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The Missing Foundations of EU Private Capital Mobilisation

Europe's investment needs linked to the green and digital transitions – and increasingly to security and defence – will have to be met primarily through private capital. This paper argues that difficulties stem less from a lack of EU-level initiatives than from structural constraints rooted in national savings and pension systems, and are compounded by an incomplete single market for financial services. Household wealth remains heavily concentrated in real estate and low-yield deposits, while pay-as-you-go pension systems limit funded capital accumulation. These national constraints are further amplified by persistent capital market fragmentation, which raises costs and weakens the cross-border allocation of savings. EU frameworks on retail accounts, product standardisation, supervision and pension rules are necessary but insufficient. Mobilising private capital requires politically difficult reforms at the member state level combined with credible progress on the banking union and the capital markets union to deliver a genuine single market for financial services.

The EU faces a structural investment challenge. Financing the green transition, accelerating digital adoption, strengthening defence capabilities and supporting strategic technologies requires an increase in long-term investment that is difficult to reconcile with the EU's fiscal landscape. Even where public support is justified, through guarantees, targeted subsidies or common instruments, public budgets cannot carry the bulk of the adjustment (Arnal, 2025b). In practice, the EU must rely primarily on private capital mobilisation to close its investment gap (Arnal & Thomadakis, 2024).

This is often framed as an EU-level policy question: can the EU complete the banking and capital markets unions, significantly increase the issuance of “safe assets”, or design European labels to redirect household savings towards productive uses? These initiatives matter (Arnal et al., 2025). However, they risk overstating what EU policy can deliver on its own. The binding constraints on the EU's private capital mobilisation are also rooted in national

choices, such as pension design, taxation of savings, financial education and the political economy of reform. Put differently, the EU's investment gap is European in its consequences but largely national in its causes and remedies.

Two features illustrate the point. First, on the retail side, euro area household wealth remains heavily concentrated in real estate, while a large share of financial wealth is held in currency and deposits – assets that provide liquidity and perceived safety, but relatively limited long-term returns (Lannoo et al., 2024). The composition of savings varies significantly across member states, with Nordic households exhibiting greater exposure to market-based instruments. This heterogeneity is not incidental: it reflects differences in financial literacy, trust in financial advice and national savings vehicles.

Second, on the institutional side, the EU's pension landscape is dominated by pay-as-you-go systems. While these arrangements can be socially and politically resilient, they do not generate large pools of funded capital. Even where funded pension pillars exist, their contribution to long-term investment depends critically on national choices regarding asset allocation, risk tolerance and the role assigned to pension funds within domestic financial systems. In a small group of member states – notably the Netherlands, Denmark and Sweden – funded pension schemes are sizeable, institutional investors operate at scale and capital markets tend to be deeper. Elsewhere, funded pillars remain limited in size or are primarily oriented towards low-risk assets, including public debt. As a re-

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Open Access funding provided by ZBW – Leibniz Information Centre for Economics.

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sult, the development and effective deployment of funded pension capital remains largely a member state prerogative, and highly uneven across the EU.

In parallel, capital market fragmentation amplifies these challenges. European investment funds and pension funds remain relatively small and nationally oriented, limiting economies of scale and raising intermediation costs for savers. While EU-level efforts to harmonise rules and facilitate cross-border activity can reduce frictions at the margin, fragmentation is sustained by legal, tax and supervisory differences that reflect national policy choices. As long as these barriers persist, capital market integration, and with it the efficient mobilisation of private savings, will remain structurally constrained.

