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THE ROLE OF RETAIL INVESTMENT IN GLOBAL FINANCIAL MARKETS

CARMINE DI NOIA*

It is a privilege to speak with you today in Athens, a city that gave the world democracy, but also enduring ideas about civic participation, responsibility, and the common good. These principles resonate strongly with the topic I will discuss today: the role of retail investment in financial markets, and the pivotal role of financial literacy in shaping its future in Europe. Let me begin with the broader picture, because understanding where Europe stands today is essential to determining where we need to go.

1. A Fragmented European Financial Landscape

Europe is a continent of strong institutions and immense savings, supported by sizable capital markets that remain fragmented and underutilised. This fragmentation has tangible consequences for our economic dynamism.

Consider this: over the past 50 years, only 14 companies with a market

* Director for Financial and Enterprise Affairs, OECD.
Keynote speech: 2nd International Joint Conference on Financial Law (Day 2), 5 June 2026

capitalisation above USD 10 billion have been founded in the European Union, compared to more than 240 in the United States. [1]

In fact, in the United States, young firms - those under 50 years old - represent around USD 42.9 trillion in stock market value. In the European Union, that figure is closer to USD 5 trillion.[2] This reflects differences in our ability to finance and scale innovation.

We see similar patterns when we examine the age of our largest companies. In Europe, *the median founding year of the ten largest listed firms is 1911.* In the United States - *1985.*[3] This suggests an economy where incumbents dominate, and where the emergence of new, disruptive firms is comparatively rare.

The structural constraints in scaling businesses have tangible consequences at firm level, where disparities persist. A European company that has been operating for 25 years employs, on average, about 10 people. A comparable U.S. company employs around 70.

All of this carries implications for productivity and growth. Without well-funded new entrants, economies tend to rely on incremental improvements rather than transformative innovation. And over time, this may erode our ability to shape our own economic future.

2. The Missing Link: Retail Participation

Now, one might expect that Europe's vast pool of household savings would help bridge this gap. But here lies the challenge: retail participation in capital markets remains surprisingly low.

Retail investors are an essential component of well-functioning capital markets. By channeling household savings into productive investments, they help

1 Andrew McAfee (2024), A Visualization of Europe's Non-Bubbly Economy, data as of Q3 2024. Companies are: *Spotify, Adyen, BioNTech, DSV, EQT, Hexagon, Ryanair, Argenx, Delivery Hero, Evolution, ICON, Pandora, Sagax* and *Amadeus.*

2 IMF (2026), Blog: Europe Can Regain Its Productivity Edge by Scaling Up.

3 IMF (2025), Working Paper: Europe's Productivity Weakness: Firm-Level Roots and Remedies.

diversify funding sources for businesses, support innovation, and strengthen the resilience of the financial system. Conversely, retail participation is also a means to offer opportunities for households to diversify their assets and participate in the growth and success of the corporate sector

The scale of this potential is considerable. European households hold close to €39 trillion in financial assets, yet a very large share remains concentrated in low-yield instruments such as bank deposits, which alone account for 30% of the total.[4]

In the US, that figure is around 12%,[5] with households allocating significantly more of their wealth to market-based instruments.

Despite the size and sophistication of European markets, many citizens remain on the sidelines. If even a portion of savings were more actively engaged in capital markets, they could provide much needed funding for emerging firms, support scale-ups, and help diversify risk across borders.

This is a combination of well-known, *interrelated* structural and behavioural barriers, such as:

1. Fragmented markets and regulatory frameworks
2. Preference for deposits and real estate over capital markets
3. Low financial literacy and a weak retail investment culture
4. Limited trust in financial products

Taken together, these factors restrict retail participation and prevent savings from being allocated efficiently across the economy. This is a missed opportunity both for individuals and for Europe.

Therefore, increasing retail participation is a strategic lever to deepen markets, strengthen economic resilience, and reconnect citizens with Europe's growth story.

4 Eurostat (2025). Households- statistics on financial assets and liabilities. Data as of October 2025.
5 J.P. Morgan Asset Management (2026). Guide to the Markets. Data as of Q2 2026.

