

New publication



Making the European Banking Union Macro-Economically Resilient

Cost of Non-Europe Report

The consequences of the last banking crisis led to organize a firewall with the creation of a European Banking Union to thwart the disastrous consequences for the economy and public finance. This study :”Making the European Banking Union Macro-economically Resilient” published in June 2015, helps to reply to these main questions: Is the Banking Union sufficient to save systemic bank? Could the Banking Union reduce the cost of consequences of the shock? Could we enhance the Banking Union? [Read more](#)

Interview

For the first edition of our newsletter we have interviewed Antoine Souchaud who just joined our Ph.D. program at Labex-RéFi as from the September 2015. Antoine pursued studies in Public Affairs at Science Po Paris and earned two master’s degrees at HEC Paris and the College of Europe in Bruges (Belgium). Antoine will be doing his thesis at the ESCP Europe under the supervision of Christophe Moussu. Antoine has a background as “Expert Comptable” and some years of professional and teaching experience. He will be working on the impact of financial regulation on the financing of Small and Medium size Enterprises.

1. Antoine, you just joined us for the “rentrée 2015”, what is your impression after some weeks as a Ph.D. student at the Labex?

Antoine S: "I feel incredibly happy and deeply privileged to start my research activities in the Labex Réfi. My impression is that this research Lab is an Eden for Ph.D. candidates. There are not so many places in this World where you are paid to use your brain and your Free Will in a very high intellectual level and ethical environment on subjects which have huge impacts on Common Good.

The direct consequence of feeling blessed to be here is that I am aware that failure is not an option. Ph.D. candidates are empowered by the Labex. It is up to each one of us now to make a valuable contribution."

Zoom on

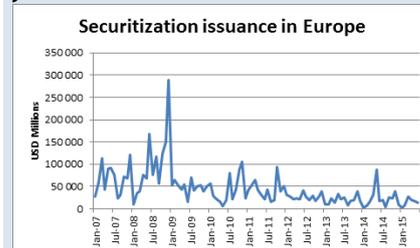
EU Commission has launched its Capital Markets Union action plan. Some key figures to understand why it is important:

1) Sources of funding: Mostly bank oriented and market financed is limited in the euroarea

Feb 2015 (€ billion)	Bonds issuance	As of Dec 2014	Bank lending as a % of total financing (non-financial companies)
Non-financial corporations	864	Europe	74%
Governments	6,750	U.S.	26%

Source: ECB and newfinancial

2) Important decline of securitization in Europe since the beginning of the financial crisis



Source: Securities Industry and Financial Markets Association (SIFMA)

Events Nobel Prize in Paris



Last August, 31st, Professor Joseph Stiglitz honored us with his presence at ESCP Europe to present his new book, “the great divide”.

2. We know you will be dealing with the link between financial regulation and the financing of SMEs, what is your motivation to do research on this topic?

Antoine S: "I think this topic is difficult and almost untouched. I like to feel like an explorer looking at a New Frontier (of knowledge)."

3. Even if you already are in the very early stages of your research, which contributions do you expect from your research?

Antoine S: "I expect to find something that would make SMEs access to credit easier and that would facilitate economic innovations."

4. Are you more interested in an academic career or a career in a different sector (consultancy, public authorities, think tanks, etc.)

Antoine S: "Academic"

Apart from presenting his main findings on rising inequality, he also pointed at some financial actors such as rating agencies as one of the reasons for financial markets dysfunction. Regarding the European Union, he mentioned that the Banking Union, Fiscal Union and a new mandate for the ECB that includes output are key elements for the recovery.

Seminars

The seminars Law and Finance and the Research Seminar ReFi will continue this year. They will be held at the ESCP Europe and the expectation is to be able to keep inviting well-known fellows in their fields. The second session of the seminar Law and Finance will be held on November 19th with Kathryn Judge, Professor at Columbia University. More information on the dates is available on our [website](#)

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