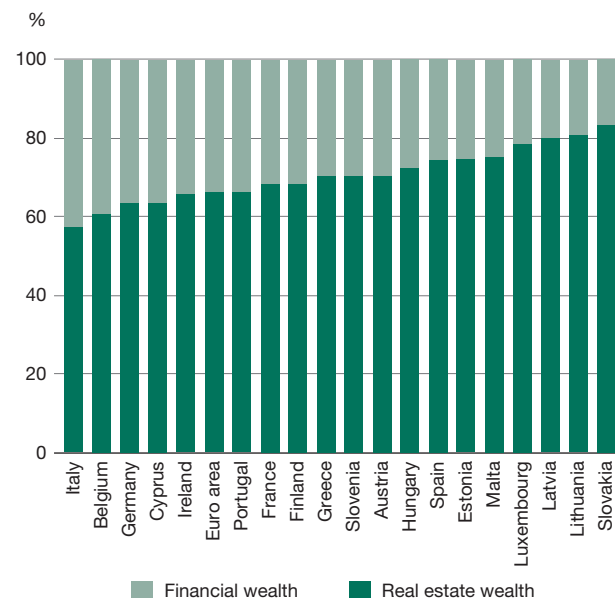
Against this background, the paper advances a simple argument. Mobilising private capital in the EU requires progress on two interdependent fronts. At the national level, reforms to pension systems and savings frameworks are essential to expand long-term funded capital, improve financial literacy and strengthen trust in financial advice. At the EU level, tangible progress on the banking union and the capital markets union is equally necessary to reduce market fragmentation and allow savings to be channelled efficiently across borders. Only the combination of both can unlock private capital at the scale required to support Europe's strategic ambitions.

The paper examines the retail side of private capital mobilisation, focusing on household wealth composition, the prevalence of deposits, and the role of financial literacy and trust in financial advice. It then turns to institutional investors, analysing pension system design, asset allocation and the limits of EU-level action in the absence of national pension reforms. The paper addresses capital market fragmentation and the role of the banking union and the capital markets union as necessary complements to national reforms in creating a genuine single market for financial services. It concludes by drawing policy implications from this dual perspective, highlighting the interdependence between national savings and pension reforms and deeper EU-level financial integration.

The retail side of the equation: Household wealth, financial literacy and national savings patterns

The first constraint on the EU's ability to mobilise private capital lies on the retail side of the financial system. European households save substantially, but the composition of their wealth and financial assets limits their contribution to productive investment. This is not a marginal issue: households ultimately constitute the largest reservoir of potential long-term capital in the EU.

Figure 1
Euro area household wealth is heavily concentrated on real estate (2024)



Source: Author's depiction based on ECB data.

Household wealth concentration in real estate

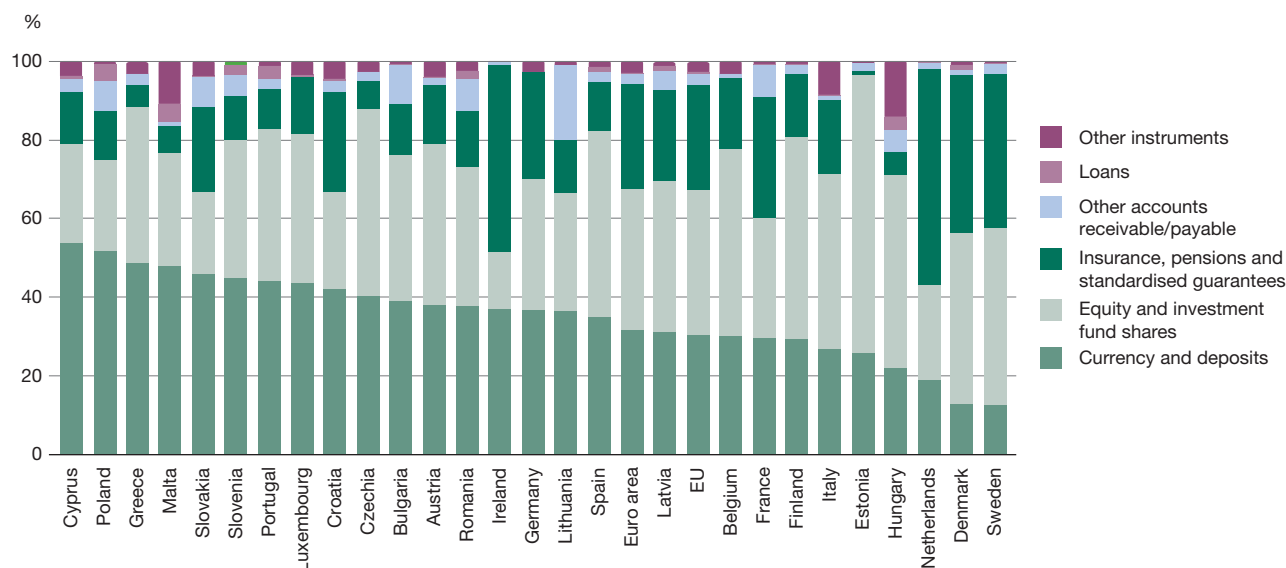
Euro area household wealth is heavily concentrated in real estate. On average, close to 70% of household assets take the form of housing and other real assets, leaving only around 30% in financial instruments (Figure 1). While there is heterogeneity across member states, the overall pattern is remarkably persistent and reflects deep-seated national preferences and institutional arrangements.

