic Cooperation
  17 December 2012 • 10:00h - 17:00 CET • Brussels

- The EU Takeover Bids Directive, fit for purpose?
  11 December 2012 • 12:30h - 14:30 CET • Brussels

- Policy in Practice: How to improve effectiveness of regulation in the Financial Industry?
  28 November 2012 • 14:30h - 20:00 CET • Vlerick Center for Financial Excellence, Brussels

- Electronic payments in the EU: The Interplay Between Legislation and Technology
  26 November 2012 • 13:15h - 15:00 CET • CEPS Brussels

Recent publications (free download at www.ceps.eu)

- Financial Sector Development and Integration in the Southern and Eastern Mediterranean: Towards a long-term sustainable transition, MEDPRO Policy Papers, Rym Ayadi, 09 April 2013

- Implementing the AIFMD: Success or Failure?, ECMI Commentary, Mirzha de Manuel, 28 March 2013


- Convergence and Integration of Banking Sector Regulations in the Euro-Mediterranean area MEDPRO Technical Papers, Rym Ayadi, Emrah Arbak and Willem Pieter De Groen, 19 March 2013

- Bank bonus compromise bodes ill for the Single Supervisory Mechanism, CEPS Commentary, Karel Lannoo, 8 March 2013

- Determinants of Financial Development across the Mediterranean, MEDPRO Technical Papers, Rym Ayadi, Emrah Arbak, Sami Ben-Naceur and Willem Pieter De Groen, 26 February 2013

- A Legal and Economic Assessment of European Takeover Regulation, CEPS Paperback, Christophe Clerc, Fabrice Demarigny, Diego Valiante, Mirzha de Manuel, 11 December 2012

- Household Debt in Europe's Periphery: The dangers of a prolonged recession, ECRI Commentary, Ales Chmelar, 22 November 2012

- Data protection at the cost of economic growth?, ECRI Commentary, Elina Pyykko, 16 November 2012

- Prospects and Challenges of a Pan-European Post-Trade Infrastructure, ECMI Policy Brief, Karel Lannoo, Diego Valiante, 8 November 2012

- The Roadmap to Banking Union: A call for consistency, Karel Lannoo, CEPS Commentary, 30 August 2012
