

Increasing the attractiveness and vibrancy of European stock markets

For several years, US equity markets have been more vibrant than their European counterparts, as reflected by the success of the SpaceX initial public offering (IPO) in June 2026 and the expected listings of companies in the artificial intelligence sector. Yet the gap with the European Union is deeper and more structural, and can be seen in the number of IPOs, the amounts raised, the valuation of listed companies and the number of cross-listings.

Aside from the macroeconomic differences between the two regions, there are no obvious reasons why this gap should exist. The strength of the financing continuum in the United States, between private capital and public equity markets, is often overstated. Moreover, the regulatory differences between the two regions are relatively minor. The Savings and Investments Union offers an opportunity for European policymakers to deepen capital markets, strengthen market infrastructure and adjust IPO regulations to make EU markets more attractive.

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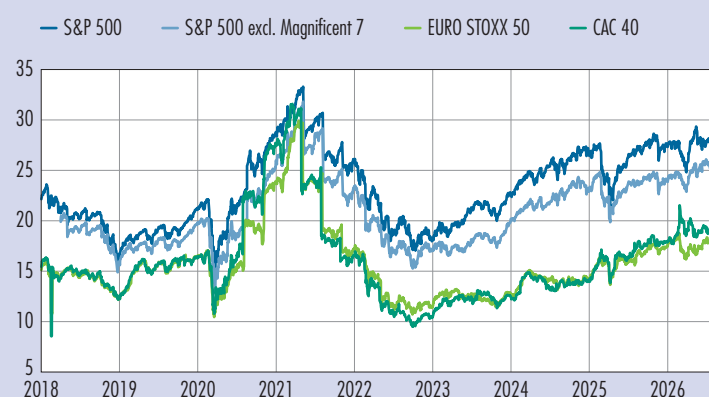
374

number of initial public offerings in the United States in 2025, compared with 55 in the European Union

2%

share of European listed companies that moved their primary listing to the United States over the past decade

Price-to-earnings ratios in the United States, the euro area and France



Sources: Bloomberg; Banque de France calculations.

Notes: Most recent value: 10 September 2026.

"S&P 500 excl. Magnificent 7" refers to the S&P 500 index excluding the seven tech giants: Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla.

1 US equity markets have been more vibrant than their European counterparts for several years

The number of initial public offerings (IPOs) and amounts raised are much higher in the United States than in the European Union

Markets are currently focused on the wave of mega-IPOs expected in the US artificial intelligence (AI) sector, following the record-breaking SpaceX listing in June 2026. Yet the gap in listing activity between the United States and the European Union (EU) is deeper and more structural.

Since 2018, US markets have consistently recorded more IPOs than their EU counterparts. In 2025, there were nearly 374 IPOs in the United States, compared with just 55 in the EU.¹ The gap has been amplified by the strong presence of special purpose acquisition companies (SPACs)² in the United States, where they accounted for 58 IPOs in 2025, compared with only one in the EU. Prior to 2018, the situation was reversed, with EU markets outperforming their US counterparts: in 2017 there were 267 IPOs in the EU, while in the United States there were 237. Between 2017 and 2025, therefore, the number of IPOs carried out by European companies fell by around 60%.

Since 2010, US markets have also outstripped the EU in terms of the amounts raised. In the first three quarters of 2025, a total of USD 49.6 billion was raised (USD 39.2 billion in 2024) in the United States, compared with just USD 10.8 billion in the EU (USD 30.6 billion in 2024).

The average age of companies carrying out an IPO is 40.1 years in the euro area (which accounts for 21 of the 27 EU Member States), compared with 10.2 years in the United States (Böninghausen et al., 2025). The gap reflects the vibrancy of the US ecosystem, where young growth companies can access equity capital more easily and benefit from a range of institutional support programmes, encouraging them to expand and list in public markets.

However, equity market financing is not the only available model, and should be considered alongside the Rhineland model, which is central to the European economy.³ This offers European firms alternative sources of funding, notably lending by local banks and employee participation in corporate projects.

Companies listed in the United States have higher valuations on average

The valuations of companies listed in the United States are 3.32 times higher on average than those of their European peers (Böninghausen et al., 2025). US companies appear to benefit more from being publicly listed: they have access to deeper and more liquid capital markets,⁴ enabling them to raise substantial capital to finance strategic investments and thereby bolster their profitability.