Real estate plays an important social and economic role, particularly as a store of value and a form of old-age security in countries with less-developed funded pension systems. However, from a macro-financial perspective, this concentration limits the pool of capital available for financing innovation, business investment and long-term growth. Housing assets are illiquid, geographically immobile and largely disconnected from the financing needs of the green and digital transitions (Lagarde, 2024; European Central Bank, 2025).

Crucially, the dominance of real estate is not simply a market outcome, but the result of national policy choices, including tax incentives favouring home ownership (Fatica & Prammer, 2017; Cousin et al., 2025), limited development of alternative long-term savings vehicles and the absence of robust funded pension pillars in many member states (OECD, 2024). As such, addressing this imbalance requires national reforms rather than EU-level financial engineering.

Figure 2

More than 30% of EU and euro area financial wealth is in currency and deposits, with high heterogeneity (2024)



Source: Author's depiction based on Eurostat data.

Financial wealth composition: The prevalence of deposits

Even within the financial component of household wealth, asset allocation is tilted towards low-risk, low-return instruments. More than 30% of financial wealth in the EU and the euro area is held in currency and deposits (Figure 2). While deposits are essential for liquidity management and constitute a key funding source for banks, they are not well suited to long-term capital formation, either from the household's or the economy's perspective.

The cross-country dispersion is striking. Member states such as the Netherlands, Denmark and Sweden display significantly lower reliance on deposits and greater exposure to equities, investment funds and pension products. In contrast, other countries exhibit a much stronger preference for deposits and cash-like instruments. These differences cannot be explained solely by income levels or macroeconomic conditions; they reflect structural factors such as financial literacy, trust in financial intermediaries and the availability of simple, transparent investment products.

This heterogeneity matters for EU-level initiatives. A uniform policy framework cannot compensate for fundamentally different national savings cultures. Without addressing the domestic drivers of deposit-heavy portfolios, EU efforts to channel household savings into productive investment risk having limited impact.

Participation in investment products and national disparities

Differences in asset allocation are mirrored by disparities in participation rates. The share of the population holding at least one investment product varies widely across the EU (Figure 3). Nordic countries consistently show much higher participation than others.

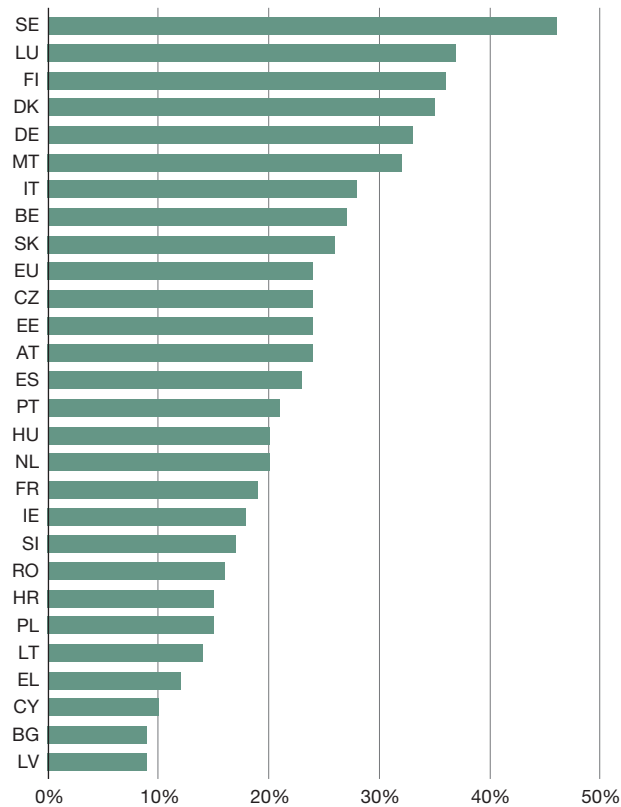
This is not coincidental. High participation rates tend to coincide with long-standing traditions of funded pensions, automatic enrolment mechanisms and simple retail investment frameworks. Where such systems exist, households are more accustomed to bearing market risk and benefiting from long-term returns. Where they do not exist, risk aversion and reliance on deposits remain rational responses to institutional constraints.

