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How to improve European competitiveness, growth and innovation through the rationalization of banking regulation

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1. Abstract

The current debate on the simplification of banking regulation and its connection with the need to improve European competitiveness, economic growth and innovation – as shown by the Letta and Draghi reports – and the political objectives adopted early by the European Commission have opened the door for several initiatives from the Europe’s numerous financial authorities. This paper intends to contribute to this public debate with some ideas and conclusions that reflect the industry’s concerns and priorities and by emphasizing the urgency of turning these proposals into effective reforms.





2. From consensus to action: An urgent call for simplification

For more than a decade, European financial regulation has been shaped by a clear and legitimate objective: safeguarding financial stability in the aftermath of the global financial crisis. That priority drove a profound overhaul of the regulatory framework, especially in the prudential domain, to significantly strengthen the solvency and resilience of EU financial institutions.

Today, that objective has largely been achieved. As a result, a growing consensus is emerging around the need to reassess and simplify the regulatory framework to ensure it remains efficient, proportionate, and aligned with Europe's broader economic priorities.

Since 2008, financial regulation has expanded persistently. The body of rules now exceeds 95,000 pages¹, which generates mounting complexity and operational burdens. These extra costs are borne not only by financial institutions, but by the wider economy as well, as excessive regulatory friction hampers the financial system's ability to channel funding towards productive investment. The challenge goes beyond sheer volume; it is also institutional. Since 2019, the number of EU-level regulatory bodies has increased by 78% (according to internal KPMG analysis)

¹ Wright W., M. Bierbaum, and J. Thornhill; "Measuring the volume of EU financial regulation", October 2025.



leading to overlapping mandates, fragmentation, and rising compliance complexity.

This issue has become more pressing than ever. Europe faces unprecedented investment needs, driven by innovation, the green and digital transitions, defence and the pursuit of strategic autonomy. The central question is no longer whether the system is sufficiently safe, but whether the current balance between stability, efficiency and competitiveness remains fit for purpose.

The debate gained significant momentum with the influential reports by Enrico Letta and Mario Draghi. Both identify regulatory complexity as a structural obstacle to the effective functioning of the Single Market and to Europe's global competitiveness, as well as highlighting the gap in growth and technology between Europe and countries such as China and the United States. This gap must be addressed from both an economic and a geostrategic perspective, as Europe has significant dependencies on third countries and lacks the much-discussed strategic autonomy. If these shortcomings are overlooked, the European welfare state will be at risk, and it will only be a matter of time before it is lost, with significant consequences for its inhabitants.

Letta highlights how divergent national rules and overlapping requirements prevent economies of scale and hinder the emergence of truly pan-European financial institutions, delaying progress toward a genuine Capital Markets Union. Draghi, from a broader macroeconomic perspective, warns that Europe regulates in a more complex and fragmented manner than its global peers, often without adequately assessing the cumulative impact on growth, investment and innovation. Crucially, both reports emphasize that simplification is not deregulation. Rather, according to Claudia Buch (chairwoman of the SSM), it is a prerequisite for a "more effective, resilient, and growth-supportive regulatory framework". Ms Buch focuses on effectiveness and efficiency. Further to that, we believe that complexity, overlapping, and proportionality are also key concepts. Regulation should be proportionate to its net benefits, coherent, and easy to comply with. It is not only a matter of reducing undue requirements or capital targets, but also assessing the removal of unnecessary burdens and requirements, eliminating duplications and overlaps, as well as those considered excessively complex that do not have a direct or clear link to financial stability



and the resilience of institutions. It is now necessary to balance this stability with competitiveness and growth and, therefore, to reflect on the need to introduce a secondary competitiveness goal for both regulation and supervision, as has been the case in the UK.

These reflections have already translated into concrete regulatory action in certain policy areas. The EU has launched explicit initiatives to streamline rules and reduce administrative burdens in the name of competitiveness, most notably through the 10 Omnibus packages, which cover such areas as sustainability, SMEs reporting, defence, and the digital economy. The sustainability omnibus represents the most visible and structured effort to simplify the EU's sustainability and ESG framework, including reforms to the CSRD, CSDDD and the Taxonomy Regulation, among others. By contrast, progress in financial and prudential regulation and supervision has been far more cautious, despite the steadily increasing weight of regulatory requirements on the system.

