



We are pleased to present the 4th Edition of EBI Insights!

ACTIVITIES' UPDATE

"In the last months, EBI as a pan-European research institution, could significantly increase its outreach and impact and, in particular, diversify the academic and policy offerings in its portfolio. With regard to the academic side, this is due to the great work of our Academic Board under the leadership of the President of the Academic Board, *Prof. Dr. Christos Gortsos*. Let me also mention a few other topics which are key to EBI's work in the last months and which show the breadth the EBI offerings have already reached.

First of all, EBI has published its first ebook entitled "*Pandemic Crisis and Financial Stability*". Second, EBI recently launched another paper series (in addition to the established Working Paper Series) called: "*Discussion Paper Series*", which is also open to academics from non-EBI institutions and for research from people working in the public or private sector. Third, we are proud to have introduced an EBI Executive Master Programme at University of Bologna in cooperation with the University Carlos III Madrid and the University of Lisbon. Thanks to *Prof. Dr. Marco Lamandini* and our Chancellor *Enrico Leone*, who made this happen. Last but not least, after the successful implementation of the "Young Researchers Group" (YRG), EBI has launched a new group: the "*Associate Researchers Group*" (ARG), which is dedicated to researchers/junior fellows between the level of the Academic Board and the YRG who wish to be associated to the full range of EBI's academic activities. Finally, I would also like to mention the "*Virtual Workshop Sessions*" organised by the EBI Young Researchers Group under the leadership of *Lukas Böffel*.

EBI PUBLICATIONS

[BrieFin # 6](#) is available here.

EBI first e-book "[Pandemic Crisis and Financial Stability](#)" edited by *Prof. Dr. Christos Gortsos* and *Prof. Dr. Georg Ringe*.

[The Banking Union and EU Courts update](#) was published on 1st June 2020. This list seeks to enhance the transparency of the cases pending before, or decided by, the Union Courts in the area of the EU banking union and to offer a tool to academics and practitioners to search these cases. Available here.

EBI Report on the '[Pandemic Crisis-related Economic Policy and Financial Regulation Measures: International, EU and Euro Area Levels](#)'.

On the policy side, EBI has successfully launched the "EBI Policy Series". A warm "thank you" to *Nejc Smole*, who is supporting me in the Policy Centre as Director. Since September 2020, seven sessions of the EBI Policy Series have already taken place; These Policy Series occur monthly and will culminate in the annual EBI Policy Conference. The [last Policy Conference](#) took place (virtually) on 4th & 5th November 2020.

We will keep you updated about all further developments in EBI.

Enjoy reading this new edition of EBI Insights!"

Dr. Thomas Gstädtner,

President of the Supervisory Board of the EBI

[The EBI Covid Tracker is available here.](#)

ON THE COMMUNICATION FRONT

Website alerts are in the process of being set up which will inform you monthly about the developments of the EBI's activities as stated on the EBI website. We hope that you will find this a practical and informative way of catching up with the EBI's news!

EBI WORKING GROUPS

The **Financial Resolution Working Group** has kept developing its activities with a fast pace under the impetus of *Prof. Ringe* and *Prof. Gortsos*. The 1st SRB-EBI Conference on Bank Resolution, kindly hosted by the Single Resolution Board (SRB), was successfully organised on 29 November 2020, during which six topics of primary interest (MREL, state aid, valuation, resolution tools, liquidity and liability) were debated by EU authorities and practitioners under the umbrella of EBI academics presented contributions in the respective areas. The 2nd SRB-EBI Conference was then organised (on a remote basis) on 3 February 2021; its focus was on the harmonisation of EU bank liquidation laws, the post-Brexit world and the importance of international standard-setting, the home/host balance and cross-border resolution and the unwinding form COVID-related relief measures, while the concluding panel discussed the lessons from COVID for future "white swan events".

As far as the **Working Group on Corporate Governance** is concerned, several members of this Working Group independently made submissions to the European Commission Public Consultation Document "Implementing the Final Basel III Reforms in the EU". In addition, its academic leader, *Prof. Clarke*, sent around a draft submission prepared in respect to Questions in Part 9 on "Fit and Proper", inviting members of the Working Group to comment and share input on these elements. This proved a useful exercise and although there were disparate views on certain points, *Prof. Clarke's* subsequent submission benefited from these shared perspectives and experiences and reflected the complexity of the various issues under consideration.

With regards to the **FinTech Working Group**, which has been set up under the leadership of *Prof. Zetzsche* and *Prof. Enriques*, the following steps are in the pipeline: an inventory of the already existing publications; and the collection of the information regarding the FinTech-related policy bodies where the members of the FinTech Working Group sit or to whose work they have contributed. On 27 March 2020, *Prof. Enriques*, together with *Prof. Ringe*, also organised a FinTech Workshop ("*Fintech Startups and Incumbent Players: Policy Challenges and Opportunities*"). The event was jointly organised by EBI, the Oxford Business Law Blog and the University of Hamburg, with the kind support of Intesa Sanpaolo Group. The conference report on this high-profile event can be accessed at: [Oxford FinTech Workshop](#). It also includes a recording of the Conference.

Furthermore, the **Working Group on Sustainable Finance and FinTech**, led by *Prof. Busch* and *Prof. Ferrarini*, started taking shape with the organisation of the second session of the EBI Global Annual Conference on “*Sustainable Finance in Europe*”, which was held on 21 February 2020. This event gathered eminent speakers from the academia, the authorities and the industry and addressed *inter alia* the current initiatives on sustainable finance, the treatment of carbon emissions. The proceedings of this session will be published in mid-2021 by Palgrave Macmillan as the first volume of the newly established *EBI Studies in Banking and Capital Markets Law* (series editors: *Professors Danny Busch, Christos Gortsos, Antonella Sciarrone Alibrandi*).

Finally, two further Working Groups were set up and started operating in late 2020. The **Working Group on Central Banking and Macroprudential Policies** gathers academics, regulators and practitioners who engage in formal and informal exchanges of views on topics relating to the macro functions of central banks to promote dialogue and research in the field. It encompasses monetary and foreign-exchange policy, financial stability, and payment systems’ oversight, and highlights the current challenges in order to give impetus to innovative regulatory and practical solutions. It also benefits from academic publications and ongoing research as well as from practical experience and insights from policymakers. By engaging in such collaborative exercise, it is expected that the Working Group will contribute to the further development of appropriate policies and instruments to implement them, which are crucial for ensuring monetary and financial stability in the EU. The academic co-leaders of this Working Group are *Prof. Gortsos, Prof. Grünewald* and *Prof. Lastra*.

The Working Group on **Finance, Climate Change and Sustainability** gathers academics, regulators, and practitioners to promote dialogue for a better understanding of the financial implications of climate change from a multi-disciplinary perspective. More generally, it aims to provide a platform for a frank exchange of views to assess the current framework’s ability (and limitations) to deal with the financial system’s complex (networked) structure, its exposure to high uncertainty and large shocks, in a context of changing social norms, and to find facilitate the assimilation of the analytical tools to expand financial institutions and policymakers’ focus. The academic leader of this Working Group is *Prof. Ramos Muñoz*.

EBI Working Groups can be accessed [here](#).