Once again, the implication is clear: retail investment mobilisation is largely determined by national institutional design, not by EU labels or cross-border products.

Financial literacy and asset allocation

Financial literacy provides a crucial link between household behaviour and institutional outcomes. Survey-based evidence reveals substantial variation in financial literacy levels across member states (Figure 4). Countries with higher literacy scores tend to exhibit greater participation in investment products and more diversified financial portfolios.

Figure 3
Population holding at least one investment product across EU member states (2023)

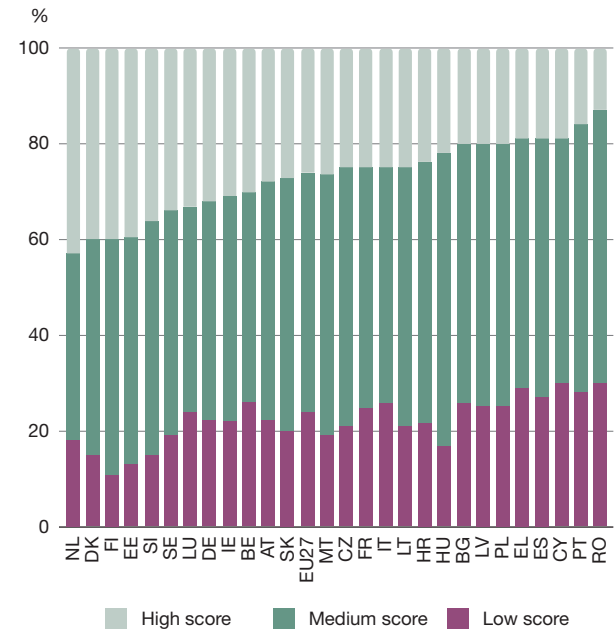


Source: Author's depiction based on Eurostat data.

The relationship between financial literacy and asset allocation is particularly evident when examining the share of wealth held in cash and deposits. Higher financial literacy is associated with a lower reliance on cash-like instruments and a greater willingness to invest in market-based products (Figure 5). This relationship is intuitive: households that understand basic concepts such as risk-return trade-offs, diversification and inflation erosion are less likely to concentrate their savings in instruments that preserve nominal value but generate limited real returns.

Importantly, low financial literacy should not be interpreted as individual failure. It reflects systemic shortcomings in education systems, consumer protection frameworks and the credibility of financial advice, all of which are primarily national responsibilities. EU-level strategies can promote coordination and best practices, but they cannot substitute for domestic education reforms or rebuild trust in financial intermediation at the national level.

Figure 4
Financial literacy levels across EU member states (2023)



Source: Author's depiction based on Eurobarometer data.

Institutional investors, pension systems and the limits of EU-level action

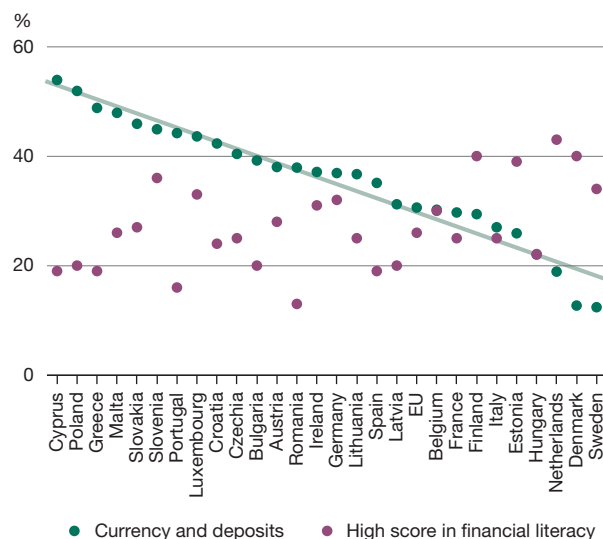
Beyond retail investors, the second pillar of private capital mobilisation lies with institutional investors—most notably pension funds and investment funds. In principle, these actors are best placed to provide long-term, patient capital, capable of financing innovation, infrastructure and strategic projects. In practice, however, the EU's institutional investor base remains structurally constrained by pension system design and market fragmentation, both of which are overwhelmingly shaped at the national level.

