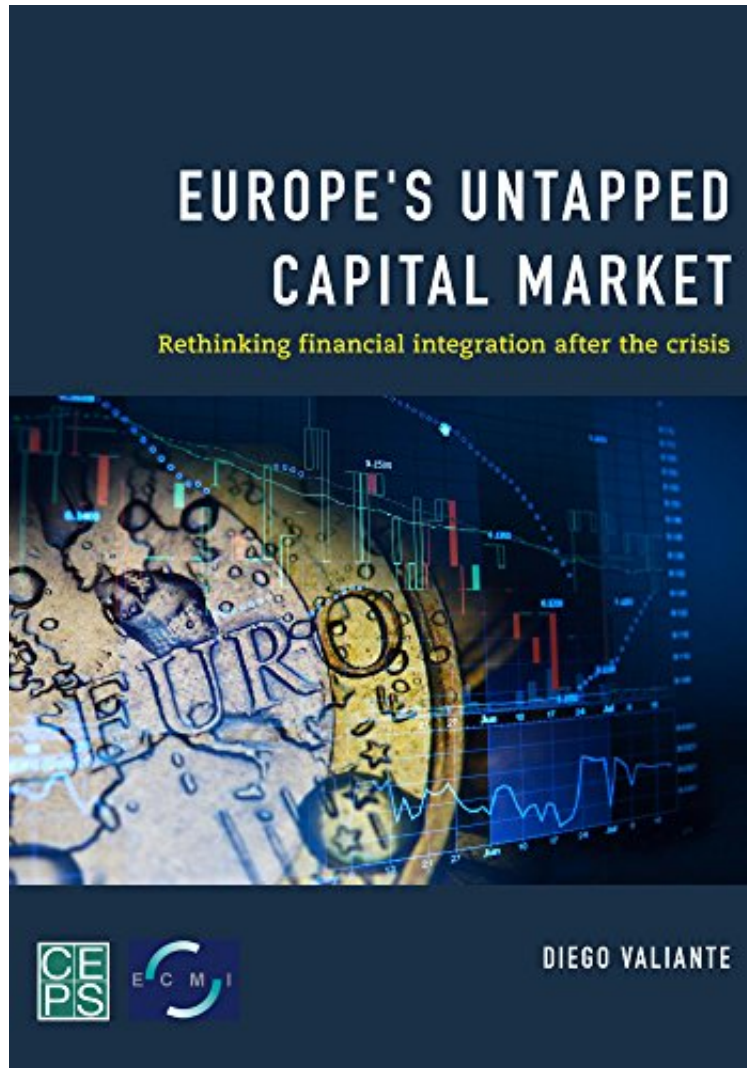


# Europe's Untapped Capital Market: Rethinking Financial Integration After the Crisis

Diego Valiante

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The quality of financial integration is one of Europe's principal concerns in the aftermath of the great crisis. The lack of risk sharing lies at the heart of the financial instability produced by the rapid retrenchment of capital flows within national boundaries. The limited cross-border banking and capital markets activity is unable to provide

investors with the necessary risk diversification to allow economies to withstand asymmetric shocks. This book builds on a year-long discussion with a group of academics, policy-makers and industry experts to provide a long-term contribution to the Capital Markets Union project, launched by the European Commission in 2015. It identifies 36 cross-border barriers to capital markets integration and provides an organic plan, consisting of 33 policy recommendations, to relaunch EU financial integration. These aim to improve the key components of cross-border capital market transactions: price discovery, execution and enforcement. It also provides a comprehensive overview of the current structure and the state of integration of Europe's capital markets.

About the Author Diego Valiante, PhD, is Head of Financial Markets and Institutions at the Brussels-based EU think tank, the Centre for European Policy Studies (CEPS). He is also a member of the Group of Economic Advisers (GEA) of the European Securities and Markets Authority (ESMA).