ORGANISATIONAL CHANGES IN THE ACADEMIC AND ADMINISTRATIVE LEADERSHIP OF EBI

APPOINTMENTS of Prof. Dr. CHRISTOS GORTSOS, Prof. Dr. MARCO LAMANDINI, Prof. Dr. TOBIAS TRÖGER, Prof. Dr. BLANAID CLARKE AND Prof. Dr. MATTHIAS HAENTJENS TO THE ACADEMIC BOARD

EBI is happy to announce organisational changes in the academic leadership of EBI in its Academic Board. As the new President of the Academic Board of EBI, Prof. Dr. Christos Gortsos was elected. Prof. Marco Lamandini, Prof. Dr. Tobias Tröger and Prof. Dr. Blanaid Clarke were re-elected as Deputy Academic Presidents, and Prof. Dr. Matthias Haentjens has been confirmed as Secretary of the Board. For EBI, Dr. Thomas Gstädtner highlights: "We are very proud that we have such an experienced and diverse leadership team for the academic work of EBI. We are also very happy that our previous Academic President, Prof. Bart Joosen, whom I wish to thank for his excellent 4- year term, will continue supporting EBI in a leading function".

In terms of the strategic direction of EBI, Thomas Gstädtner emphasises that it is one of the major aims of EBI in its next 2-year term to:

1. Cover all EU countries within the EBI Academic Board (currently the 34 EBI member universities are representing 21 countries in Europe); and
2. Expand the economic expertise of EBI. Thomas Gstädtner stresses: "It is one of the key strengths of EBI that our set-up and approach is pan-European and interdisciplinary. EBI covers the area of banking and finance with expertise in law, economics and accounting. The Institute is in a strong position to analyse these topics from a national and European perspective. This combined set-up makes EBI unique in Europe."

According to Prof. Christos Gortsos, the main focus of EBI's academic work should be, taking into account the recent outbreak of the "pandemic risk", the in-depth study of its impact on financial stability, and in particular, on the resilience of the EU banking system. The enhancement of the Institute's interdisciplinary character, the engagement into related research projects with a multi-jurisdictional angle and the conduct of focused global comparative research should also be promoted, along with EBI's further enrichment with highly qualified senior and young academics and researchers in the field of banking regulation.

President of the Academic Board, Prof. Gortsos, is Professor of Public Economic Law, Director of the Public Law Department and Academic Head of the LLM program: Financial Regulation at the Law School of the National and Kapodistrian University of Athens. He is also Visiting Professor at the European Institute of the University of Saarland, Research Partner in the University Research Priority Program: Financial Market Regulation of the University of Zürich, as well as member and academic coordinator of the Committee on International Monetary Law of the International Law Association. He studied law, economics and finance at the Universities of Athens, Zürich, Pennsylvania (Wharton Business School) and at the Graduate Institute of International Studies of the Geneva University. During his studies at the latter, he was awarded his PhD in international banking regulation (1996).

Vice President, Marco Lamandini, is Full Professor of Commercial Law at the University of Bologna since 2001, where he teaches at the School of Economics, Management and Statistics classes next to others on European Capital Markets' Regulation and Financial Law and International and European Company Law. He is affiliated to the Department of Sociology and Economic Law (SDEI) of the University of Bologna. In the last ten years he taught classes on various issues such as Securities Law and Economics, International and European Company Law and Corporate Governance. He earned his PhD in Commercial Law in 1994 and was Assistant Professor at the Catholic University in Milan from 1995 to 1998, Associate Professor of Company Law at the University of Bologna from 1998 to 2001 but also a Visiting Scholar at the University of California, Berkeley School of Law numerous times within the last years. And last but not least, he authored and co-authored several law books and articles in the field of Company, Banking, Securities and Antitrust Law and is a Member of the Academic Board of ECMI – the European Capital Market Institute, based in Brussels.

Vice President, Prof. Tröger, holds the Chair of Private Law, Trade and Business Law, Jurisprudence at Goethe-University Frankfurt am Main since 2011. Since 2016 he is Program Director "Corporate Governance and Corporate Finance" at the Research Center Sustainable Architecture for Finance in Europe (SAFE). Moreover, since 2018 he is in office as Director of the Center for Advanced Studies "Foundations of Law and Finance" German Research Association (DFG). Prof. Tröger obtained his Ph.D. at the Eberhard Karls University in Tübingen in 1999. Additionally, he completed his LL.M. at the Harvard Law School, Cambridge, Massachusetts in 2004.

Vice President, Prof. Clarke, holds the McCann FitzGerald Chair in Corporate Law at Trinity College Dublin. Her research interests include, next to many others, company law, corporate governance, ethics, financial services law and securities law, where she has published extensively. She is the Irish representative on the OECD Corporate Governance Committee and a member of the European Securities and Markets Authority's Takeover Bids Network and its Securities and Markets Stakeholder Group. She is Deputy Chairman of the Irish Banking Culture Board and works with the Irish Takeover Panel. Previously, she was also a member of the Irish Central Bank Commission from 2010-2018 and the European Commission's Informal Expert Group on Company Law from 2014-2018.

WELCOME!

APPOINTMENTS TO THE ACADEMIC BOARD:

Prof. Dr. EMILIOS AVGOULEAS AND Prof. Dr. ROLF SETHE

The entire EBI is extremely pleased to announce the new additions to the Academic Board!

Prof. Emiliios Avgouleas (University of Edinburgh) holds the (statutory) International Banking Law and Finance Chair at the University of Edinburgh and is the founding director of the Edinburgh LLM in International Banking Law and Finance. He is a research member of the ECGI and currently serves as a member of the European Securities and Markets Group, the Stakeholder Group of ESMA. He was previously a member of the Stakeholder Group of EBA (2015-2020). Emiliios served in the Eurogroup Select Panel for the Hellenic Financial Stability Fund (HFSF) for 2 periods (2016-2020). Prof. Avgouleas is a senior research fellow at Edinburgh University's blockchain lab and currently serves as a regular visiting Professor at the School of European Political Economy, Luiss Guido Carli. He was a distinguished vis. Research Professor at the Faculty of Law, University of Hong Kong and has served as a distinguished visiting professor, visiting professor, visiting professorial fellow and senior research scholar at Yale Law School, Harvard Law School, Tsinghua University, National University of Singapore, Hong Kong University, and Duke Law School. Prof. Avgouleas was educated at the University of Athens (LLB) and the London School of Economics (LSE) from where he obtained his LLM and PhD in law and finance (1999).

Prof. Dr. Rolf Sethe (University of Zurich) holds the chair for Private, Commercial and Business Law at the University of Zurich and is Head of the University Research Priority Program (URPP) Financial Market Regulation since 2013. He currently serves as a member of the editorial board of the Journal of Banking Law and Banking (JBB/ZBB). He was co-editor of the Swiss Review of Business and Financial Market Law (SZW/RSDA). Prof. Sethe served as a legal expert inter alia for the OECD on the „Legal Consequences of Corruption in Civil Law" in France, England, Germany and the USA. He has published extensively, particularly on issues of Swiss, German and European corporate law as well as banking and financial markets law. He has served as a deputy professor at the Free University of Berlin and as a professor and head of the Institute for Economic Law at the Martin Luther University in Halle-Wittenberg where he also served as Dean of Studies (2002-2008). Prof. Sethe was educated at the University of Tübingen and the London School of Economics and Political Sciences, from where he obtained his master of laws degree (1987). He was awarded the Ars legendi Prize for Excellent Teaching (Germany 2007) and the Credit Suisse Award for Best Teaching (Switzerland 2015)“

APPOINTMENTS AS FELLOW ACADEMIC MEMBERS

Prof. FRANKLIN ALLEN, Prof. PIERRE-HENRI CONAC, Prof. LUCA ENRIQUES, AND Prof. CHARLES WYPLOSZ

Further to its Academic Members who represent the Universities which are members of the EBI, the Fellow Academic Members are part of the academic membership and have a seat in the Academic Board. They contribute to the activities of the EBI through their personal areas of research and activities and reinforce the EBI academic community in its endeavours towards cross-EU research and contribution to the policy debate. EBI is therefore equally pleased to announce its new Fellow Academic Members. Prof. Dr. Christos Gortsos, President of the Academic Board of EBI, joins in welcoming *Prof. Franklin Allen, Prof. Pierre-Henri Conac, Prof. Luca Enriques, and Prof. Charles Wyplosz* and is pleased to have four excellent economists in the academic team of EBI. Dr. Thomas Gstädtner, President of EBI, and Enrico Leone, Chancellor, both point out that with Prof. Allen, Prof. Conac, Prof. Luca Enriques, and Prof. Wyplosz joining EBI's Academic Board: "We are taking a big step in building up the economic expertise of EBI. Next to the pan-European work, one of the core principles of EBI is the interdisciplinary nature of our research endeavours covering the fields of law, economics and accounting. This is our strategic aim in the months ahead."