Pay-as-you-go dominance and unfunded pension obligations

Most pension systems in the EU remain predominantly pay-as-you-go. While these systems can ensure intergenerational redistribution and political stability, they do not generate large pools of funded capital. This reality is clearly reflected in the scale of unfunded pension obligations across member states (Figure 6).

In several countries, unfunded pension liabilities reach multiples of GDP. Spain provides a particularly stark example, with unfunded pension obligations approaching 500% of GDP and continuing to rise. By contrast, a small

Figure 5
Higher financial literacy is associated with a lower share of wealth held in cash and deposits (2023)



Source: Author's elaboration based on Eurostat and Eurobarometer data.

group of member states, most notably the Netherlands, Denmark and Sweden, stand out for the size of their funded pension assets relative to GDP. These countries have developed large occupational and private pension pillars that coexist with public systems and significantly alter the structure of domestic capital markets.

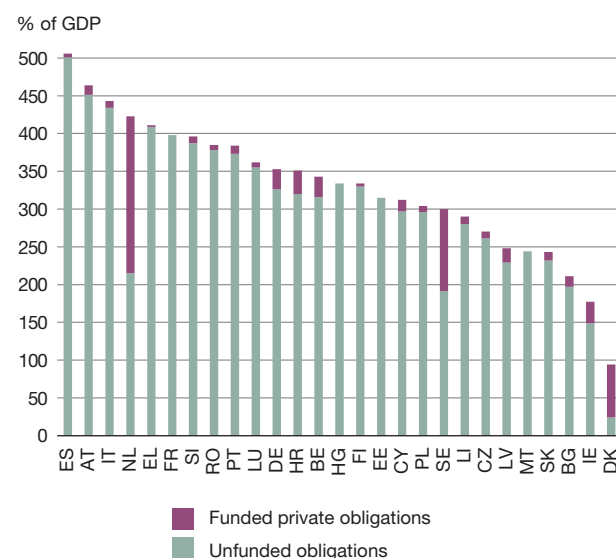
The macro-financial implications are substantial. Funded pension systems generate long-term savings that can be invested in equities, private markets and infrastructure, reducing reliance on bank credit and easing fiscal pressure associated with demographic ageing. Conversely, pay-as-you-go systems concentrate retirement risks on public balance sheets and limit the development of domestic institutional investors.

Critically, the choice between funded and unfunded pension models is a national political decision. EU legislation can facilitate portability, improve governance or remove regulatory frictions, but it cannot compel member states to reform pension systems. As a result, the EU's capacity to mobilise institutional capital is structurally uneven and constrained by national prerogatives.

Asset allocation, sovereign exposure and the limits of institutional risk-taking

Beyond the size of funded pension systems, the contribution of institutional investors to private capital mobilisation critically depends on how their assets are allocated. It is of-

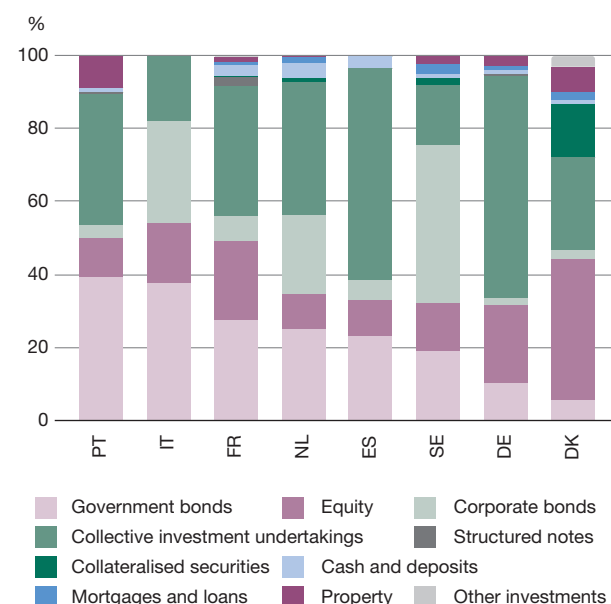
Figure 6
Pension obligations in the EU: Funded vs unfunded (2023)



Source: Author's depiction based on Eurostat data.

ten assumed that the development of funded pension systems automatically translates into higher equity investment and stronger support for innovation. Figure 7 shows that this assumption does not hold uniformly across the EU.