Importantly, concerns about excessive complexity in financial regulation are no longer limited to market participants. In January 2025, a joint letter from the governors of the central banks of France, Germany, Italy and Spain marked a significant institutional turning point. The very authorities responsible for safeguarding financial stability acknowledged that the current level of regulatory complexity is not always justified by proportional prudential benefits.

Some steps have followed, albeit too slowly and without much tangibility yet, according to some observers. The European Central Bank set up a High-Level Task Force to identify concrete areas for improvement in prudential regulation, supervision and reporting. This work resulted in 17 recommendations aimed at simplifying capital and leverage requirements, strengthening proportionality (particularly for smaller and less complex banks), reducing duplicative supervisory interactions, and streamlining regulatory reporting. Though there is broad consensus that these recommendations are heading in the right direction, the European Parliament considers them insufficiently ambitious.

In parallel, the Single Supervisory Mechanism has launched its own streamlining agenda. This includes a more targeted and forward-looking SREP, faster and more predictable supervisory decisions, simplified stress



testing and reporting, more focused on-site inspections, and a more consistent supervisory culture across the ECB and national authorities. At the same time, the European Supervisory Authorities (ESAs) have initiated efforts to streamline regulatory reporting and review overly granular technical standards.

The Single Resolution Board is also working to simplify its own processes and approaches, as it recently mentioned in its publication “The SRB’s approach to simplification.” According to the document, it supports broader simplification efforts by issuing recommendations on areas for improvement, such as “legislative requirements that drive the frequency of resolution planning or prior permission regime.”

Political backing is also emerging. EU Member States, through the European Council and the ECOFIN Council, have unanimously recognized the need for a simpler, more coherent and more effective financial regulatory framework. The ECOFIN Council has stressed the importance of systematically assessing the cumulative impact of regulation on competitiveness and growth, without lowering stability standards, and has called for concrete legislative action. In particular, it urged the European Commission to swiftly present ambitious simplification packages as part of a broader plan to streamline financial legislation, and to consider improvements to the ESAs’ mandates to ensure greater co-legislator accountability.

An international level playing field further reinforces such urgency. Regulatory approaches in the United States and the United Kingdom, where competitiveness plays a more explicit role, are increasingly diverging from those in the EU. This gap risks placing Europe’s financial sector at a disadvantage just as attracting investment becomes a strategic imperative. According to Alvarez & Marsal (Bank Deregulation Primer 2025, October), deregulation reforms in the US are expected to generate approximately \$2.5 trillion in additional lending capacity. Meanwhile, estimates from the European Banking Federation and the Global Association of Risk Professionals suggest that supervisory discretion alone has locked away between €2.7 and €4.1 trillion in financing capacity in Europe.

While reckless deregulation must be avoided, it is essential to recognize that unnecessarily tight constraints on bank balance sheets can undermine credit provision, competitiveness, and overall economic performance.



However, despite growing momentum among Member States, progress at EU level remains uneven. There is an increasing perception that the European Commission has yet to fully translate existing political intent into a decisive and ambitious legislative response.

If Europe is truly committed to its goal of strengthening the competitiveness of its financial sector, the forthcoming report on financial sector competitiveness should be accompanied by an ambitious legislative package for regulatory simplification with concrete policy measures. This can no longer be postponed. Further delay would undermine Europe's ability to mobilize capital, support investment, and deliver on its broader economic and strategic objectives. Growth and financial stability are not opposing goals; they are mutually reinforcing.





3. Competitiveness and growth mandates in the EU

One of the main areas of debate in the European Union's discussions on the simplification of financial regulation is whether to explicitly incorporate competitiveness, efficiency or contribution to growth as objectives of the regulatory agencies, following the UK example. Indeed, the UK's 2023 reform explicitly mandated that financial regulators, such as the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA), consider competitiveness and growth as secondary objectives when setting their policies. This legislative requirement necessitates a balanced approach, where regulators are obliged to weigh the impact of new rules on the sector's ability to compete internationally and contribute to the domestic economy against the primary goal of maintaining financial stability.

Crucially, this mandate is reinforced by tools such as the letters from the Chancellor of the Exchequer to the agencies asking them to consider competitiveness when formulating their policies. These letters serve as a political signal and a formal mechanism to hold regulators accountable for their contributions to these secondary objectives. The recent Bank of England position in favour of recalibrating optimal capital requirements for UK banks downwards from 14 to 13% also signals movement in that same direction.



