


Capital Markets Union

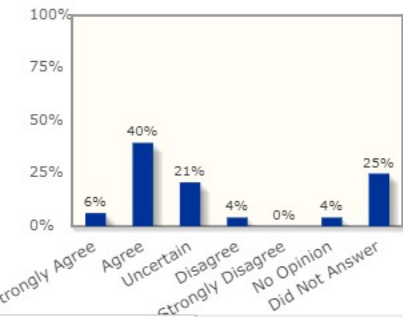
APRIL 25, 2024

ADD TO POLL 

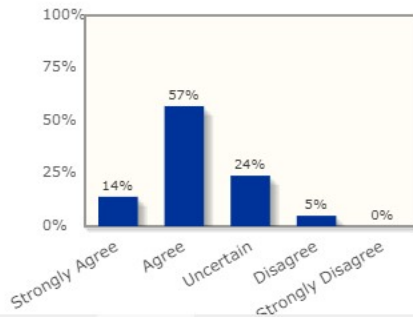
Question A:

Creation of a more unified capital market in Europe - with a common pool of capital, a single rule book and a strengthened European Securities and Markets Authority, comparable to the US Securities and Exchange Commission – would lead to a substantial shift in the balance of companies listing their shares in the EU vis-a-vis the US.

Responses



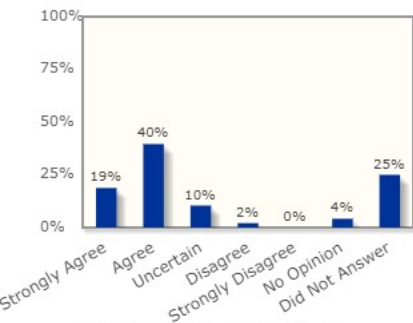
Responses weighted by each expert's confidence



Question B:

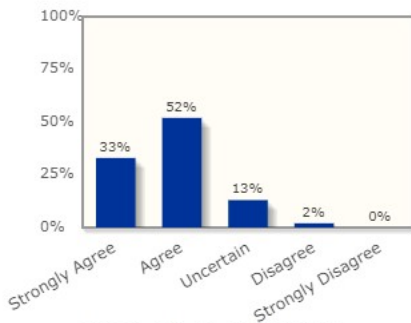
Creation of a more unified capital market in Europe - with a common pool of capital, a single rule book and a strengthened European Securities and Markets Authority, comparable to the US Securities and Exchange Commission – would substantially increase the availability of funding for start-ups and growing companies across the EU.

Responses








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Source: European Clark Center Economic Experts Panel
Methodology







Responses weighted by each expert's confidence


























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Source: European Clark Center Economic Experts Panel
Methodology







Question A Participant Responses

Participant	University	Vote	Confidence	Bio/Vote History
 Franklin Allen	Imperial College London	<div><div></div><div></div><div></div><div></div><div></div></div> Disagree	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> 5	Bio/Vote History I don't think having vibrant capital markets is a matter of just rulebooks and regulation. They have a role to paly certainly. It's more of a cultural thing. Without Brexit, I think CMU would have worked well but with Brexit, it will stumble along.
 Pol Antras	Harvard	Did Not Answer		Bio/Vote History
 Agnès Bénassy-Quéré	Paris School of Economics	<div><div></div><div></div><div></div><div></div><div></div></div> Agree	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> 6	Bio/Vote History although the main impact may not be on listed companies.
 Olivier Blanchard	Peterson Institute	<div><div></div><div></div><div></div><div></div><div></div></div> Agree	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> 4	Bio/Vote History
 Richard William Blundell	University College London	Did Not Answer		Bio/Vote History

Participant	University	Vote	Confidence	Bio/Vote History
<div></div> <div>Maristella Botticini</div>	Bocconi	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Uncertain</div>	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>7</div>	<div>Bio/Vote History</div>
<div></div> <div>Elena Carletti</div>	Bocconi	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Agree</div>	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>8</div>	<div>Bio/Vote History</div> <div>Not sure it would really contribute to close the market gap between US and EU but it would certainly help</div>
<div></div> <div>Jean-Pierre Danthine</div>	Paris School of Economics	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Agree</div>	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>7</div>	<div>Bio/Vote History</div>
<div></div> <div>Paul De Grauwe</div>	LSE	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Uncertain</div>	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>5</div>	<div>Bio/Vote History</div>
<div></div> <div>Jan Eeckhout</div>	UPF Barcelona	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Agree</div>	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>5</div>	<div>Bio/Vote History</div>
<div></div> <div>Xavier Freixas</div>	Barcelona GSE	Did Not Answer		<div>Bio/Vote History</div>