Prof. Franklin Allen (Imperial College London) is Professor of Finance and Economics and Executive Director of the Brevan Howard Centre at Imperial College London and has held these positions since July 2014. He was on the faculty of the Wharton School of the University of Pennsylvania from July 1980 – June 2016. He was formerly Vice Dean and Director of Wharton Doctoral Programs, Co-Director of the Wharton Financial Institutions Center, Executive Editor of the Review of Financial Studies and Managing Editor of the Review of Finance. Prior to that, he was President of the American Finance Association, the Western Finance Association, the Society for Financial Studies, the Financial Intermediation Research Society and the Financial Management Association, and a Fellow of the Econometric Society. He received his doctorate from Oxford University. Prof. Allen's main areas of interest are corporate finance, asset pricing, financial innovation, comparative financial systems, and financial crises.

Prof. Pierre-Henri Conac (University of Luxembourg) is a Max Planck Fellow at the Max Planck Institute Luxembourg for Procedural Law, and a Professor of Financial Markets Law at the University of Luxembourg, where he founded the Master 2 in European Banking and Financial Law. From 1999 to 2006, he was Associate Professor of Law at the University of Paris 1 (Panthéon-Sorbonne). He graduated from the University of Paris 1 in business law (1991), from HEC School of Management (1990) and from the Institute of Political Studies of Paris (1994). He also earned an LL.M. from Columbia Law School (1995). His research deals principally with securities and company law, at national and EU level, as well as comparative law in these fields, especially with the United States. He has written numerous articles on corporate, securities and comparative law, in French, English, German and Spanish and co-edited several books with national and international publishers. Prof. Conac has also been member of several working groups in these areas. In 2020, Prof. Conac was appointed by the DG Justice to the new ICLEG. Since 2017, he is also the chair of the European Model Company Act (EMCA) Group. From 2011 to 2016 the Board of Supervisors of the European Securities and Markets Authority (ESMA), appointed him twice to its consultative Securities and Markets Stakeholder Group (SMSG).

Prof. Luca Enriques is the Allen & Overy Professor of Corporate Law at the University of Oxford, Faculty of Law, and a Professorial Fellow at Jesus College, Oxford. He has held visiting posts at various academic institutions including Harvard Law School, Cornell Law School, the Instituto de Impresa in Madrid, the Radzyner School of Law at the Interdisciplinary Center Herzliya, the University of Cambridge Faculty of Law and the University of Sydney Law

School. Prof. Enriques is a Research Fellow and member of the Board of the European Corporate Governance Institute (ECGI). He is one of the founding academic editors of the Oxford Business Law Blog. He has published widely in the fields of company law, corporate governance and financial regulation. Prof. Enriques studied law at the University of Bologna before completing his LLM at Harvard Law School and working at the Bank of Italy while at the same time earning a Doctorate degree in Business Law at Bocconi University. He then became a member of the University of Bologna Faculty of Law (1999-2012). During that period, he was a consultant to Cleary Gottlieb Steen & Hamilton and an adviser to the Italian Ministry of the Economy and Finance on matters relating to corporate, banking and securities law with a special focus on European Union policy initiatives. He was a Commissioner at Consob, the Italian Securities and Exchange Commission between 2007 and 2012 and Professor of Business Law at LUISS University, Department of Law, in Rome in 2013-2014.

Prof. Charles Wyplosz (Graduate Institute Geneva) is Emeritus Professor of International Economics at the Graduate Institute in Geneva where he has been Director of the International Centre for Money and Banking Studies (ICMB). He was also Policy Director at the Center for Economic Policy Research (CEPR). Previously, he served as Associate Dean for Research and Development at INSEAD and Director of the PhD program in Economics at the Ecole des Hautes Etudes en Science Sociales in Paris. His main research areas include financial crises, European monetary integration, monetary policy, fiscal policy discipline and regional integration in various parts of the world. He has served on the Advisory Scientific Committee of the European Systemic Risk Board, on the Panel of Experts of the European Parliament's Economic and Monetary Affairs Committee, on the 'Conseil d'Analyse Economique', which reports to the Prime Minister of France, and on the French Finance Minister's 'Commission des Comptes de la Nation'. Prof. Wyplosz holds degrees in Engineering and Statistics from Paris and a PhD in Economics from Harvard University.

STATE OF HESSEN AS EBI'S NEW INSTITUTIONAL MEMBER

The State of Hessen is now the first Institutional Member of the European Banking Institute (EBI). This was announced today by Minister of Finance of the State of Hessen, Michael Boddenberg, and the President of the Supervisory Board of the EBI, Dr. Thomas Gstädtner.

Thomas Gstädtner emphasises: "The EBI is a pan-European research institute and is mainly dealing with European research topics. That is why we have chosen Frankfurt as headquarter of the EBI, as Frankfurt is home to the ECB and both monetary policy and banking regulation for the Eurozone are devised here. These are the EBI's key fields of research. Therefore, we are very happy that the State of Hessen is recognising the EBI's valuable research activities in the fields of banking regulation, supervision, and resolution by becoming an Institutional Member. It shows the growing recognition of the EBI in the public sector, which makes us very proud."

Michael Boddenberg, Minister of Finance of the State of Hessen, adds: "For Hessen, the EBI is a great enrichment to the existing excellent research landscape. We consider the EBI's diverse and committed work to be an important contribution in the fields of banking regulation and supervision. We are pleased that such an institution with a specifically European focus is based in Frankfurt where everything comes together for academic debate in these areas, being essential for banking in Europe. Our domestic banks are not alone in facing big challenges. That is why it is so important for the State of Hessen, as a banking location, to keep abreast of pan-European developments and to work as closely as possible together with science and research."

Currently, EBI has 34 European universities and research institutions as Academic Members. Academic Members of the EBI are the key pillars of its pan-European research activity and organise the EBI Working Paper Series, the EBI Discussion Paper Series and academic conferences on banking regulation. Institutional Members support the EBI, among other things,

by providing impartial advice based on their day-to-day experience in matters of practical relevance in this field. The State of Hessen will be the first public institution to become an Institutional Member of the EBI and will be represented on the Advisory Board.

APPOINTMENT OF KLAUS LÖBER (ESMA) AS NEW ADVISORY BOARD MEMBER

EBI is happy to announce the appointment of Klaus Löber (ESMA) to the Advisory Board, effective February 2021. Mr. Löber will serve as a member of Advisory Board. Following the appointment of Mr. Löber, the Advisory Board of the European Banking Institute e.V. will comprise 20 members.