The UK's approach acknowledges that over-regulation or inefficient regulation can stifle innovation, deter investment and, ultimately, erode the global standing of London as a financial centre. While the EU does not share London's specific ambition as a global financial hub, the underlying principle – that financial regulation must not inadvertently become an impediment to economic prosperity – is universally applicable.

A crucial point of contention in this debate is the relationship between financial stability, on the one hand, and objectives like efficiency, competitiveness and growth, on the other. Some voices in the European Central Bank (ECB) and the Single Supervisory Mechanism (SSM) consider their main contribution to growth and efficiency as the mere fulfilment of their core mandate to ensure financial stability. This reasoning, while fundamentally true in the long term, overlooks the crucial short-term trade-offs. In the short to medium term, the absolute pursuit of financial stability – often manifested through excessively conservative capital requirements, stringent liquidity rules, or overly complex compliance procedures – can inhibit the financial system's efficiency.

For example, higher capital buffers, while mitigating systemic risk, can increase the cost of capital, raise intermediation margins, and reduce the availability of credit, particularly for innovative or smaller companies. On top of this, overly complex or redundant regulations drain resources from financial institutions that could otherwise be allocated to innovation, product development, or risk-taking that supports real economic growth.

The need to incorporate these broader economic goals is increasingly reflected in the EU's own strategic direction and high-level political discourse.

- The Draghi and Letta Reports concluded that the financial sector and the single market are underperforming in comparison with their global counterparts and must be fundamentally improved. These reports call for a substantial simplification and modernization of the regulatory environment to remove structural impediments to growth.
- The mandate letters issued by European Commission President Ursula von der Leyen to her Commissioners in the last quarter of 2024 consistently highlighted the importance of boosting competitiveness



and growth across various policy domains. This signals a clear political priority at the highest level of the EU executive.

- More recently, in December 2025, the EU Council’s “Conclusions on simplifying the Union’s financial services regulation” urged the Commission to “identify additional potential for strengthening simplification and competitiveness in the financial sector” and to consider improvements to the ESAs’ mandates.

There is a stark contrast in defining competitiveness and growth as core priorities for the Union, as expressed in the mission letters to the commissioners, and permitting its agencies involved in financial regulation and supervision (mainly the ECB/SSM and ESAs) to operate without any formal obligation to contribute to these same objectives. Therefore, incorporating these objectives into the statutory mandates of the agencies is a simple matter of aligning the legislative framework with the stated political and economic goals of the Union.

The debate often is centred on whether financial agencies already treat efficiency and growth as implicit objectives. In a well-functioning institutional environment, one might argue that regulators, as rational actors aware of their broader economic context, would naturally seek to minimize unnecessary burdens and maximize efficiency even without an explicit mandate.

While it could be argued that there are already some legal grounds for the ECB to keep in mind growth and competitiveness considerations in its decisions². This does not seem to be working entirely well in practice. It is a logical reaction that, when regulatory agencies perceive themselves as

² Article 127(1) TFEU establishes that, without prejudice to the primary objective of price stability, the ESCB shall support the general economic policies in the Union. These policies are defined in Article 3(3) TEU, which commits the Union to a highly competitive social market economy, aimed at balanced economic growth and full employment. Though the SSM Regulation is based on Article 127(6) TFEU and confers specific supervisory tasks on the ECB, it remains secondary legislation within the EU legal order and must, therefore, be interpreted in light of the Treaties’ overarching objectives. Moreover, Article 32 of the SSM Regulation explicitly requires the Commission to assess, inter alia, the impact of supervisory activities on the smooth functioning of the internal market, the interests of the Union as a whole, cost-effectiveness and fiscal effects. This provision would be devoid of purpose if competitiveness, economic efficiency and proportionality were entirely alien to the supervisory mandate.



subject to a singular and overriding primary mandate (e.g. financial stability), there is a strong institutional tendency to default to the most risk-averse policy position, even if the marginal benefit to stability is minimal and the marginal cost to efficiency is substantial. This is partly due to the asymmetry of political and institutional incentives: a regulator is far more likely to be criticized for a systemic failure of a bank than for the impact of its policies in terms of slow growth or high intermediation margins. So, in the absence of a clear and explicit secondary objective, and without a robust accountability mechanism to enforce it, growth and competitiveness considerations tend to fall behind in policy decisions.

In short, while the trade-off in monetary policy (price stability vs. growth/employment) is often implicitly managed, the regulatory environment requires a clear, explicit framework to ensure that the immediate, visible risks to stability are not perpetually allowed to eclipse the chronic, less visible risks to long-term economic health.