Participant	University	Vote	Confidence	Bio/Vote History
<div><div>Nicola Fuchs-Schündeln</div></div>	Goethe-Universität Frankfurt	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Agree</div>	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>9</div>	<div>Bio/Vote History</div>
<div><div>Jordi Galí</div></div>	Barcelona GSE	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Agree</div>	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>6</div>	<div>Bio/Vote History</div>
<div><div>Luis Garicano</div></div>	LSE	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Agree</div>	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>7</div>	<div>Bio/Vote History</div>
<div><div>Yuriy Gorodnichenko</div></div>	Berkeley	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Uncertain</div>	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>3</div>	<div>Bio/Vote History</div>
<div><div>Rachel Griffith</div></div>	University of Manchester	<div><div></div><div></div><div></div><div></div><div></div></div> <div>No Opinion</div>		<div>Bio/Vote History</div>
<div><div>Veronica Guerrieri</div></div>	Chicago Booth	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Uncertain</div>	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>6</div>	<div>Bio/Vote History</div>







Participant	University	Vote	Confidence	Bio/Vote History
 Luigi Guiso	Einaudi Institute for Economics and Finance	 Uncertain	 7	Bio/Vote History
 Sergei Guriev	Sciences Po	 Agree	 7	Bio/Vote History
 Patrick Honohan	Trinity College Dublin	 Agree	 8	Bio/Vote History
 Beata Javorcik	University of Oxford	 Agree	 7	Bio/Vote History
 Botond Kőszegi	Central European University	 No Opinion		Bio/Vote History
 Jan Pieter Krahnen	Goethe University Frankfurt	 Agree	 6	Bio/Vote History
<p>I "agree"m, although not "strongly", because we do not understand well why firms refrain from going public despite high earnings and excellent growth prospects - which is the case for many Mittelstand-firms in Germany. There may be additional reasons for firms to stay private...</p>				

2024/4/27 凌晨1:09Capital Markets Union - Clark Center Forum				
Participant	University	Vote	Confidence	Bio/Vote History
 Eliana La Ferrara	Harvard Kennedy	Did Not Answer		Bio/Vote History
 Christian Leuz	Chicago Booth	<div><div></div><div></div><div></div><div></div><div></div></div> Uncertain	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> 6	Bio/Vote History
Unsure that shift would be substantial. Measurable yes. Cap mkt union would help but there are other institutional or market factors. Valuations are higher in US and not clear this is solely because of securities regulation and SEC enforcement (though they are important) -see background information here				
 Thierry Mayer	Sciences-Po	Did Not Answer		Bio/Vote History
 Costas Meghir	Yale	<div><div></div><div></div><div></div><div></div><div></div></div> Agree	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> 9	Bio/Vote History
 Marco Pagano	Università di Napoli Federico II	<div><div></div><div></div><div></div><div></div><div></div></div> Strongly Agree	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> 10	Bio/Vote History
 Lubos Pastor	Chicago Booth	<div><div></div><div></div><div></div><div></div><div></div></div> Agree	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> 10	Bio/Vote History


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Capital Markets Union - Clark Center Forum





Participant	University	Vote	Confidence	Bio/Vote History
 Torsten Persson	Stockholm University	Did Not Answer		Bio/Vote History
 Richard Portes	London Business School	<div><div></div><div></div><div></div><div></div><div></div></div> Strongly Agree	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> 10	Bio/Vote History CMU has been a key project for the EU since the GFC. A single capital market would unlock extensive economies of scale and scope.
 Canice Prendergast	Chicago Booth	<div><div></div><div></div><div></div><div></div><div></div></div> Uncertain	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> 4	Bio/Vote History
 Carol Propper	Imperial College London	Did Not Answer		Bio/Vote History
 Imran Rasul	University College London	Did Not Answer		Bio/Vote History
 Lucrezia Reichlin	London Business School	<div><div></div><div></div><div></div><div></div><div></div></div> Strongly Agree	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> 10	Bio/Vote History