Klaus Löber is the Chair of the CCP Supervisory Committee at the European Securities Markets Authority (ESMA) in Paris. His areas of responsibility encompass the supervision of central counterparties as well as related EU and global regulatory activities. Prior to this, he was Head of the Oversight Division of the European Central Bank in charge of the oversight of financial market infrastructures, payments instruments and schemes. Earlier positions include the Head of the Secretariat of the Committee on Payments and Market Infrastructures, the global standard setting body in the area of payments, clearing and settlement as well as the European Commission, Deutsche Bundesbank and private practice.

"We are really pleased to welcome Klaus Löber to our Advisory Board," says Enrico Leone, Chancellor and member of the Supervisory Board of the European Banking Institute. "Klaus's deep experience in financial market infrastructures and his privileged perspective on the European financial markets for his role with ESMA will bring an invaluable contribution to the debate within the board and the activity of the Institute."

CHANGE & APPOINTMENTS

IN THE LEADERSHIP OF THE YOUNG RESEARCHERS GROUP (YRG):

LUKAS BÖFFEL STEPS IN FOR AGNIESZKA SMOLENSKA, CO-FOUNDER OF YRG

Along these lines, President of the Supervisory Board, Dr. Thomas Gstädtner, is happy to announce that Lukas Böffel (PhD candidate and academic assistant to Prof. Dr. Christian Armbrüster at Free University Berlin and LL.M. candidate at UC Berkeley School of Law) has been appointed as new co-coordinator of the EBI Young Researchers Group as of June 2020.

Mr. Böffel's research tackles mostly Insurance and Banking Supervisory law, Company law, Groups of Companies law, European law and Methodology of law, and he has already published noteworthy contributions on these topics. Next to his work at the chair of Prof. Dr. Armbrüster, he voluntarily works as member of the editorship and member of the board of the [Berliner Rechtszeitschrift](#) (BRZ). In fall semester 2021 he will start his LL.M. studies at UC Berkeley School of Law. Since he joined the EBI and became member of the YRG in August 2019, he has been very active and engaged in various events. It has to be emphasised that he took the initiative to implement the "[EBI Young Researchers Virtual Workshop Sessions](#)" during the Corona crisis, in which the Young Researchers exchange and foster their research and successfully co-organized the entirely virtual 3rd YRG Annual Conference in the aftermath of the 2021 Global Annual conference together with Evariest Callens (EBI YRG, Ghent University). Mr. Böffel: "I am very honoured to have been put in this illustrious position and enjoy it very much to work closely together with the Academic and Supervisory Board. It was a pleasure to tie on projects that have already been started and to strengthen the joint cooperation of the YRG with the EBI." Dr. Gstädtner comments: "I got in touch with Lukas right after he joined the YRG and was impressed by his diligent and precise work. I am

happy that he accepted the offer to lead the YRG. His appointment more than benefitted not only YRG but also the EBI."

Mr. Böffel took over the office from long-time co-coordinator Agnieszka Smoleńska, PhD (European University Institute and Research Associate of the Robert Schuman Centre for Advance Studies), who had to step down after successfully completing her PhD. Ms. Smoleńska is one of the founding members of the YRG and the project was born by their initiative in December 2017 under coordination and with the support of Prof. Dr. Haentjens and Prof. Dr. Tirado. She has achieved tremendous success alongside Francesca Pellegrini (University of Bologna and PhD candidate at Universidad Carlos III of Madrid) in building up the YRG. Agnieszka was responsible for organizing various events, among others, the 2nd EBI Young Researchers Annual Workshop on Banking and Financial Regulation in 2020 in Frankfurt. The entire Academic Board is very grateful to have had Ms. Smoleńska as YRG co-coordinator and wishes her all the very best for her future endeavours, especially now as a member of the newly founded Associate Researchers Group (ARG) of the EBI.

PASCAL DI PRIMA, Prof. Dr. OTTO GASSNER AND JAKUB GREN TO THE SUPERVISORY BOARD

Last year, EBI announced several organisational changes within the administrative leadership of its Executive Board and Management. Pascal di Prima, LL.M. (UNSW) was elected as new Managing Director of the EBI. The new Deputy Managing Director is Prof. Dr. Otto Gassner. And last but not least, EBI is happy to have on board Jakub Gren as its new Treasurer.

Mr. di Prima is CEO and Co-founder of Lexemo, a FinTech start-up in the area of banking regulation, since 2016, when the company was founded. Prior to that, he was attorney-at-law and partner in an international law firm within its financial market department.

Prof. Dr. Gassner is attorney-at-law and partner in a medium-sized law firm focussing, amongst others, on the area of banking law. He is also honorary professor at the Hochschule Anhalt für Wirtschaftsrecht for banking law.

Dr. Gren is an Analyst at the ECB and works for the Authority since 2017. He studied Law at the CEU and Warsaw University and holds a PhD degree in Political Science from the University of Luxembourg. His research interests focus around institutional aspects and governance of supervisory administration.

RECENT APPOINTMENTS OF OUR MEMBERS - OUTSIDE of EBI

Prof. BLANAID CLARKE APPOINTED DEPUTY CHAIRMAN OF THE IRISH BANKING CULTURE BOARD

Professor Blanaid Clarke, McCann FitzGerald Chair of Corporate Law and a Vice President of the Academic Board of the EBI was recently appointed as Deputy Chairman of the Irish Banking Culture Board (IBCB).

The IBCB was established in April 2019 as an independent entity charged with offering an independent voice advocating for cultural change in the Irish banking industry. A similar role is played in the UK by the Banking Standards Board. The IBCB is an industry initiative which followed a Central Bank of Ireland report in 2018 into the culture of Irish banks in the wake of a "tracker mortgage scandal". This scandal saw more than 37,000 homeowners wrongly denied a tracker mortgage or placed on the wrong rate entirely over the previous decade and marked a low point in trust in the sector. The IBCB is funded by the five Irish retail banks, and its board constitutes senior individuals from these banks, six non-banking directors with experience in consumer financial services, a financial services union director, a CEO and a Chairman. The latter is Justice John Hedigan, a retired Court of Appeal judge. The IBCB is

neither a lobbyist nor a regulatory body but rather sees itself as “a critical friend” which aims to rebuild trust in the industry through promoting the highest standards of harmonization. Its aim is to provide independent challenge to banks for the benefit of customers, staff and Irish society as a whole. On the basis of two extensive surveys of stakeholders and bank employees, the IBCB identified nine key priorities for 2019/20: respectful and transparent communications; customers in vulnerable positions; SMEs; bereaved customers; financial education and literacy; support for Community and Society; speaking up; staff resilience; and ethics and behaviour.

Prof. Dr. EDGAR LÖW and Prof. Dr. CONCETTA BRESCIA MORRA RE-ELECTED AS TOP-RANKING ACADEMICS OF THE BANKING STAKEHOLDER GROUP OF THE EUROPEAN BANKING AUTHORITY

Thomas Gstädtner, along with the entire EBI, is happy to announce that the Academic Board Members Prof. Dr. Edgar Löw (Frankfurt School of Finance & Management) and Prof. Dr. Concetta Brescia Morra (University of Roma Tre) are re-elected as top-ranking academics of the European Banking Authority (EBA) Banking Stakeholder Group (BSG).

This group is composed of 30 members appointed to represent in balanced proportions credit and investment institutions operating in the Union, their employees' representatives as well as consumers, users of financial services, academics and representatives of SMEs. The Group's role is to help facilitate consultation with stakeholders in areas relevant to the tasks of the EBA. In particular, the Group shall be consulted on actions concerning regulatory technical standards and implementing technical standards and, guidelines and recommendations, to the extent that these do not concern individual financial institutions. The Group may also submit opinions and advice to the Authority on any issue related to the tasks of the Authority, with particular focus on common supervisory culture, peer reviews of competent authorities and assessment of market developments. The Group may also submit a request to the Authority, as appropriate, to investigate the alleged breach or non-application of Union law.