The explicit inclusion of competitiveness and economic growth as secondary objectives for EU regulatory agencies and the SSM must be intrinsically linked to a significant strengthening and reform of the impact assessment process across all stages of the regulatory lifecycle.

Currently, while Impact Assessments (IAs) exist, they are often perceived as a bureaucratic hurdle rather than a genuine analytical tool for evaluating the full economic and competitive implications of proposed regulation. To be effective, IAs must evolve to become rigorous, quantifiable examinations of the economic consequences of regulatory proposals that specifically address the efficiency and growth mandates.

This means:

- Quantifiable Metrics: IAs must move beyond qualitative statements to attempt to quantify the costs to financial institutions, the projected effect on intermediation margins, the anticipated impact on credit availability (especially for SMEs), and the effect on EU banks and the EU's global competitive standing.
- Early Integration: The IA should not be an afterthought, but rather an integral part of policy formation from the earliest conceptual stages.



- Independent review: A mechanism for robust, independent review of the IAs should be established to prevent regulatory agencies from “marking their own homework” and potentially understating the costs or overstating the benefits of their own proposals.

As proposed by the Danish Presidency in papers focusing on EU competitiveness, a radical but necessary procedural reform is the introduction of a “Level 0” test at the genesis of any new regulatory initiative. This test represents a fundamental shift in the philosophical starting point of EU regulation, moving from an assumed need to regulate towards a presumption against it. The burden of proof should clearly hinge on the need to regulate, demonstrating that the benefits (e.g. risk reduction, correction of a market failure) are significantly greater than the projected costs (e.g. compliance burden, reduced efficiency). The check would specifically require the proponent to demonstrate why less intrusive, non-regulatory solutions (e.g. market-based solutions or self-regulation) are inadequate.

A legitimate criticism of broadening the mandates of independent agencies is the potential impact on accountability. The argument states that the more objectives an independent agency has, the more difficult its accountability becomes. When an agency pursues a singular, clearly defined objective (e.g. price stability or financial stability), its performance can be measured against that single metric. If it fails, accountability is straightforward. Introducing a secondary objective (like efficiency or growth) can potentially allow the agency to strategically claim it was pursuing the secondary goal when it underperforms on the primary one, leading to goal dilution and undermining accountability.

While this risk of diminished accountability is understandable, it should not prevent a more holistic approach to regulation. The solution lies not in narrowing the scope of vision, but in structuring the mandate and accountability framework to manage complexity. The most effective method is to explicitly define a primary objective (e.g. financial stability, which must always be met first) and a secondary objective (e.g. efficiency or contribution to growth). The secondary objective must be pursued, but only to the extent that it does not undermine the primary mandate. This structure provides clarity and maintains the non-negotiable status of stability.



The objective of a broader mandate is to force regulators to adopt a “holistic view” and become acutely aware of the inherent trade-offs in their policy choices. A regulator that sacrifices broader economic policy goals for a narrow, technical objective risks creating a stable, but ultimately stagnant, financial system that fails to serve the economy. Independence of the agencies is vital for shielding technical decisions from short-term political pressures. However, accountability requires a clear reporting structure. Defining primary and secondary objectives, supported by robust impact assessments, provides the precise framework needed.

In conclusion, the movement to include competitiveness, efficiency or growth mandates in EU financial regulation is a critical development. It shifts the EU regulatory apparatus from a reactive, stability-only posture to a proactive, economically integrated framework. By learning from the UK experience, redefining the objective in terms of efficiency or contribution to growth, ensuring consistency with high-level political goals, moving from implicit to explicit mandates, enforcing rigorous impact assessments, implementing procedural checks like the Level 0 Test, and intelligently structuring the mandate with primary/secondary goals, the EU can build a financial system that is not only safe but also a powerful engine for pan-European prosperity.





4. Specific proposals for banking regulation simplification

Several areas for potential simplification in banking regulation and supervision can help banks better finance the economy.

Some of these measures require changes in primary legislation, as would be the case of reducing the complexity of the **macroprudential framework**, which requires changes to the Capital Requirements Directive (Directive 2013/36/EU). One possible measure would be the elimination of the Systemic Risk Buffer, since it is not contemplated in the BCBS's international standards, overlaps with the Pillar 2 Requirement (P2R) and the countercyclical buffer, and creates an unlevel playing field to the detriment of EU banks. Other changes to reduce the complexity of the macroprudential framework consist of eliminating overlaps between macro and micro prudential buffers.