Capital Markets Union - Clark Center Forum				
Participant	University	Vote	Confidence	Bio/Vote History
<div> Ricardo Reis</div>	London School of Economics	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Agree</div>	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>6</div>	<div>Bio/Vote History</div>
<div> Rafael Repullo</div>	CEMFI	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Uncertain</div>	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>4</div>	<div>Bio/Vote History</div>
<div> Hélène Rey</div>	London Business School	Did Not Answer		<div>Bio/Vote History</div>
<div> Antoinette Schoar</div>	MIT	Did Not Answer		<div>Bio/Vote History</div>
<div> Kjetil Storesletten</div>	University of Minnesota	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Disagree</div>	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>6</div>	<div>Bio/Vote History</div>
<div> Daniel Sturm</div>	London School of Economics	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Agree</div>	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>4</div>	<div>Bio/Vote History</div>







8/17







Participant	University	Vote	Confidence	Bio/Vote History
 <div>Charles Wyplosz</div>	The Graduate Institute Geneva	<div><div></div><div></div><div></div><div></div><div></div></div> Agree	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> 5	<div>Bio/Vote History</div>















Question B Participant Responses







Participant	University	Vote	Confidence	Bio/Vote History
 <div>Franklin Allen</div>	Imperial College London	<div><div></div><div></div><div></div><div></div><div></div></div> Disagree	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> 5	<div>Bio/Vote History</div>
Again, I think VC/PE is something cultural. American firms dominate so CMU would help but not much.				
 <div>Pol Antras</div>	Harvard	Did Not Answer		<div>Bio/Vote History</div>
 <div>Agnès Bénassy-Quéré</div>	Paris School of Economics	<div><div></div><div></div><div></div><div></div><div></div></div> Strongly Agree	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> 10	<div>Bio/Vote History</div>
Europe has excess savings. Offering wider diversification options (at lower fixed costs) would help reaping the benefits of these savings for the real economy.				
 <div>Olivier Blanchard</div>	Peterson Institute	<div><div></div><div></div><div></div><div></div><div></div></div> Agree	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> 4	<div>Bio/Vote History</div>







Participant	University	Vote	Confidence	Bio/Vote History
<div><div>Richard William Blundell</div></div>	University College London	Did Not Answer		Bio/Vote History
<div><div>Maristella Botticini</div></div>	Bocconi	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Agree</div>	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>8</div>	Bio/Vote History
<div><div>Elena Carletti</div></div>	Bocconi	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Agree</div>	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>8</div>	Bio/Vote History
<div><div>Jean-Pierre Danthine</div></div>	Paris School of Economics	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Strongly Agree</div>	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>7</div>	Bio/Vote History
<div><div>Paul De Grauwe</div></div>	LSE	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Agree</div>	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>6</div>	Bio/Vote History
<div><div>Jan Eeckhout</div></div>	UPF Barcelona	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Uncertain</div>	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>5</div>	Bio/Vote History







Capital Markets Union - Clark Center Forum				
Participant	University	Vote	Confidence	Bio/Vote History
 Xavier Freixas	Barcelona GSE	Did Not Answer		Bio/Vote History
 Nicola Fuchs-Schündeln	Goethe-Universität Frankfurt	<div><div></div><div></div><div></div><div></div><div></div></div> Strongly Agree	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> 8	Bio/Vote History
 Jordi Galf	Barcelona GSE	<div><div></div><div></div><div></div><div></div><div></div></div> Agree	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> 6	Bio/Vote History
 Luis Garicano	LSE	<div><div></div><div></div><div></div><div></div><div></div></div> Agree	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> 7	Bio/Vote History <div>One crucial instance where harmonization would help is what happens when a company fail. Bankruptcy procedures are different across Europe and they mean that owning a share, a bond, providing a security to a counterparty means a different things in different countries.</div>
 Yuriy Gorodnichenko	Berkeley	<div><div></div><div></div><div></div><div></div><div></div></div> Uncertain	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> 3	Bio/Vote History
 Rachel Griffith	University of Manchester	<div><div></div><div></div><div></div><div></div><div></div></div> No Opinion		Bio/Vote History