The BSG is formally qualified as the EBA's stakeholder group and can be described as a group of interested parties due to the variety of perspectives and expertise that its diverse membership brings to the Authority's work on regulatory or implementing technical standards, guidelines and recommendations. As such, it can be considered as the major EBA's advisory group.

FIRST EBI eBOOK

(published) SERIES ENTITLED “**PANDEMIC CRISIS AND FINANCIAL STABILITY**”
EDITED BY **Prof. Dr. CHRISTOS GORTSOS AND Prof. Dr. GEORG RINGE**

EBI is particularly proud to announce the publication of its first ebook entitled “*Pandemic crisis and financial stability*”. It is co-edited by Prof. Dr. Christos Gortsos, President of the Academic Board, and Prof. Dr. Georg Ringe, Fellow Academic Member of the Academic Board of EBI. With this ebook, EBI actively participates in the current policy debate around the economic consequences and the measures taken and the further initiatives to be undertaken due to the Coronavirus crisis.

The ebook is divided into four different parts. The first part covers the crisis with a broader picture on the various issues involved. It contains an article on whether and how the EU could help overcome the crisis (Danny Busch), research on the effects of the crisis on banks in the EU (contributions by Wolf-Georg Ringe and Matthias Lehmann) and the consequences of the crisis on financial regulation (Eddy Wymeersch). It also contains a specific article on bank culture and values during the pandemic crisis (Blanaid Clarke).

The second part focuses on the fiscal response to the crisis. Special chapters include the economic governance of the Eurozone and the EU (Christos Hadjiemmanuil), the set-up of the EU recovery fund (Marco Lamandini, Guido Ottolenghi and David Ramos Muñoz) and the fiscal response to the crisis and the effects on the banking sector (Luis Silva Morais). The third part reviews the consequences of the crisis on banking regulation. Specific aspects include financial stability aspects of the crisis (Filippo Annunziata and Michele Siri), the balance between macro- and micro-economic powers in the SSM during this crisis (Bart Joosen), the application of the resolution framework during this crisis (Christos Gortsos) and research on the lending activity in this crisis (Concetta Brescia Morra). Finally, the last section of the ebook is dealing with specific aspects related to capital market regulation. This includes emergency measures for equity trading (Luca Enriques and Marco Pagano) and restrictions on shareholders distributions (Antonella Sciarrone Alibrandi and Claudio Frigeni). EBI is delighted that Edouard Fernandez-Bollo, Member of the SSM Supervisory Board as representative from the ECB, and Elke Koenig, Chair of the Single Resolution Board are supporting this book with their forewords. Another foreword is from Thomas Gstädtner, President of the Supervisory Board of EBI.

Thomas Gstädtner, President of the Supervisory Board of EBI and Christos Gortsos, President of the Academic Board of EBI and co-editor of the ebook, emphasise its importance to the current debate: "With this eBook, EBI shows the depth of its research capabilities and its truly pan-European approach. It also highlights the added value of the combination of national and European expertise in the area of banking and capital markets. In both areas we already see a great degree of legal harmonization in the EU but national laws still play a very important role in these areas." Georg Ringe, Member of the Academic Board of EBI and co-editor of the book adds: "Academics from all over Europe have been contributing to this book and enrich the debate with their views from many different perspectives."

The second edition of the ebook titled: "*Financial stability amidst the pandemic crisis: on top of the wave*" will be published in June 2021.

The first edition of the ebook can be accessed free of charge [here](#) or by using this link:

<https://ssrn.com/abstract=3607930>.

EBI WORKING PAPER SERIES

EBI announces the following contributions published in EBI's Working Paper Series:

Contribution by **Prof. Dirk A. Zetsche** (Universite du Luxembourg – Faculty of Law, Economics and Finance; Heinrich Heine University Dusseldorf – Center for Business & Corporate Law (CBC)), Prof. Douglas W. Arner (The University of Hong Kong – Faculty of Law) and Prof. Ross P. Buckley (University of New South Wales (UNSW) – Faculty of Law), **EBI Working Paper Series No. 59**. Their joint paper entitled "*Decentralized Finance (DeFi)*" was published on 7th March 2020.

To read the entire paper:

<https://ssrn.com/abstract=3539194> or <http://dx.doi.org/10.2139/ssrn.3539194>.

Contribution by Associate **Prof. Deirdre M. Ahern** (Trinity College Dublin), **EBI Working Paper Series No. 60**. Prof. Ahern's paper is entitled "*Regulators Nurturing FinTech Innovation: Global Evolution of the Regulatory Sandbox as Opportunity Based Regulation*" and was published on 11th March 2020.

To read the entire paper:

<https://ssrn.com/abstract=3552015> or <http://dx.doi.org/10.2139/ssrn.3552015>.

Contribution by **Prof. Antonella Sciarrone Alibrandi** (Catholic University of Milan) and Dr. Ugo Malvagna (University of Trento), **EBI Working Paper Series No. 61**. Their joint paper entitled “*SREP Exercise and Resolution Planning Outcomes as Inside Information under MAR*” was published on 6th April 2020.

To read the entire paper please follow:

<https://ssrn.com/abstract=3568552> or <http://dx.doi.org/10.2139/ssrn.3568552>.

Contribution by **Prof. Seraina N. Grünwald** (Radboud University Nijmegen, Chair for European and Comparative Financial Law), **EBI Working Paper Series No. 62**. Her paper entitled “*Climate Change as a Systemic Risk – Are Macroprudential Authorities up to the Task?*” was published on 21st April 2020.

To read the entire paper:

<https://ssrn.com/abstract=3580222> or <http://dx.doi.org/10.2139/ssrn.3580222>.

Contribution by **Prof. Danny Busch** (Radboud University Nijmegen – Institute for Financial Law (IFR)), **EBI Working Paper Series No. 63**. His paper entitled: “*The Future of the Special Duty of Care in the Dutch Financial Sector*” was published on 27th April 2020.

To read the entire paper:

<https://ssrn.com/abstract=3586931> or <http://dx.doi.org/10.2139/ssrn.3586931>.

Contribution by **Prof. Danny Busch** (Radboud University Nijmegen – Institute for Financial Law (IFR)), **EBI Working Paper Series No. 64**. His paper entitled “*Is the European Union Going to Help Us Overcome the COVID-19 Crisis?*” was published on 5th May 2020.

To read the entire paper:

<https://ssrn.com/abstract=3591963> or <http://dx.doi.org/10.2139/ssrn.3591963>.

Contribution by **Prof. Douglas W. Arner** (The University of Hong Kong – Faculty of Law), **Prof. Ross P. Buckley** (University of New South Wales (UNSW) – Faculty of Law), **Prof. Dirk A. Zetsche** (Universite du Luxembourg – Faculty of Law, Economics and Finance; Heinrich Heine University Dusseldorf – Center for Business & Corporate Law (CBC)) and **Anton Dodenko** (University of New South Wales (UNSW) – Faculty of Law), **EBI Working Paper Series No. 65**. Their joint paper entitled “*After Libra, Digital Yuan and COVID-19: Central Bank Digital Currencies and the New World of Money and Payment Systems*” was published on 16th June 2020.

To read the entire paper:

<https://ssrn.com/abstract=3622311> or <http://dx.doi.org/10.2139/ssrn.3622311>.