Figure 7
EU pension fund asset allocation: Equity, collective investment undertakings, sovereign exposure (2024)



Source: Author's depiction based on EIOPA data.

Pension fund portfolios display pronounced cross-country differences. In some member states with mature funded systems, such as Sweden and the Netherlands, pension funds maintain significant exposure to equity and market-based instruments. In Sweden, equities represent a substantial share of pension fund assets, while in the Netherlands portfolios combine direct equity holdings with sizeable investments in collective investment undertakings (CIUs), reflecting diversified long-term investment strategies.

An important qualification concerns the geographic allocation of equity investment. In countries with mature funded pension systems, a substantial share of equity exposure is invested outside the EU, notably in the United States. This reflects differences in market depth, scale, profitability and growth prospects, rather than shortcomings in pension fund design or supervisory constraints.

This observation highlights a key limitation of focusing solely on asset class allocation. While higher equity exposure increases risk-bearing capacity, it does not guarantee that capital will be channelled towards European firms. The location of investment ultimately depends on the availability of sufficiently attractive opportunities, which are shaped by broader structural factors beyond the scope of financial regulation (Arnal & Feás, 2024).

In contrast, in several large euro area economies, pension fund portfolios remain comparatively conservative. Direct equity exposure is limited, while a large share of assets is channelled through CIUs or allocated to fixed-income instruments. In these cases, CIUs often function as a form of indirect diversification rather than as vehicles for substantial risk-taking, and portfolio structures remain closely aligned with liability-matching considerations.

A particularly relevant feature is the high share of government bonds in pension fund portfolios in a number of member states. As illustrated in Figure 7, sovereign debt accounts for a substantial proportion of pension fund assets in Portugal, Italy, France and Spain. From a prudential perspective, holdings of government bonds can support capital preservation and financial stability. From a macroeconomic perspective, however, this allocation has important implications. When funded pension savings are predominantly invested in public debt, they largely recycle domestic savings into public financing, rather than expanding the pool of capital available for private investment, innovation and long-term growth.

These portfolio outcomes reflect structural trade-offs embedded in national pension and public finance ecosystems. Asset allocation choices are shaped by national supervisory practices, fiscal considerations and societal

preferences regarding risk and retirement security. While EU-level guidance, including clarifications of the prudent person principle, can reduce regulatory uncertainty, it cannot redefine the balance between stability, sovereign exposure and long-term capital formation. As a result, the limits of institutional risk-taking in the EU remain fundamentally national.

Capital market fragmentation, the banking union and the national dimension of integration

The constraints identified on the retail and institutional sides of the EU's financial system do not operate in isolation. They are embedded in a broader market structure characterised by persistent capital market fragmentation. Despite decades of integration efforts, European financial markets remain largely organised along national lines, shaping how savings are intermediated and how investment risks are shared across the Union.

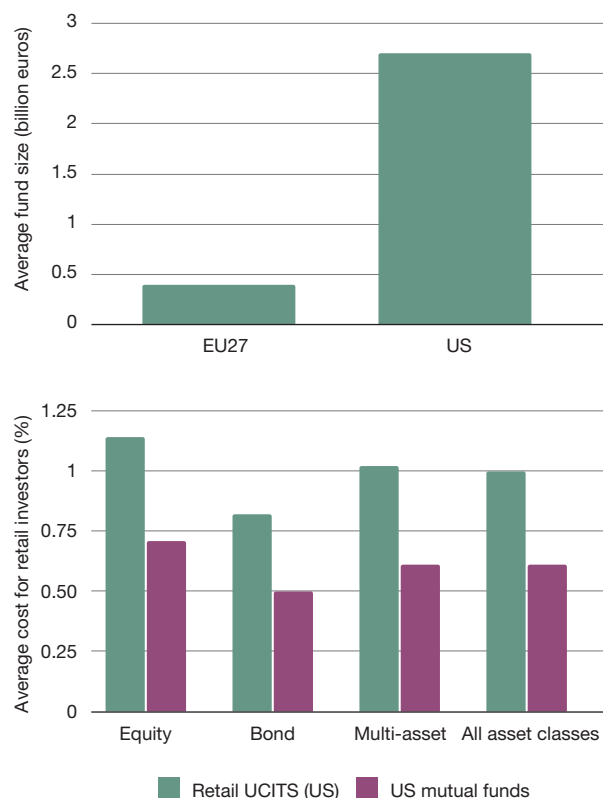
Fragmentation is often portrayed as a predominantly technical or regulatory challenge, to be addressed through further harmonisation or supervisory convergence. While these elements matter, they obscure a more fundamental reality. Capital market fragmentation reflects deeply rooted institutional and political choices, as legal, fiscal and supervisory frameworks continue to be defined primarily at the national level. These choices influence market structure, incentives for cross-border activity and the capacity of financial systems to mobilise private capital at scale. The following examines how fragmentation affects the private capital mobilisation and why progress on the banking union and the capital markets union is essential to complement national pension and savings reforms.