Moreover, many simplification measures do not require changes to primary legislation, but rather a change in culture from regulatory agencies (ESAs) and supervisors (primarily the SSM). We observe that ESAs, and **particularly the EBA, require a rationalization of their regulatory activity**. The EBA sometimes oversteps the mandates provided by the co-legislators at level 1, leading to unjustified capital add-ons with respect to the terms of the Capital Requirements Regulation (575/2013)³. In addition, ESAs should

³ For example, the draft Regulatory Technical Standard on Prudent Valuation that implied a significant increase in capital requirements in comparison with level 1 standards.



put in place stronger accountability mechanisms such as Impact Assessments of their activities (Regulatory Technical Standards and Guidelines), an annual work programme that estimates the capital impact of their yearly activities, and an ex-post evaluation of such yearly programme. We appreciate the EBA's simplification initiative to identify possible improvements to the efficiency of the regulatory and supervisory framework. Some recent initiatives to note include the EBA report on the efficiency of the regulatory and supervisory framework (October 2025) and the recent Discussion Paper on the simplification and assessment of the credit risk framework (February 2026). These are all steps in the right direction. The key now is to maintain an ambitious agenda for the measures being pursued, and to make them "real" in order to implement them as soon as practicable.

A **rationalization of supervisory activity** is also needed, especially in relation to the SSM. This also requires a cultural change from the supervisor and is probably the most difficult area of improvement given the apparent reluctance shown. Currently, on-site inspections (OSIs) and internal model inspections (IMIs) give rise to a substantial and unpredictable increase in capital requirements. Therefore, more transparency, rationalization and justification of capital add-ons arising from inspections is needed. It is also crucial for the SSM to avoid establishing supervisory guidelines, expectations and interpretations that toughen the requirements set at level 1 by co-legislators⁴. There should also be an improvement of supervisory practices and processes by providing a greater role to JSTs in relation to horizontal teams, by prioritizing the most salient inspections and by distributing work evenly across the year. The SSM should streamline their requirements and practices and eliminate redundancies and overlaps that appear from duplicative requirements by the SSM, the EBA and National Authorities. Quite often, different standards and requirements overlap, and sometimes they also override one another.

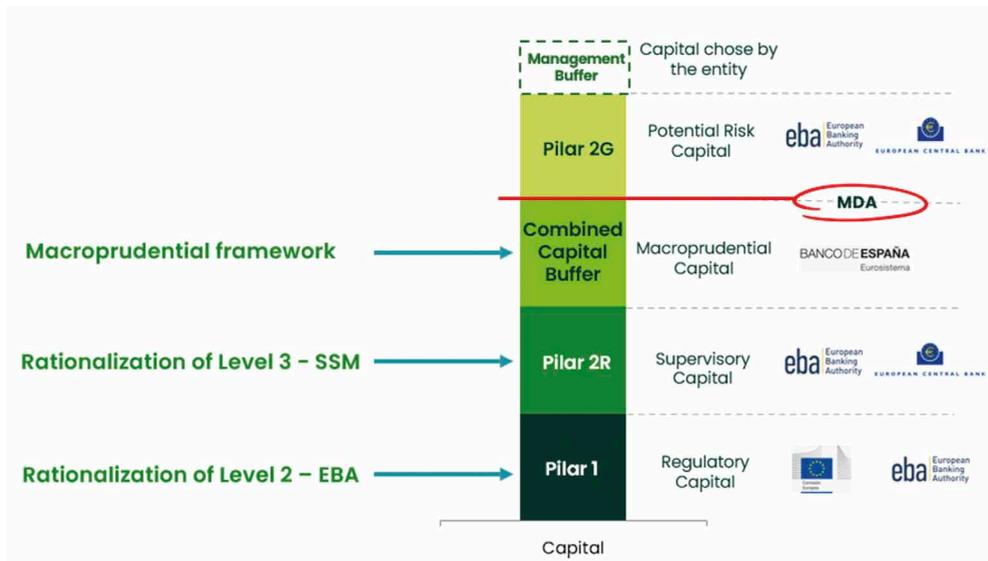
The supervisor should also adopt an integral approach towards each institution, considering the specific characteristics of each bank with the goal of appropriately capturing diverse types of risks. The SSM should also

⁴ For example, the NPL backstop regulated in the Capital Requirements Regulation (CRR - 575/2013), which has been gold-plated by the SSM; and the treatment of minority interests under the CRR.

broaden the scope of judicially reviewable acts at the EU Court of Justice and should broaden the scope of reviewable acts and increase the transparency of its Administrative Board of Review. Finally, we consider there should be a stabilization in supervisory costs, since SSM costs increased from €277 million in 2015 to €680 million in 2024.

