



European Capital Markets Institute

B Imperial College
Business School | Brevan Howard Centre
for Financial Analysis

Towards the right policy mix for a thriving European capital market

2016 ECMI Annual Conference

9 November 2016 · Brussels · National Bank of Belgium

@CEPS_thinktank #ECMI16



European Capital Markets Institute

WELCOMING REMARKS



Fabrice Demarigny

*Global Head of Financial Advisory Services and Capital Markets Activities, Mazars
Chairman of ECMI Board*

@CEPS_thinktank #ECMI16



European Capital Markets Institute

KEYNOTE SPEECH

SESSION 1

**What is the impact of negative interest rates on Europe's financial system?
How do we get back to normal?**



Peter Praet

*Executive Board Member and Chief Economist,
European Central Bank*

@CEPS_thinktank #ECMI16



European Capital Markets Institute

KEYNOTE PRESENTATION

SESSION 1

**What is the impact of negative interest rates on Europe's financial system?
How do we get back to normal?**



Miles Kimball

*Eugene D. Eaton Jr. Professor of Economics,
University of Colorado Boulder*

@CEPS_thinktank #ECMI16



European Capital Markets Institute

PANEL DISCUSSION

SESSION 1

**What is the impact of negative interest rates on Europe's financial system?
How do we get back to normal?**



Daniel Gros

Director, CEPS



Alberto Gallo

*Partner, Portfolio Manager
and Head of Macro
Strategies, Algebris
Investments*



Matthias Dewatripont

*Director, National Bank of Belgium and
Professor of Economics, Université
Libre de Bruxelles*



Andy Jobst

*Adviser to the Managing
Director and CFO, World Bank
Group*



**Jan Vincent
Rostowski**

*Professor of Economics,
Central European
University*

@CEPS_thinktank #ECMI16



European Capital Markets Institute

KEYNOTE SPEECH

SESSION 2

Market-based solutions to bank restructuring: Can active financial markets help to clean up banks' balance sheets?



Gert-Jan Koopman

*Deputy Director-General for State Aid,
DG Competition, European Commission*

@CEPS_thinktank #ECMI16



European Capital Markets Institute

KEYNOTE PRESENTATION

SESSION 2

Market-based solutions to bank restructuring: Can active financial markets help to clean up banks' balance sheets?



Fernando Restoy

Deputy Governor, Banco de España

@CEPS_thinktank #ECMI16



European Capital Markets Institute

PANEL DISCUSSION

SESSION 2

Market-based solutions to bank restructuring: Can active financial markets help to clean up banks' balance sheets?



Luis D.S. Morais

Professor of Financial Regulation, EU Law and Competition Law, University of Lisbon Law School



Michel Madelain

Vice Chairman, Moody's Investors Service



Franklin Allen

Executive Director of the Brevan Howard Centre, Professor of Finance and Economics, Imperial College London



Henrik Bjerre-Nielsen

CEO, Finansiel Stabilitet A/S



Alessandro Penati

President, Quaestio Capital ManagementE

@CEPS_thinktank #ECMIAC15



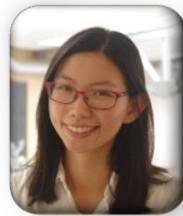
European Capital Markets Institute

CALL FOR PAPERS

SESSION 3

Presentations of the winning papers

WINNERS



Stephanie Chan
University of Amsterdam



Yannick Timmer
Trinity College Dublin

- 28 submissions (Europe, North and South America, Asia, Africa)
- from academia, industry, public authorities, national central banks
- 2 rounds of review
- 2 winning papers (€2,500 prize, publication in the ECMI working papers series)

ACADEMIC COMMITTEE



**Andrei Kirilenko,
Chair**
*Director of the Centre for Global
Finance and Technology,
Imperial College London*



**Florencio Lopez de
Silanes, Vice-Chair**
*Professor of Finance, EDHEC
Business School*

Members

Alistair Milne, Professor of Financial Economics, Loughborough University
Lieven De Moor, Associate Professor of Finance, Vrije Universiteit Brussel
Mark Van Achter, Assistant Professor of Finance, Erasmus University Rotterdam

Secretary General

Apostolos Thomadakis, Researcher, ECMI



European Capital Markets Institute

KEYNOTE PRESENTATION

SESSION 4

**Reshaping the governance of Europe's
capital markets:
Is enforcement the 'weakest link'?**



Sébastien Raspiller

*Deputy Director, Corporate Financing and
Financial Markets Division, Directorate General
of the Treasury, French Ministry of Economy
and Finance*

@CEPS_thinktank #ECMI16



European Capital Markets Institute

PANEL DISCUSSION

SESSION 4

Reshaping the governance of Europe's capital markets: Is enforcement the 'weakest link'?



Raffaella Assetta

Team Leader, Free movement of capital and application of EU law Unit, DG FISMA, European Commission



Alexandra Hachmeister

Chief Regulatory Officer, Deutsche Börse AG



Carmine Di Noia

Commissioner, Italian Securities and Exchange Commission – Consob



Josina Kamerling

Head of Regulatory Outreach EMEA, CFA Institute



David Wright

Partner, Flint Global and Chairman, Eurofi



Fabrice Demarigny

Global Head of Financial Advisory Services and Capital Markets Activities, Mazars

@CEPS_thinktank #ECMI16



European Capital Markets Institute

KEYNOTE PRESENTATION

SESSION 5

**Blockchain and other new technologies:
What will capital markets look like as
the 21st century unfolds?**



Andrei Kirilenko

*Director of the Centre for Global Finance and
Technology, Imperial College London*

@CEPS_thinktank #ECMIAC15



European Capital Markets Institute

PANEL DISCUSSION

SESSION 6

Blockchain and other new technologies: What will capital markets look like as the 21st century unfolds?



Hugh Grant

*Innovation Director,
Investment Banking
Technology, Barclays*



Anne Choné

*Senior Risk Analysis Officer,
Innovation and Product Team,
European Securities and
Markets Authority*



**Corentine
Poilvet-Clediere**

*Head of Regulatory Strategy
and Post Trade Policy,
Europe, London Stock
Exchange Group*



Pēteris Zilgalvis

*Head of Unit, Digital Single
Market Directorate, DG
CONNECT, European
Commission*



Alistair Milne

*Professor of Financial
Economics,
Loughborough
University*

@CEPS_thinktank #ECMI16



European Capital Markets Institute

CLOSING REMARKS



Karel Lannoo

CEO, CEPS and General Manager, ECMI

@CEPS_thinktank #ECMI16