



RESEARCH ACTIVITIES



ECMI Short Papers can have three purposes: to present a synthesis of recent academic literature that may be pertinent to both market participants and regulators; to analyse how certain market trends may be altering the financial landscape in Europe; or to offer views on the regulation of capital markets (10-50 pages).

Recent research

- **ECMI Regulatory Commentary 2 - So no C&S Directive, but an ECB run settlement system?**

CEPS Senior Research Fellow, Karel Lannoo, published a Regulatory Commentary on the pressing issue of **Clearing and Settlement** in Europe. Lannoo's commentary follows the milestone speech of Internal Market Commissioner McCreevy on the roadmap for Post-trading services in Europe. The regulatory comment is available for [download](#).

- **ECMI Market Commentary 7 - Spring market volatility: More than just white noise?**

ECMI in-house research recently published a market commentary on **market volatility**. The seventh market commentary analyses the reasons for the increased volatility that has recently hit global financial markets. It assesses the causes and analyses some of the consequences of amplified return movements. The market commentary is available for [download](#).

- **ECMI Short Paper 1/2006 – The One-Share-One Vote Controversy**

The first ECMI Short Paper to be published this year has won the Joseph De La Vega Prize 2006. Based on a review of law, finance and economics literature, the paper by Arman Katchaturyan evaluates the economic basis and efficiency of the **One-Share-One-Vote** rule and concludes that it is generally a suboptimal corporate voting mechanism that compromises economic efficiency and distorts the incentives of corporate constituencies. The research report is available for [download](#).

- **ECMI Short Paper 2/2006 – A survey of the European IPO Market**

The second ECMI short paper to be published is by Jean-François Gajewski and Carole Gresse, Professors of finance at University Paris XII and Paris X respectively. This major piece of research analyzes various features of the **European IPO market** over the period from 1995 to 2004. The research report is available for [download](#).

- **ECMI Statistics – Presentation of the ECMI Statistical Package 2006**

ECMI in-house research recently published a **presentation of its Statistical Package 2006**. The file is meant to give interested parties an overview of the scope of the forthcoming ECMI Statistical Package 2006. Furthermore a compilation of graphs plotting trends in EU capital markets is available on the ECMI website. Statistics are available for [download](#).

Upcoming research

▪ **Market Commentary**

ECMI in-house research will publish soon a Market Commentary on the European Commission and the European Central Bank's decision to welcome Slovenia into the European Monetary Union and to postpone the entry into the monetary union of Baltic countries.

▪ **Policy Briefs**

Three policy briefs are due to be finished by the beginning of September. The subjects to be tackled in the upcoming Policy Briefs cover the following areas: **Market data consolidation, transatlantic perspectives on the regulation of investment research and transparency in European securitisation markets**. Any questions about these research projects can be addressed to Jean-Pierre Casey: jean-pierre.casey@ceps.be. ECMI Founding Members who are stakeholders in these debates are invited to express their interest in having their views heard by writing to the ECMI Secretariat.

EVENT SECTION

▪ **Strategic Implications of MiFID for Market Infrastructure**

With the support of ECMI and in association with ICMA, City and Financial Conferences is organizing a conference dealing with the **opportunities and challenges** for traders and investors provided by **MiFID**. The conference takes place on the 26–27 of September 2006 in London. ECMI members receive a 20% discount on admission fees. For more information, click [here](#).

MEMBERS SECTION

▪ **Annual Conference: Presentations**

The presentations of the speakers of the first ECMI annual conference, held on 9 June 2006 in Zurich at the conclusion of the Federation of European Securities Exchange's (FESE) 10th European Financial Markets Convention, are available for [download](#).

▪ **General Assembly: Minutes**

The minutes of the General Assembly are available in the event section of the ECMI website. The assembly approved the re-incorporation of ECMI's status as a non-profit making association **under Belgian law**.

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

Please send an email to info@eurocapitalmarkets.org with questions and comments about ECMI, its research program and feedback. We welcome suggestions on research topics and topics for online forums.

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