The gap between price-to-earnings ratios in the US S&P 500 index and those in the French CAC 40 index and the euro area EURO STOXX 50 is widening (see Chart 1). The outperformance of American markets is notably being driven by the technology sector and expectations of strong earnings for AI firms.

1 Sources: SEC, Bloomberg. Scope: IPOs conducted in 2025, including SPACs.

2 "[...] newly created companies with no operating activity that carry out an initial public offering to raise funds to finance one or more acquisitions not yet identified at the date of the IPO" (*Autorité des marchés financiers*, 15 April 2021).

3 In Europe, companies tend to rely more on debt. This is reflected in the low level of equity financing among non-financial corporations in the euro area (excluding Germany): in 2025, outstanding NFC equity financing was equivalent to 93% of GDP in the euro area, compared with 245% in the United States.

4 "[...] ability of a market to absorb large buy and sell orders" (*Autorité des marchés financiers*, 16 November 2015).

C1 Price-to-earnings ratios in the United States, the euro area and France



Sources: Bloomberg; Banque de France calculations.

Notes: Most recent value: 10 September 2026.

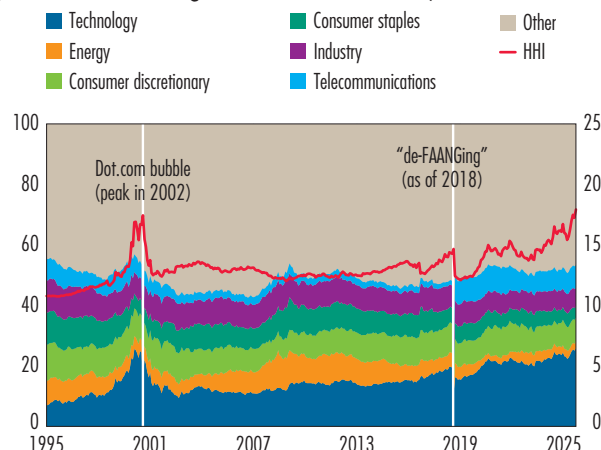
"S&P 500 excl. Magnificent 7" refers to the S&P 500 index excluding the seven tech giants: Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla.

As Chart 1 shows, 2021 marks a clear turning point, with the divergence between the United States and EU widening more sharply. This reflects the rising dominance of the US mega-caps, notably the Magnificent Seven (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla), which has fuelled much stronger growth in earnings per share than in the EU. US technology stock prices have also been boosted by large-scale share buybacks. The technology sector's strong performance explains why the US market concentration indicator exceeded its early-2000s level at the start of 2026, despite the decline in the relative weight of the large technology firms (de-FAANGing⁵) in late 2018 (see Chart 2).

However, the outperformance of US large caps has not been replicated among US small caps. In recent years, the European MSCI EMU (Economic and Monetary Union) Small Cap index has outperformed the US Russell 2000 (see Chart 3).

C2 Sector concentration within the S&P 500 index

(left-hand scale: %; right-hand scale: HHI index)



Sources: LSEG (WIB); Banque de France calculations.

Notes: The Herfindahl-Hirschmann Index (HHI) measures market concentration (on a normalised scale of 0 to 25) and is calculated based on the aggregate capitalisation of each sector.

Consumer discretionary refers to households' spending on non-essential goods and services, once they have covered their basic needs. The "Other" sector aggregates the finance, real estate, utilities, healthcare and commodities sectors.

"De-FAANGing" is defined in footnote 5.

C3 Performances of the Russell 2000 index in the United States and of the MSCI EMU Small Cap index in Europe

(1 January 2015 = 100)



Sources: Bloomberg; Banque de France calculations.

Note: Most recent value: 9 September 2026.

⁵ Prior to 2018, FAANG stocks (Facebook, Apple, Amazon, Netflix, Google) were spread between the technology sector (Apple, Facebook, Google) and the consumer discretionary sector (Amazon, Netflix). "De-FAANGing" refers to the sector reclassification that removed Google and Facebook from the technology sector to categorise them, alongside Netflix, in the new communication services sector. This reduced the concentration of the technology sector and better reflects these companies' activities.