Participant	University	Vote	Confidence	Bio/Vote History
<div><div>Veronica Guerrieri</div></div>	Chicago Booth	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Strongly Agree</div>	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>6</div>	<div>Bio/Vote History</div>
<div><div>Luigi Guiso</div></div>	Einaudi Institute for Economics and Finance	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Strongly Agree</div>	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>1</div>	<div>Bio/Vote History</div>
<div><div>Sergei Guriev</div></div>	Sciences Po	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Agree</div>	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>7</div>	<div>Bio/Vote History</div>
<div><div>Patrick Honohan</div></div>	Trinity College Dublin	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Agree</div>	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>8</div>	<div>Bio/Vote History</div>
<div><div>Beata Javorcik</div></div>	University of Oxford	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Agree</div>	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>3</div>	<div>Bio/Vote History</div>
<div><div>Botond Kőszegi</div></div>	Central European University	<div><div></div><div></div><div></div><div></div><div></div></div> <div>No Opinion</div>		<div>Bio/Vote History</div>

Participant	University	Vote	Confidence	Bio/Vote History
 Jan Pieter Krahen	Goethe University Frankfurt	 Agree	 6	Bio/Vote History
 Eliana La Ferrara	Harvard Kennedy	Did Not Answer		Bio/Vote History
 Christian Leuz	Chicago Booth	 Uncertain	 6	Bio/Vote History
 Thierry Mayer	Sciences-Po	Did Not Answer		Bio/Vote History
 Costas Meghir	Yale	 Strongly Agree	 9	Bio/Vote History
 Marco Pagano	Università di Napoli Federico II	 Strongly Agree	 10	Bio/Vote History

Capital Markets Union - Clark Center Forum				
Participant	University	Vote	Confidence	Bio/Vote History
<div> Lubos Pastor</div>	Chicago Booth	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Agree</div>	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>10</div>	<div>Bio/Vote History</div>
<div> Torsten Persson</div>	Stockholm University	Did Not Answer		<div>Bio/Vote History</div>
<div> Richard Portes</div>	London Business School	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Strongly Agree</div>	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>10</div>	<div>Bio/Vote History</div>
<div> Canice Prendergast</div>	Chicago Booth	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Agree</div>	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>4</div>	<div>Bio/Vote History</div>
<div> Carol Propper</div>	Imperial College London	Did Not Answer		<div>Bio/Vote History</div>
<div> Imran Rasul</div>	University College London	Did Not Answer		<div>Bio/Vote History</div>

Participant	University	Vote	Confidence	Bio/Vote History
<div><div>Lucrezia Reichlin</div></div>	London Business School	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Strongly Agree</div>	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>10</div>	<div>Bio/Vote History</div>
<div><div>Ricardo Reis</div></div>	London School of Economics	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Agree</div>	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>6</div>	<div>Bio/Vote History</div>
<div><div>Rafael Repullo</div></div>	CEMFI	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Agree</div>	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>4</div>	<div>Bio/Vote History</div>
<div><div>Hélène Rey</div></div>	London Business School	Did Not Answer		<div>Bio/Vote History</div>
<div><div>Antoinette Schoar</div></div>	MIT	Did Not Answer		<div>Bio/Vote History</div>
<div><div>Kjetil Storesletten</div></div>	University of Minnesota	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Agree</div>	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>6</div>	<div>Bio/Vote History</div>

Participant	University	Vote	Confidence	Bio/Vote History
<div><div>Daniel Sturm</div></div>	London School of Economics	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Agree</div>	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>4</div>	<div>Bio/Vote History</div>
<div><div>Silvana Tenreyro</div></div>	LSE	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Agree</div>	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>4</div>	<div>Bio/Vote History</div>
<div><div>Rick Van der Ploeg</div></div>	Oxford	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Agree</div>	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>5</div>	<div>Bio/Vote History</div>
<div><div>John Van Reenen</div></div>	LSE	<div></div> <div>Did Not Answer</div>		<div>Bio/Vote History</div>
<div><div>John Vickers</div></div>	Oxford	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Uncertain</div>	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>4</div>	<div>Bio/Vote History</div>
<div><div>Hans-Joachim Voth</div></div>	University of Zurich	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Uncertain</div>	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>9</div>	<div>Bio/Vote History</div>

Participant	University	Vote	Confidence	Bio/Vote History
<div><div>Karl Whelan</div></div>	University College Dublin	Did Not Answer		<div>Bio/Vote History</div>
<div><div>Charles Wyplosz</div></div>	The Graduate Institute Geneva	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Agree</div>	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>7</div>	<div>Bio/Vote History</div>