Contribution by **Evariest Callens** (Ghent University and Member of EBI’s Young Researchers Group), **EBI Working Paper Series No. 66**. His paper entitled “*Financial Instruments Entail Liabilities: Ether, Bitcoin, and Litecoin Do Not*” was published on 23th June 2020.

To read the entire paper:

<https://ssrn.com/abstract=3630895> or <http://dx.doi.org/10.2139/ssrn.3630895>.

Contribution by **Prof. Dr. Filippo Annunziata** (Bocconi University; European Banking Institute; European Corporate Governance Institute (ECGI)), **Prof. Dr. Marco Lamandini**

(University of Bologna - Department of Business Law) and **Prof. Dr. David Ramos Muñoz** (Universidad Carlos III de Madrid), **EBI Working Paper Series No. 67**. Their joint paper entitled "*Weiss and EU Union Banking Law. A Test for the Fundamental Principles of the Treaty*" was published on 13th June 2020.

d resolution.

To read the entire paper:

<https://ssrn.com/abstract=3650430> or <http://dx.doi.org/10.2139/ssrn.3650430>.

Contribution by **Prof. Dr. Christos Gortsos** (National and Kapodistrian University of Athens), **EBI Working Paper Series No. 68**. His paper entitled "*The response of the European Central Bank to the current pandemic crisis: monetary policy and prudential banking supervision decisions*" was published on 13th June 2020.

To read the entire paper:

<https://ssrn.com/abstract=3650370> or <http://dx.doi.org/10.2139/ssrn.3650370>.

Contribution by **Prof. Dr. Edgar Löw** (Frankfurt School of Finance & Management gemeinnützige GmbH - Accounting Department) and **Ms. Annika P. M. Riegel** (Frankfurt School of Finance & Management), **EBI Working Paper Series No. 69**. Their joint paper entitled: "*Repo and Reverse Repo Activity of European Banks – Market Activity, Accounting and Disclosure*" was published on 13th June 2020.

To read the entire paper:

<https://ssrn.com/abstract=3650388> or <http://dx.doi.org/10.2139/ssrn.3650388>.

Contribution by **Prof. Dr. Danny Busch** (Radboud University Nijmegen - Institute for Financial Law (IFR)), **EBI Working Paper Series No. 70**. His paper entitled "*Sustainable Finance Disclosure in the EU Financial Sector*" was published on 13th June 2020.

To read the entire paper:

<https://ssrn.com/abstract=3650407> or <http://dx.doi.org/10.2139/ssrn.3650407>.

Contribution of **Prof. Eugenia Macchiavello** (University of Genoa, Department of Law; Genoa Centre for Law and Finance) and **Prof. Michele Siri** (University of Genoa - Law Department; European Banking Institute; European Corporate Governance Institute - ECGI), **EBI Working Paper Series No. 71**. Their paper entitled "*Sustainable Finance and Fintech: Can Technology Contribute to Achieving Environmental Goals? A Preliminary Assessment of 'Green FinTech'*" was published on 14th August 2020.

To read the entire paper:

<https://ssrn.com/abstract=3672989> or <http://dx.doi.org/10.2139/ssrn.3672989>.

Contribution by **Dr. Nikos Maragopoulos** (EBI Associate Researcher), **EBI Working Paper Series No. 72**. His paper entitled "*The MREL Framework Under the Banking Reform Package*" was published on 27th August 2020.

To read the entire paper:

<https://ssrn.com/abstract=3678561> or <http://dx.doi.org/10.2139/ssrn.3678561>.

Contribution by **Prof. Dr. Christos Gortsos** (National and Kapodistrian University of Athens), **Prof. Dr. Michele Siri** (University of Genoa - Law Department; European Banking Institute; EUSFIL Jean Monnet Center of Excellence on Sustainable Finance and Law) and **Prof. Dr. Marco Bodellini** (Queen Mary University of London, School of Law - Centre for Commercial Law Studies), **EBI Working Paper Series No. 73**. Their paper entitled "*A Proposal for a Temporarily Amended Version of Precautionary Recapitalisation Under the Single Resolution Mechanism Regulation involving the European Stability Mechanism*" was published on 10th September 2020.

To read the entire paper:

<https://ssrn.com/abstract=3688973> or <http://dx.doi.org/10.2139/ssrn.3688973>.

Contribution by **Ioannis Linaritis**, PhD, in the **EBI Working Paper Series No. 74**. His paper entitled "*Asset Protection-State Guarantee Schemes in Systemic European Non-Performing Loans Securitisations: Contractual Structure, State Aid and Bank Corporate Law Issues*" was published on 2nd November 2020.

To read the entire paper:

<https://ssrn.com/abstract=3723606> or <http://dx.doi.org/10.2139/ssrn.3723606>.

Contribution by **Prof. Dr. Danny Busch** (EBI and Radboud University Nijmegen - Institute for Financial Law (IFR)) and **Han Gulyas** in the **EBI Working Paper Series No. 75**. Their paper entitled "*Regulated Markets, Alternative Trading Venues & Systematic Internalisers in Europe*" was published on 2nd November 2020.

To read the entire paper:

<https://ssrn.com/abstract=3723660> or <http://dx.doi.org/10.2139/ssrn.3723660>.

Contribution by **Dr. Christian Schmies** (Hengeler Mueller) and **Dr. Alexander Sajnovits** (Johannes Gutenberg University Mainz), **EBI Working Paper Series No. 76**. Their paper entitled "*Data Reporting: Market Structures and Regulatory Framework*" was published on 6th November 2020.

To read the entire paper:

<https://ssrn.com/abstract=3726054> or <http://dx.doi.org/10.2139/ssrn.3726054>.

Contribution of **Prof. Dr. Dirk A. Zetzsche** (Universite du Luxembourg - Faculty of Law, Economics and Finance; Heinrich Heine University Dusseldorf - Center for Business & Corporate Law (CBC); European Banking Institute), **Prof. Dr. Filippo Annunziata** (Bocconi University - Department of Law; European Banking Institute; Bocconi University - Baffi Carefin Centre), **Prof. Douglas W. Arner** (The University of Hong Kong - Faculty of Law) and **Prof. Ross P. Buckley** (University of New South Wales (UNSW) - Faculty of Law), **EBI Working Paper Series No. 77**. Their paper entitled "*The Markets in Crypto-Assets Regulation (MICA) and the EU Digital Finance Strategy*" was published on 17th November 2020.

To read the entire paper:

<https://ssrn.com/abstract=3725395> or <http://dx.doi.org/10.2139/ssrn.3725395>.

Contribution of **Prof. Dr. Christos Gortsos** (National and Kapodistrian University of Athens), **EBI Working Paper Series No. 78**. His paper entitled "*The Role of Deposit Guarantee Schemes (DGSs) within the Crisis Management Framework*" was published on 1st December 2020.

To read the entire paper:

<https://ssrn.com/abstract=3737424> or <http://dx.doi.org/10.2139/ssrn.3737424>.

Contribution of Prof. Dr. Christos Gortsos (National and Kapodistrian University of Athens) together with **Marialena E. Terzi** (Goethe University - Institute of Law and Finance), **EBI Working Paper Series No. 79**. Their paper entitled "*The Prospectus Regulation (Regulation (EU) 2017/1129) and the Recent Proposal for an EU Recovery Prospectus: Elements of Continuity and Change with the Past and the Way Forward*" was published on 8th December 2020.

To read the entire paper:

<https://ssrn.com/abstract=3742863> or <http://dx.doi.org/10.2139/ssrn.3742863>.