Many European companies are listed both in Europe and in the United States

In a sign of the popularity of dual listing, in 2022, six times more EU-domiciled companies were listed in both the EU and the United States than in the United States alone. Their market capitalisation was also 18.8 times higher. Conversely, few US-domiciled companies are listed in both the United States and the EU. According to Gati et al. (2024), the surge in dual EU-US listings can be linked to the standards applicable on the New York Stock Exchange (NYSE). Companies listed on both markets benefit from the foreign private issuer status granted by the US Securities and Exchange Commission (SEC), lowering compliance costs, and hence the cost of capital.⁶

Cross-listing is where a company's shares are listed in both its domestic market and a foreign market. However, unlike with dual listings, one of the markets is considered secondary. For example, in December 2025, TotalEnergies opted to cross-list on the NYSE in addition to its domestic exchange. As a result, the proportion of US investors in its share capital has increased from 33% to 48% over the past ten years.

Over the same period, only 2% of listed European companies (a total of 130) have transferred their primary listing to the United States (69 via an IPO, 42 via a SPAC), and either delisted from EU markets or maintained their EU listing as secondary. Since 2020, only 5.5% of IPOs by European companies have been carried out in the United States (Euronext, 2025).

2 However, the perceived gap in economic and regulatory attractiveness between European and US markets should be kept in perspective

The strength of the US financing continuum between private capital and public equity markets should not be overstated

The strong US financing continuum,⁷ which enables companies to transition more easily from private capital to public equity markets, is particularly beneficial for innovative firms. Measured in terms of average daily volume of transactions, the US market is four times deeper than the European market for companies with a market capitalisation above EUR 250 billion (Richalot et al., 2024).⁸ This reflects a more developed and mature equity financing ecosystem than in the EU, where the smaller float of European shares⁹ exacerbates liquidity problems. US investors also show more of a bias towards buying domestic shares than European investors.¹⁰ Moreover, European investors' home bias is more a reflection of strong home biases within individual countries than of a general preference for investing in the EU (Lappe and Pinkus, 2025¹¹). The dollar's traditional role as a reserve and safe-haven asset also increases capital flows towards the United States.

However, the assumption that European stock exchanges are less attractive than their US counterparts is not as clearcut as it seems. US listed companies' high valuations appear to owe less to their place of listing than to their actual performance, earnings forecasts and ability to sell a coherent and attractive story to investors. The Magnificent Seven have a combined market capitalisation of USD 21 trillion, accounting for nearly 35% of the S&P 500 and exceeding the size of the entire European market. However, these

⁶ In 2009, Hail and Leuz estimated the reduction at between 70 and 120 basis points.

⁷ As a company grows, it shifts to different forms of financing, moving notably from private financing (e.g. venture capital and private equity) to public equity markets (IPO).

⁸ The figures cover companies listed on the following European markets: Euronext (Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo, Paris), Deutsche Börse, Bolsas y Mercados Españoles, Nasdaq Nordic (Copenhagen, Helsinki, Reykjavik, Stockholm) and the London Stock Exchange.

⁹ The float refers to the number of company shares in circulation, i.e. available to buy and sell in the market.

¹⁰ See Hu (2023) on the measurement of home bias.

¹¹ According to Lappe and Pinkus (2025), the average bias of EU investors in favour of European shares, measured as the difference between observed investments and those of a benchmark market portfolio, is close to 0.4.

companies distort the comparison, and once they are excluded, the liquidity gap falls. Adjusting transaction volumes for share floats also reduces the gap (Wright et al., 2025). Moreover, in the 12 months following their listing, Euronext issuers with a market capitalisation of EUR 1 billion had an average EV/EBITDA¹² ratio of 6, compared with 5.5 for issuers listed in the United States (Euronext, 2025).

