

Research Sponsored Programme
Offered by EBI in cooperation with the Foundation Project
Capital Markets Union



Call for Application

1. DESCRIPTION OF THE RESEARCH SPONSORED PROGRAMME

EBI would like to offer you the possibility to apply for a research programme coordinated by True Sale International GmbH (TSI) and sponsored by the following foundations which jointly launched a project called “Capital Markets Union”:

- Stiftung Kapitalmarktrecht für den Finanzstandort Deutschland;
- Stiftung Kapitalmarktforschung für den Finanzstandort Deutschland;
- Stiftung Unternehmensfinanzierung und Kapitalmärkte für den Finanzstandort Deutschland.

This programme aims to foster academic research in the area of securitisation which is impacted by the current and upcoming regulation. It is envisaged to continue the programme on an annual basis.

2. ELIGIBLE CANDIDATES

The programme is primarily directed at PhD students, post-doctoral students and junior/associate Professors from the EBI’s membership with diplomas in Law, Finance or Economy.

3. TOPICS

The research project should be conducted in one of the following research areas:

- 🌐 Implementation of the new STS criteria under the Securitisation Regulation (evaluation of the criteria, variety of implementation approaches in Europe, impact on specific transactions and market developments, comparison of ABCP/ABS);
- 🌐 Regulatory treatment of comparable capital market instruments (covered bonds, untranching portfolio transactions, promissory notes, loan funds, securitisations) and effects of the lack of *level playing fields* in the regulatory framework (transparency, documentation requirements, RWA calculation and capital backing etc.) on the refinancing policy of banks and companies and investor behaviour;
- 🌐 Impact of the newly introduced function of third-party verification by a supervised private-law verification company on the implementation of financial market regulation; experiences of originators, investors and supervision with this new option;
- 🌐 Effects of the high transparency requirements (within the framework of a repository recognised by the supervisory authorities) from the Securitisation Regulation on issuers and the associated market acceptance;
- 🌐 Impact on the scope and importance securitisation as capital market instrument in terms of financing the economy within the framework of the EU project Capital Markets Union;
- 🌐 True sale vs. synthetic securitisation - here especially against the background of the importance of synthetic securitisation for bank issuers;
- 🌐 Significant risk transfer (“SRT”) through synthetic and true sale securitisations in accordance with the CRR in the area of conflict between banking supervision and the importance of risk and capital management for credit institutions;
- 🌐 Future-oriented study of the cross-functional effects of regulations (EMIR, Solvency II, CRD IV / Basel IV, MiFID) on the real economy against the background of an expiring credit cycle and the associated economic downturn;
- 🌐 Portfolio performance in the context of the COVID-19 pandemic, impact on banks balance sheets and measures from central banks and policy makers (liquidity support, capital treatment, non-performing loans)
- 🌐 Challenges and opportunities of ESG and sustainable finance in the securitisation market.

4. GRANT

The programme will benefit from a financing of 10 000 (ten thousand) euros.

The grant will be paid per trenches, based on the evolution of the research:

- 2 000 euros at the start,
- 2 000 euros after 3 months,
- 2 000 euros after 6 months i.e. when the interim report has been delivered,
- 2 000 euros after 9 months, and
- the remaining 2 000 euros when the final report has been delivered.

TSI and EBI have the possibility to stop the funding if the interim report delivered by the researcher should not meet the expected quality.

5. DELIVERABLES

The researcher is required to provide TSI and EBI with:

- an interim report at the latest 6 months after the start of the programme, and
- a final report before the end of the programme which should not exceed the 12 months after its start.

The format of the reports is at the discretion of the researcher. However, the length of the reports should not exceed 60 pages, and a comprehensive executive summary/abstract should also be provided.

Please note that in order to perform the work of the project more efficiently and adequately, the researcher will be offered to benefit from TSI and EBI's networks with meetings and/or calls arranged.

6. PUBLICATION

The researcher will be free, and even encouraged, to publish the outcome of his/her research in top quality Journals.

The researcher will also have the possibility to present the outcome of his/her research for publication in the EBI Working Paper Series.

The three foundations which finance the programme will also have the possibility to publish the outcome of the research on their joint website.

7. APPLICATION

The grant will be awarded upon (accepted) application.

The application is submitted by the researcher who will receive the grant.

The application should take the following form:

- A CV accompanied by a motivation letter which elaborates the candidate's expertise and interest in the field of securitisation;
- A short description of the project (exposé with structure and schedule);
- The names of other scientists who may potentially be involved in or who might support the research project as well as the scientific institutions*.

*However, TSI and EBI will be contractually bound only to the selected researcher and the selected researcher is fully responsible for any potential sub-contractual links of collaboration.