Table 1 summarizes how these measures would affect the different components of the vertical capital stack. The proposed changes to the macroprudential framework would help rationalize the combined capital buffer. Rationalization of level 2 measures implemented by the EBA would simplify and limit the increase in Pillar 1 requirements. Rationalization of the supervisory activity by the SSM would in turn simplify and limit the Pillar 2 requirement. Finally, the introduction of a secondary objective of “competitiveness and growth of the economy” for the ESAs and the SSM would have implications for all components of the vertical capital stack.

Table 1. Impact of regulatory and supervisory measures on the capital stack





5. Beyond simplifying banking regulation

A central challenge in Europe's quest to strengthen its competitiveness is the persistent difficulty in mobilizing savings toward long-term productive investment within the EU. After year of efforts, the share of EU savings that reaches firms, particularly EU-based SMEs, is still disproportionately small.

Against this backdrop, two recent policy initiatives are emerging as complementary instruments to other initiatives in order to help channel EU households' savings to the funding of Europe's long-term priorities: the European Commission's proposal for a Savings and Investment Account (SIA); and the Finance Europe label launched under the leadership of Minister Carlos Cuerpo and several EU Member States.

These initiatives aim to support progress on the Savings and Investment Union (SIU), while reinforcing the steps required to complete the Banking Union. Together with ongoing efforts to rationalise financial regulation, they constitute those necessary building blocks for a more competitive and prosperous European Union. The banking sector occupies a strategic position in these developments.

As primary financial intermediaries with a proven track record and established distribution networks, advisory capabilities and customer trust, banks are well positioned to offer these vehicles at scale, design suitable investment pathways for diverse risk profiles, and complement them with



responsible guidance and financial literacy initiatives. Their role is also relevant for ensuring interoperability across borders and providing access to a broad set of long-term saving products, including insurance and investment funds. So, banks can and should play a significant role to ensure public trust, correct understanding, and the effective reach of these products across the population.

From a more structural angle, the banking sector can act as a 'bridge' or 'connective tissue' between households, financial markets, and overarching policy objectives. By leveraging their advisory capacity and distribution networks, banks contribute to the design and offer of simple, flexible and accessible products that reflect consumer preferences while operating within robust regulatory and supervisory frameworks.

In sum, these initiatives not only complement but also mutually reinforce the banking sector's longstanding role in financing the real economy. By expanding the channels through which household savings are mobilized, the SIA framework and the Finance Europe label can help strengthen the connection between citizens and productive investment opportunities.



6. Conclusion

The time for cautious reform of European financial regulation has passed. The initial, crucial objective of securing financial stability has been largely met, but the cumulative effect of over 95,000 pages of rules now acts as a structural impediment to growth, competitiveness and innovation. The path forward is not one of reckless deregulation, but of strategic simplification to create a more effective and proportionate framework.

This requires several integrated pillars of action: First, the explicit inclusion of competitiveness or contribution to growth as secondary mandates for EU regulatory agencies like the ESAs and the SSM. Second, the rationalization of the level 2 and level 3 legislation, whose proliferation has been a drag on economic growth. Third, the rationalization of supervisory activity, especially in relation to the SSM, which requires a cultural shift. Fourth, the simplification of Pillar 1 (capital requirements) and Pillar 2 (supervisory review process), where overlapping buffers, standards and requirements accumulate, overlap and sometimes override each other. And finally, the design of vehicles to channel savings and improve the financing of European firms, while promoting changes to inadequate elements of consumer regulation (i.e. in MiFID and RIS) that limits household investments in European companies. By implementing these measures, Europe can ensure its financial system is not only safe but also a powerful and proactive engine for long-term prosperity and strategic autonomy.



The next European Commission Financial Sector Competitiveness Report should be accompanied by concrete legislative proposals to be implemented in a timely manner, in line with other jurisdictions. A clear and accountable mechanism to monitor progress would aid that purpose.

Foros de debate - documentos de trabajo

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