Contribution of Prof. Dr. Christos Gortsos (National and Kapodistrian University of Athens), **EBI Working Paper Series No. 80**. His paper entitled "*The Taxonomy Regulation: More Important Than Just as an Element of the Capital Markets Union*" was published on 16th December 2020.

To read the entire paper:

<https://ssrn.com/abstract=3750039> or <http://dx.doi.org/10.2139/ssrn.3750039>.

Contribution of Prof. Dr. Concetta Brescia Morra (University Rome III, Department of Law), **EBI Working Paper Series No. 81**. Her paper entitled "*Management of Banking Crises and State Aid in Times of Coronavirus*" was published on 1st February 2021.

To read the entire paper:

<https://ssrn.com/abstract=3775539> or <https://ssrn.com/abstract=3775539>.

Contribution of Prof. Dr. Jens-Hinrich Binder (Eberhard-Karls-University - Faculty of Law), **EBI Working Paper Series No. 82**. His paper entitled "*Central Counterparties' Insolvency and Resolution – The New EU Regulation on CCP Recovery and Resolution*" was published on 3rd February 2021.

To read the entire paper:

<https://ssrn.com/abstract=3778649> or <https://ssrn.com/abstract=3778649>.

Contribution by Prof. Dr. Edgar Löw (Frankfurt School of Finance & Management gemeinnützige GmbH - Accounting Department), **Giulia Erichsen** (Frankfurt School of Finance & Management gemeinnützige GmbH), **Benjamin Liang** and **Margret Louise Postulka** (Frankfurt School of Finance & Management gemeinnützige GmbH), **EBI Working Paper Series No. 83**. Their paper entitled "*Corporate Social Responsibility (CSR) and Environmental Social Governance (ESG) – Disclosure of European Banks*" was published on 3rd February 2021.

To read the entire paper:

<https://ssrn.com/abstract=3778674> or <https://ssrn.com/abstract=3778674>.

Contribution by Alessio Azzutti (University of Hamburg – Institute of Law & Economics), **Prof. Dr. Wolf-Georg Ringe** (University of Hamburg – Institute of Law & Economics; University of Oxford – Faculty of Law; European Corporate Governance Institute (ECGI)) and **Prof. Dr. H. Siegfried Stiehl** (University of Hamburg – Department of Informatics) in the **EBI Working Paper Series No. 84**. Their paper entitled "*Machine Learning, Market Manipulation*"

and *Collusion on Capital Markets: Why the 'Black Box' matters*” was published on 19th February 2021.

To read the entire paper:

<https://ssrn.com/abstract=3788872> or <http://dx.doi.org/10.2139/ssrn.3788872>.

Contribution by **Dr. Nikos Maragopoulos** (European Banking Institute; Panteion University of Athens) in the **EBI Working Paper Series No. 85**. His paper entitled “*Removing the Regulatory Barriers to Cross-Border Banking*” was published on 25th February 2021.

To read the entire paper:

<https://ssrn.com/abstract=3792857> or <https://dx.doi.org/10.2139/ssrn.3792857>.

Contribution by **Prof. Dr. Jens-Hinrich Binder** (Eberhard-Karls-University – Faculty of Law) in the **EBI Working Paper Series No. 86**. His paper entitled “*The next step: Towards harmonised frameworks for the liquidation of non-systematically relevant credit institutions in the EU? A discussion of policy choices and potential impediments*” was published on 19th March 2021.

To read the entire paper:

<https://ssrn.com/abstract=3807919> or <https://dx.doi.org/10.2139/ssrn.3807919>.

Contribution by **Patrick Raschner** (University of Innsbruck – Faculty of Law) in the **EBI Working Paper Series No. 87**. His paper entitled “*Algorithms put to test: Control of algorithms in securities trading through mandatory market simulations?*” was published on 19th March 2021.

To read the entire paper:

<https://ssrn.com/abstract=3807935> or <https://dx.doi.org/10.2139/ssrn.3807935>.

Contribution by **Prof. Dr. Christos Gortsos** (National and Kapodistrian University of Athens) in the **EBI Working Paper Series No. 88**. His paper entitled “*Considerations on the application of the NCWO principle under the SRM Regulation*” was published on 19th March 2021.

To read the entire paper:

<https://ssrn.com/abstract=3807971> or <https://dx.doi.org/10.2139/ssrn.3807971>.

INTRODUCING EBI'S ASSOCIATE RESEARCHERS GROUP

Dr. Thomas Gstädtner, President of the Supervisory Board of EBI, Prof. Christos Gortsos, President of its Academic Board, and Enrico Leone, Chancellor of EBI, are happy to announce a further extension of the academic work of the Institute and of the fellow academics associated to it. After the successful implementation of the “Young Researchers Group” (YRG), EBI has launched a new group: the “**Associate Researchers Group**” (ARG). The ARG is dedicated to researchers/junior fellows between the level of the Academic Board and the YRG who wish to be associated to the full range of EBI’s academic activities and meet specific eligibility criteria.

In particular, eligible to be part of the ARG are researchers who have been awarded their PhD and predominantly undertake academic and/or research activities, as well as junior professors who are employed in European universities, in both cases to the extent that they undertake research on banking and in general financial regulation and supervision. The ARG is,

furthermore, open to individuals from national public institutions, as well as from European institutions and agencies who are conducting research in these areas.

The ARG is led by *Prof. Dr. Bart P.M. Joosen and Prof. Dr. Christos Hadjiemmanuil*, members of the Academic Board. A first group of applicants has recently been approved.

For further information see [here](#).

EBI POLICY SERIES

The EBI is happy to announce the launch of its [EBI Policy Series](#). In these Policy Series, high-level policy-makers speak about recent and actual development with regard to topics in banking, financial markets, financial stability and other related topics.

Since September 2020, seven sessions of the EBI Policy Series have already taken place. The [7th Policy Series](#) was on 22nd April 2021. The 8th Policy Series on the "**Digital Euro**" is planned for **27th May at 12:00 hrs** (CET) so **save-the-date!**

Dr. Thomas Gstädtner, President of the Supervisory Board, along with Professor Christos Gortsos, President of the Academic Board of EBI, and Enrico Leone, Chancellor, all emphasis: "EBI, with its unique pan-European approach, is able to bring together views on current policy topics in banking and financial markets from all across Europe. We are very happy that EBI, after having established a very successful academic series, is now able to join the policy debate in Europe with the EBI Policy Series and the EBI Policy Conference."

EBI'S ACADEMIC DEBATE SERIES

EBI is pleased to announce the launch of its webinar series "Academic Debates".

The 1st EBI Academic Debate took place on 27th January 2021 on the topic: "*The implications of 'Next Generation EU' for banking policy and banking union debates*" with Keynote Speaker: *Mr. Nicolas Veron*, Senior Fellow at Bruegel (Brussels) and the Peterson Institute for International Economics (Washington DC).

The [2nd Academic Debate](#) is planned for **5th May 2021**. Prof. Dr. Christos Gortsos, President of the Academic Board of EBI, will be introducing the new book: "*Judicial Review in the European Banking Union*". The highlight of the session, to be moderated by Prof. Dr. Marco Lamandini, will be the discussion with the editors and several of the authors of the book.

EBI DISCUSSION PAPER SERIES

EBI also proudly announces its first contribution to the newly founded [EBI Discussion Paper Series](#). The Presidents, Dr. Thomas Gstädtner of the Supervisory Board, and Prof. Dr. Christos Gortsos, of the Academic Board, both emphasise that the papers included therein represent a selection of researches in the field of EU banking regulation and supervision, with a focus on the Banking Union. They are submitted by individuals or teams that are not representing members of the EBI Academic Board and are not Fellow Academic Members of the Academic Board; they are selected by the Editorial Manager.