Fragmentation, scale and costs

One of the most visible consequences of capital market fragmentation is the limited scale of European financial intermediaries. Even where funded pension systems and institutional investors exist, their capacity to mobilise private capital efficiently is constrained by the small size and predominantly domestic orientation of investment vehicles.

European investment funds and pension funds remain significantly smaller, on average, than their US counterparts. For investment funds, the average fund size in the EU is approximately €0.4 billion, compared with around €2.7 billion in the United States (Figure 8). Similar differences are observed in pension fund structures. This scale gap has direct economic consequences: smaller funds face higher operational, compliance and distribu-

Figure 8
Relative lower attractiveness of investment funds
(2023)



Notes: US funds are nearly seven times larger on average, delivering around 40% lower costs to investors. UCITS: undertakings for collective investment in transferable securities.

Source: Author's depiction based on Noyer Report.

tion costs, which are ultimately passed on to investors through higher fees and lower net returns.

Fragmentation also constrains portfolio diversification and limits the ability of European asset managers to invest in complex, long-term or illiquid assets, such as infrastructure, private equity or innovative firms. As a result, even when household savings are channelled into investment products, their contribution to long-term capital formation remains weaker than in more integrated markets.

Importantly, fragmentation is not primarily the result of incomplete EU legislation. While regulatory heterogeneity plays a role, national barriers remain the dominant source of market segmentation. Differences in taxation, insolvency frameworks, consumer protection rules and su-

pervisory practices continue to discourage cross-border activity and consolidation. These frictions persist even where EU law formally allows the cross-border provision of financial services.

Banking union and capital markets union: Complements, not substitutes

A recurring argument in the European policy debate is that the banking union and the capital markets union are competing projects, with banks allegedly resisting deeper capital markets integration to protect their business models. This view is misleading.

In practice, the banking union is a prerequisite for a more integrated capital market, not an obstacle to it (Constâncio, 2017). Banks play a central role in the distribution of investment products in Europe, acting as intermediaries for investment funds, pension products and retail savings vehicles. Cross-border banking consolidation can therefore facilitate, rather than hinder, the development of larger, less fragmented asset managers and investment platforms.

Moreover, a genuinely integrated banking sector reduces home bias in financial intermediation, improves risk sharing and strengthens confidence in cross-border financial products. Without progress on the banking union – including cross-border mergers and a consistent supervisory framework – capital markets integration is likely to remain partial and uneven.

Policy implications: A dual-track approach to private capital mobilisation

The analysis presented in the previous sections points to a clear conclusion. Europe's difficulties in mobilising private capital do not stem from a single institutional failure, nor can they be resolved through isolated policy initiatives. Instead, they reflect the interaction between national savings and pension systems, household behaviour, and a still fragmented financial market structure. Addressing these constraints requires a dual-track approach, combining national reforms with credible progress towards a genuine single market for financial services.

Retail investors: EU frameworks, national outcomes

Recent EU initiatives – such as the Financial Literacy Strategy for Europe and the recommendation on Savings and Investment Accounts – constitute important steps towards improving retail participation in capital markets. They acknowledge the central role of households in private capital mobilisation and seek to reduce complexity,

improve transparency and facilitate access to long-term investment products.