The greater appeal of US markets cannot be attributed to regulatory differences

It is true that some aspects of US regulation are particularly attractive, notably the rules on:

- Corporate governance. In France, the AFEP-MEDEF code¹³ (application of which is monitored by the High Council for Corporate Governance) and Middenext code set strict “comply or explain” rules on the composition of audit committees and remuneration committees, and on the sharing of responsibilities. In the United States, the principles of corporate governance introduced in 2016 are optional for listed companies.
- Executive remuneration. The French law of 6 August 2015 limits executive retirement packages by capping the accrual of new pension rights at 3% of final salary per year for corporate officers. In the United States, the SEC adopted rules in 2006 requiring companies to disclose the value of senior executives’ retirement packages (executive compensation and related person disclosure) but did not impose a cap.
- Disclosure and reporting obligations. Under the private foreign issuer status granted by the SEC, European companies seeking to list their shares in the United States can use simplified registration and reporting forms, giving them a competitive advantage over domestic listed companies (Böninghausen et al., 2025). Nonetheless, the EU Listing Act published in December 2024 aims to

simplify reporting rules in Europe. Companies that have been listed for at least 18 months on a regulated market can use a new EU follow-on prospectus containing minimal information for public offerings or the admission to trading of new securities.

However, EU regulations also offer certain advantages. Governance-related risks are generally more limited in the EU, where shareholder litigation remains rare. In 2023, stock market-related class action settlements in the United States totalled USD 5.8 billion, whereas there have only been a handful of cases in the EU. This reflects much tighter regulations in the United States, particularly the Sarbanes-Oxley Act, which increased financial transparency requirements, corporate accountability, and penalties for non-compliance. These regulatory differences are also reflected in the fact that IPO processes take on average two months longer in the United States than in the EU (Goldman Sachs, 2024). Moreover, overall IPO costs are nearly 50% higher on Nasdaq and the NYSE than on Euronext (Euronext, 2025).

3 Increasing the attractiveness of European markets under the Savings and Investments Union

Strengthening the financing continuum between private capital and public equity markets in the EU

Between 2014 and 2023, venture capital investment totalled EUR 89 billion in the EU, compared with more than EUR 1 trillion in the United States (Collet et al., 2026). This underdevelopment of the EU venture capital market relative to the United States, combined with the lower number of IPOs, creates a vicious circle. Strengthening Europe’s financing continuum, between private capital and public equity markets, would allow companies to list on the stock market at higher valuations, boosting liquidity and making the market more attractive. More vibrant European equity markets would make it easier for venture

¹² The EV/EBITDA ratio is a company’s enterprise value (market value) divided by its earnings before interest, taxes, depreciation and amortisation. A high ratio indicates a high valuation or expectations of strong future earnings growth.

¹³ AFEP, *Association française des entreprises privées* (French Association of Private Companies); MEDEF, *Mouvement des entreprises de France* (Movement of Enterprises of France).

capital investors to realise gains on their investments. In turn, the prospect of an IPO and the value creation this offers are among the main incentives for venture capital investment (Jeng and Wells, 2000).

Developing a robust investment fund ecosystem would also improve European companies' access to equity financing. This could be achieved by creating pan-European funds capable of financing the scale-up of innovative firms. With this in mind, the European Central Bank (ECB) has

called for the creation of a pan-European investment vehicle bringing together pension funds and insurers, along the lines of France's Tibi programme and Germany's WIN and Wachstumsfonds.¹⁴

Reducing the fragmentation of EU market infrastructures

There is a strong argument for consolidating markets within geographical regions, as it can generate economies of scale and reduce transaction costs. More concentrated markets generally offer greater liquidity, as trading tends to converge towards those offering lower execution costs (Demsetz, 1968). They can also increase the amount of financing available to companies (ECB, 2007).

US markets are more concentrated than in Europe, with trading mainly taking place on three exchanges, the NYSE, Nasdaq and Cboe, compared with 34 across the EU. The EU's fragmentation also extends to post-trade infrastructures, where there are 33 central securities depositories (CSDs) and 20 central counterparties (CCPs), reducing liquidity and increasing regulatory complexity. The average settlement cost for a CSD customer in Europe is 53 euro cents per transaction, compared with just 25 euro cents in the United States (European Commission, 2025).