The first contribution to the EBI Discussion Paper Series comes from *Pedro Duarte Neves*, Former Vice-Governor of Banco de Portugal. His paper entitled: "*An Encompassing Forward-Looking Approach to Increase Resilience in the Banking Sector: A second life for EU Stress Tests*" was published on 11th September 2020.

Therein, Mr. Neves argues that the EU-wide stress tests have constituted a useful supervisory tool for increasing the resilience of the banking sector. Mr. Neves outlines an encompassing forward-looking approach (e-FLAIR) to increase the resilience of the banking sector, where

the stress test procedure is put in context with many other supervisory tools, including AQRs, revisions of internal models, capital planning reviews, SREP, ICAAP, sensitivity analyses and recovery plans. The author claims that the current EU-wide stress test will benefit from the implementation of some changes: predominant supervisory leg based on a top-down stress testing approach, corresponding to the ownership of the exercise by the supervisor; move to a dynamic balance sheet, allowing for possible managerial responses under the baseline and/or stress scenarios; consider more than one adverse scenario; develop sensitivity scenarios addressing very specific risks that are likely to affect the banking sector over the next few years (like the penetration of new digital players and/or GAFAs in the financial services market); incorporate ICAAP in the stress testing process; reintroduce binding hurdles in the exercise, expressed both in terms of CET1 and leverage ratios; develop a more balanced capital adequacy – profitability focus in the design of the exercise, as an alternative way of stressing the system.

Read the entire paper [here](#).

EBI 2020 POLICY CONFERENCE

EBI's [2nd Policy Conference 2020](#): "*Europe and the COVID-19 Crisis – Looking back and looking forward*" took place - virtually - in November last year with high-ranking policy-makers such as **Mr. Valdis Dombrovskis** and **Dr. Isabel Schnabel** (just to name a few) who held riveting keynote speeches during the 2-day conference, tackling recent and current policy issues in the EU resulting from the Covid 19 pandemic.

The Conference Report on EBI's 2nd Policy Conference was prepared by **Lukas Böffel** (Coordinator of the Young Researchers). A copy of the full-length Conference Report, including all the Q&A sessions that took place after each keynote speech, can be found [here](#).

An analysis of EBI's Policy Conference, with all relevant Q&A, was also prepared by Lukas Böffel and was published in the online law journal [EU Law Live](#). A copy of the analysis can be found [here](#).

INTERNATIONAL SUMMER SCHOOL 2020

EBI was also proud to present last year's International Summer School, jointly organized with the Università Cattolica del Sacro Cuore and the European Society for Banking and Financial Law. Part of the discussants were, alongside many more top Academic Board members, **Danny Busch** (Radboud Universiteit Nijmegen), **Guido Ferrarini** (University of Genoa), **Antonella Sciarrone Alibrandi** (Università Cattolica del Sacro Cuore) and **Tobias Tröger** (Goethe-Universität).

The aim of this special edition of the Summer School was to provide junior researchers and young professionals in the field with exposure to cutting-edge research in banking and capital markets law. In particular, this online special edition focused on COVID-19 crisis regulation: the role of ECB and the role of banks in general to overcome the crisis and on the impact of the crisis on the CMU plan in consideration of the issues raised by the climate change challenge and the need of a new vision for Europe's capital markets.

Last year's Summer School was divided into two parts:

Part 1 consisted of 12 pre-recorded lessons of 30-40 minutes each;

Part 2 consisted of live round-table sessions of two hours per day on 20th, 21st and 22nd July on the following topics:

- Monetary measures taken by the ECB, also against the background of the much discussed recent decision rendered by the German Constitutional Court
- The role of ECB and banks to overcome the COVID-19 crisis
- COVID-19 and its implications for financial markets regulation

Last year's programme information is available [here](#).

RECENT

EBI/TSI "Call for Application"

EBI - in cooperation with True Sale International (TSI) - is pleased to announce its second "**Call for Application**" for its research programme in the area of securitisation.

This joint programme is being sponsored up to EUR 10,000 by Foundations that aim to promote the Capital Markets Union.

The programme, which is primarily - but not exclusively - directed at PhD students, post-doctoral students, and junior/associate Professors from EBI's membership with diplomas in Law, Finance and/or Economy, aims to conduct academic research in the area of securitisation impacted by the current and upcoming regulation and as such, is subjected to regulatory developments where research would be very meaningful to regulators/supervisors.

Please see [here](#) the complete information on the Call for Application, which is open and ends on **Wednesday, 30 June 2021**.

Supervisory Board of the EBI European Banking Institute:

Dr. Thomas Gstädtner, President

Enrico Leone, Chancellor

EBI European Banking Institute

The European Banking Institute based in Frankfurt is an international centre for banking studies resulting from the joint venture of Europe's preeminent academic institutions which have decided to share and coordinate their commitments and structure their research activities in order to provide the highest quality legal, economic and accounting studies in the field of banking regulation, banking supervision and banking resolution in Europe. The European Banking Institute is structured to promote the dialogue between scholars, regulators, supervisors, industry representatives and advisors in relation to issues concerning the regulation and supervision of financial institutions and financial markets from a legal, economic and any other related viewpoint.

Academic Members: Universiteit van Amsterdam, University of Antwerp, University of Piraeus, Athens, Greece, Alma Mater Studiorum – Università di Bologna, Universität Bonn, Academia de Studii Economice din București (ASE), Trinity College Dublin, University of Edinburgh, Goethe-Universität, Universiteit Gent, University of Helsinki, Universiteit Leiden, Leiden, KU Leuven Universitij, Universidade Católica Portuguesa, Universidade de Lisboa, University of Ljubljana, Queen Mary University of London, Université du Luxembourg, Universidad Autónoma Madrid, Universidad Carlos III de Madrid, Universidad Complutense, Madrid, Spain, Johannes Gutenberg University Mainz, University of Malta, Università Cattolica del Sacro Cuore, University of Cyprus, Radboud Universiteit, BI Norwegian Business School, Université Panthéon - Sorbonne (Paris 1), Université Panthéon-Assas (Paris 2), University of Stockholm, University of Tartu, University of Vienna, University of Wrocław, Universität Zürich.

Supporting Members: European Banking Federation (EBF), European Savings and Retail Banking Group (ESBG), Bundesverband deutscher Banken / Association of German Banks, Ελληνική Ένωση Τραπεζών / Hellenic Bank Association, Associazione Bancaria Italiana / Italian Banking Association, Asociația Română a Băncilor / Romanian Banking Association, Asociación Española de Banca / Spanish Banking Association, Nederlandse Vereniging van Banken / Dutch Banking Association, Fédération Nationale des Caisses d'Épargne / French association of savings banks, Deutscher Sparkassen- und Giroverband / German association of savings banks, Confederación Española de Cajas de Ahorros / Spanish confederation of savings banks, Sparbankernas Riksförbund / Swedish association of savings banks, Cleary Gottlieb Steen & Hamilton LLP.

European Banking Institute e.V.

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TechQuartier (POLLUX)

Platz der Einheit 2

60327 Frankfurt am Main

Germany

Managing Director:

Pascal di Prima

Media Contact:

Claudia Collins: claudia.collins@ebi-europa.eu,

Lukas Böffel: lukas.boeffel@ebi.europa.eu and

Jonas Schürger: jonas.schuerger@ebi-europa.eu

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