8. DEADLINE FOR APPLICATION

Applications for 2021 should be sent **by Wednesday 30 June 2021 COB** to the following persons who will also manage the allocation of the grant:

- Ms. Claudia Collins, EBI Project Manager, claudia.collins@ebi-europa.eu;
- Prof. Christos Gortsos, President of the Academic Board of EBI, christos.gortsos@ebi-europa.eu
- Mr. Mario Uhrmacher, True Sale International GmbH, as representative of the three foundations for the Capital Markets Union Project, mario.uhrmacher@tsi-gmbh.de.

THE EUROPEAN BANKING INSTITUTE



1. Overview

The European Banking Institute (hereafter also “**EBI**” or the “**Institute**”) has been created to develop a pan-European research center for banking regulation and supervision, which mirrors the pan-European character and the set-up of the SSM (hub and spokes model). EBI focuses on high-quality research into the legal and economic aspects of banking regulation and supervision. The Institute will focus its work in research projects in the field of law, economics and accounting. The Institute shall endeavor to provide academic input to banking regulators, supervisors and the private sector in Europe.

The purpose of the Institute is to conduct high quality research, to distribute knowledge and to promote the dialogue between scholars, regulators, 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. EBI will thus collaborate mainly with European academic institutions and the relevant public and private sector institutions.

At a second stage, the EBI endeavors to develop a policy center with the target to establish a new truly pan-European think tank in the area of banking regulation, supervision and banking resolution and any related areas.

2. Academic members

As of February 2021, the Academic Members of the Institute are the following:

1. Universiteit van Amsterdam, The Netherlands
2. University of Antwerp, Belgium
3. University of Piraeus, Athens, Greece
4. Alma Mater Studiorum – Università di Bologna, Italy
5. Universität Bonn, Germany
6. Academia de Studii Economice din București (ASE), Romania
7. Trinity College Dublin, Ireland
8. University of Edinburgh, Scotland
9. Goethe-Universität, Frankfurt, Germany
10. Universiteit Gent, Belgium
11. University of Helsinki, Finland
12. Universiteit Leiden, Leiden, The Netherlands
13. KU Leuven Universtiy, Belgium
14. Universidade Católica Portuguesa, Lisbon, Portugal
15. Universidade de Lisboa, Lisbon, Portugal
16. University of Ljubljana, Slovenia
17. Queen Mary University of London, United Kingdom
18. Université du Luxembourg, Luxembourg
19. Universidad Autónoma Madrid, Spain
20. Universidad Carlos III de Madrid, Spain
21. Universidad Complutense, Madrid, Spain
22. Johannes Gutenberg University Mainz, Germany
23. University of Malta, Malta
24. Università Cattolica del Sacro Cuore, Milan, Italy
25. University of Cyprus, Nicosia, Cyprus
26. Radboud Universiteit, Nijmegen, The Netherlands
27. BI Norwegian Business School, Oslo, Norway
28. Université Panthéon - Sorbonne (Paris 1), Paris, France
29. Université Panthéon - Assas (Paris 2), Paris, France
30. University of Stockholm, Sweden
31. University of Tartu, Estonia
32. University of Vienna, Austria
33. University of Wrocław, Poland
34. Universität Zürich, Switzerland

3. Governance

Thomas Gstädtner (President of the Supervisory Board) and

Enrico Leone (Chancellor of the European Banking Institute)

Pascal Di Prima (Managing Director), **Otto Gassner** (Deputy Managing Director) and

Jakub Gren (Treasurer)

4. Information

Additional information on the European Banking Institute, its members and governing bodies please are available on www.ebi-europa.eu.

THE FOUNDATIONS BEHIND THE “CAPITAL MARKETS UNION”-PROJECT

1. Overview

Against the background of the current European discussion on the sustainable improvement of capital market financing and the integration of bank financing and capital markets, the three foundations presented below have more closely bundled their scientific support in this field and jointly launched the "Capital Markets Union" project:

- Stiftung Kapitalmarktrecht für den Finanzstandort Deutschland;
- Stiftung Kapitalmarktforschung für den Finanzstandort Deutschland;
- Stiftung Unternehmensfinanzierung und Kapitalmärkte für den Finanzstandort Deutschland.

2. Securitisation and knowledge advancement

For securitisation transactions conducted over the TSI securitisation platform, the three charitable foundations are equal shareholders in the special purpose vehicles set up by TSI.

The capital of a charitable foundation may not be accessed and thus remains available over the long term for the foundation purposes. The income from the foundation capital and donations are channelled to the beneficiaries for their academic purposes.

The purpose of the charitable foundations is to advance academic research and teaching in the fields of capital market law, the structure and development of financial markets in Germany and Europe, corporate finance and capital markets. This is achieved, for example, by establishing and maintaining study and research facilities or professional training for young academics to qualify them for academic research and teaching positions.

Transactions launched via the TSI securitisation platform thus contribute to advancing knowledge and the financial centre over the long term.