However, their effectiveness ultimately depends on national implementation. Financial education, tax incentives, consumer protection and the design of savings vehicles remain largely within member state competence. Without domestic reforms that embed financial literacy in education systems, strengthen trust in financial advice and provide simple, credible long-term savings instruments, EU-level frameworks risk having limited traction.

Retail policy also illustrates the importance of careful design. Initiatives, such as the Finance Europe label that condition tax advantages or labels on geographic investment criteria, risk distorting portfolio allocation and undermining diversification (Arnal, 2025a). Rather than steering household savings through localisation requirements, policy efforts should focus on improving transparency and confidence in market-based investment.

Pension systems and institutional investors: Limits of EU-level action

A similar logic applies to institutional investors. The European Commission has advanced a number of initiatives aimed at strengthening pension markets and improving the functioning of institutional investors, including proposed amendments to the IORP II Directive, revisions to the Pan-European Personal Pension Product (PEPP), recommendations on auto-enrolment and pension tracking systems, and guidance on the prudent person principle.

These measures address genuine shortcomings and can improve efficiency at the margin. Clarifying investment rules, reducing administrative burdens and facilitating cross-border activity can enhance the functioning of existing pension schemes. However, their impact should not be overstated. Without a broader expansion of funded pension pillars at the national level, the scale of institutional capital will remain insufficient relative to Europe's investment needs.

More fundamentally, regulatory adjustments cannot substitute for political willingness. Decisions on auto-enrolment, fiscal incentives for long-term savings, contribution rates and benefit design require domestic legislation and social consensus. Where pension reforms are politically contested or postponed, EU-level frameworks risk remaining largely symbolic. The dominance of pay-as-you-go systems and the conservative asset allocation of many funded schemes therefore explain why EU initiatives, while necessary, cannot substitute for national pension and savings reforms.

Financial integration: Necessary, but not self-sufficient

Progress on the banking union and the capital markets union is a necessary complement to national reforms. Deeper financial integration can reduce fragmentation, improve economies of scale, facilitate cross-border diversification and allow savings to be allocated more efficiently across the EU. In this sense, EU-led integration plays a crucial enabling role.

However, EU-level initiatives cannot override national resistance to consolidation, fiscal harmonisation or institutional change. Market fragmentation persists not primarily because of insufficient EU ambition, but because member states retain decisive control over key legal, fiscal and supervisory levers. Without greater political willingness at the national level to accept consolidation, cross-border risk-sharing and institutional convergence, the banking union and the capital markets union will remain incomplete.

This has direct implications for private capital mobilisation. National savings and pension reforms implemented in isolation risk remaining confined within fragmented markets, while EU-level integration efforts lack depth if national barriers persist. Only when national reforms are combined with credible progress towards a genuine single market for financial services can Europe mobilise private capital at the scale required to support its strategic objectives.

In any case, as discussed above, even when retail and institutional investors increase their exposure to equity, capital allocation ultimately reflects relative profitability and growth prospects. Financial integration can facilitate risk-taking, but it cannot substitute for broader reforms that shape the investment opportunities available within the EU.

Conclusions

This paper has argued that the EU's difficulty in mobilising private capital is not primarily a question of insufficient EU-level initiatives, but of structural constraints rooted in national savings and pension systems and reinforced by an incomplete single market for financial services. The EU's investment gap is therefore best understood as the outcome of interacting national and European shortcomings, rather than as a failure that can be addressed through EU policy instruments alone.

On the demand side, households remain reluctant participants in capital markets, reflecting national patterns of wealth accumulation, financial literacy and trust in financial advice. On the supply side, the dominance of pay-

as-you-go pension systems and conservative asset allocation in many funded schemes limit the scale and risk-bearing capacity of institutional investors. These national constraints are compounded by persistent capital market fragmentation, which prevents financial intermediaries from achieving scale and undermines the efficient cross-border allocation of savings.

The central implication is straightforward but politically demanding. Mobilising private capital at the scale required to support Europe's green, digital and security objectives requires progress on two interdependent fronts. Member states must undertake reforms to expand long-term funded savings, strengthen financial education and rebuild confidence in market-based investment. At the same time, EU-level efforts to complete the banking union and the capital markets union must deliver a genuinely integrated market for financial services. Without this combination, private capital mobilisation will remain structurally constrained, regardless of the number of EU-level initiatives put in place.

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