In response, EU market infrastructures are gradually moving towards consolidation, as demonstrated by the acquisition strategies adopted by Euronext and Deutsche Börse, particularly since 2016. As a result, the share of the four largest European stock exchanges in the market capitalisation of domestic listed companies¹⁵ rose from 86% to 90% between January 2018 and January 2025. In 2023, close to 98% of transactions in value were settled between a delivering and receiving party belonging to the same CSD (Hanssens et al., 2025). However, this consolidation has yet to deliver the market integration that could be expected. There has been no increase in the value of equity share trading,¹⁶ which would indicate a

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Sweden, an example to follow

Sweden stands out in Europe as having a particularly dynamic stock market, with 23 initial public offerings recorded between January 2025 and January 2026, raising a total of EUR 6.6 billion. **The European Union (EU) could draw inspiration from elements of the Swedish model**, including:

- **The development of a "share culture"**, encouraging companies and investors to make greater use of stock markets. In 2022, equities accounted for 42% of Swedish household financial savings, compared with 25% in the EU (Kukies and Noyer, 2026).
- **The creation of effective investment vehicles tailored to retail investors.** Created in 2012, the ISK (*Investeringssparkonto*) account is designed to facilitate retail investment in financial instruments by offering a broad range of assets, simplified tax rules and lower administrative costs. Some 40% of Swedes hold an ISK, and the total assets in these accounts amount to roughly 30% of GDP.

¹⁴ Tibi: a public-private initiative launched in 2020 to channel private institutional savings towards the financing of innovative French and European tech companies. WIN: a public-private initiative to finance the development of start-ups. Wachstumsfonds: a fund designed to plug the gap in the venture capital market for tech companies in the growth phase.

¹⁵ Total number of shares issued by national companies multiplied by their respective share prices at a given point in time.

¹⁶ Total number of shares traded multiplied by their respective prices.

rise in liquidity. In fact, according to World Federation of Exchanges data, the value of equity share trading was 16% lower in 2025 than in 2018.

In parallel, the EU is reforming its market infrastructures to reduce fragmentation across financial centres. The European Securities and Markets Authority (ESMA) is working to establish a consolidated tape that would combine pre-trade and post-data into a single, continuous stream. Such a tape, which has existed in the United States since 1976, would give European market participants access to accurate, up-to-date information. In addition, the Market Integration and Supervision Package (MISP), presented by the Commission in December 2025, aims to reduce EU securities settlement costs, which are on average 65% higher than in the United States.

The French financial centre is also seeking to promote more innovative and efficient market infrastructures. In March 2026, a strategic group, coordinated by the Ministry for the Economy and Finance, the *Autorité des marchés financiers* (AMF – Financial Markets Authority) and the Banque de France, was set up. Its aim is to support the development of concrete projects, such as infrastructure models based on distributed ledger technology (DLT), and to harness new technologies to improve the financing of the French and European economies.¹⁷ The first IPOs were recently carried out under the European DLT Pilot Regime, which enables trading and settlement activities to be conducted on distributed ledger infrastructures, while maintaining a high level of investor protection and safeguarding financial stability.

Pursuing the reform of European regulations to facilitate IPOs

The Listing Act is designed to make it easier for European companies, particularly SMEs, to access public equity markets. It updates the rules governing the disclosure of inside information, simplifies prospectus requirements and exempts IPOs raising less than EUR 12 million from the obligation to publish a prospectus. The measures were introduced progressively up to June 2026.

In France, the AMF revised its General Regulation in 2024 and 2025 to align practices in the Paris financial centre with leading international standards. Since 2024, companies conducting IPOs on Euronext Paris have no longer been required to reserve a tranche of shares for retail investors, removing a constraint specific to the French market. In 2025, further changes were introduced, simplifying regulations on prospectuses, IPO pricing, retail investors and pre-listing interactions with analysts.

The Noyer-Kukies report, published in January 2026, recommended building on these reforms by introducing a European IPO support scheme that would temporarily ease regulatory requirements for newly-listed scale-ups. It also proposed allowing secondary offerings of up to 50% of the capital already issued to be carried out without a prospectus, and restricting the obligation to disclose inside information to a closed list of specified events.

Further adjustments could be made to the regulatory framework, in addition to these reforms, to increase the attractiveness of EU stock markets.

¹⁷ This work is consistent with the Pythagore project, launched in October 2025 by the Banque de France and Euroclear, to tokenise (convert into digital tokens) the negotiable European commercial paper (NEU-CP) market.

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