3. From Capital Markets to Citizens: Why Financial Literacy Matters

This brings us to my central argument today: without financial literacy, retail participation cannot expand, and savings cannot be channelled effectively into the economy.

The nature of retail participation is rapidly evolving. Technology is transforming access to financial markets. Mobile trading applications, zero-commission platforms, and digital assets have lowered entry barriers to an unprecedented degree, bringing millions of new participants into the financial system globally.

This democratisation of finance is, in principle, a powerful force for inclusion, and a tremendous opportunity to mobilise retail investors in Europe.

However, easier access does not automatically lead to better outcomes. In some cases, it has encouraged short-termism, excessive trading, and exposure to complex or high-risk products such as crypto-assets.

The growing influence of social media, where investment decisions can be shaped by trends rather than fundamentals, adds another layer of complexity.

In this new environment, the line between informed investing and speculative behaviour can become dangerously thin, especially for those without the necessary financial knowledge and critical tools.

Financial decision-making is also often influenced by cognitive biases – such as overconfidence, herd behaviour, loss aversion - that can lead to suboptimal outcomes.

Without the knowledge and skills to assess financial products, manage risk, and think long-term, investing can easily resemble gambling. And when that happens, trust in financial markets erodes.

Greek mythology offers a useful reminder. The story of Icarus is often told as a warning against excessive ambition. Flying too close to the sun, he ignored the limits of his wings, with familiar consequences.

In today's financial markets, we see echoes of this behaviour. Without the necessary knowledge and discipline, participation can quickly turn from op-

portunity into vulnerability.

So, let me be clear: financial markets should not be a casino for the uninformed.

This means that financial literacy must go beyond understanding concepts; it must also equip individuals with the ability to:

- question information,
- resist impulsive decisions, and
- adopt a long-term perspective.

A well-functioning financial system depends on informed participants: that is, individuals who understand the basic principles of risk and return, diversification, and long-term planning.

4. The Evidence: A Persistent Literacy Gap

And yet, the evidence shows that we are far from this ideal.

The *OECD/INFE 2023 International Survey of Adult Financial Literacy* found that in 2023 only 39% of adults in OECD countries met the minimum target score on financial literacy.[6] This has direct consequences for participation and decision-making.

Even more concerning, fewer than half of those who hold savings or investment products understand compound interest. This is a fundamental concept, arguably the cornerstone of long-term investing. And yet, it remains widely misunderstood.

Digital financial literacy is even lower. Around 40% of adults who shop online do not have the minimum level of digital financial literacy required to navigate financial services safely. At the same time, 15% report having been victims of fraud or scams.

What's more: the *OECD Consumer Finance Risk Monitor 2026*, based on

6 OECD (2023), "OECD/INFE 2023 International Survey of Adult Financial Literacy", *OECD Business and Finance Policy Papers*, No. 39, OECD Publishing, Paris, https://doi.org/10.1787/56003a32-en.

inputs from 60 jurisdictions worldwide, shows that financial scams and frauds are identified as a top risk for financial consumers in 85% of responding jurisdictions.[7] In a world increasingly shaped by digital finance, this represents a significant vulnerability.

And the picture among young people is equally concerning. The latest PISA Financial Literacy assessment shows that fewer than one in three 15-year-olds understand key concepts like diversification, dividends, or return on investment.[8] And around 18% do not reach even the baseline level of financial literacy required to make basic financial decisions.

And these challenges are not evenly distributed**.** Socio-economically disadvantaged students are significantly more likely to have low financial literacy, and less likely to be exposed to financial concepts at home or at school.

In other words, we see that financial literacy is, beyond an economic issue, a social equity issue.

5. Financial Literacy as a Policy Priority

Globally, there is growing recognition of the importance of financial literacy as a core life skill. The OECD has been at the forefront of this effort, notably through the creation in 2008 of the *OECD/International Network on Financial Education*, which now brings together more than 300 public institutions across over 130 countries.

The *OECD Recommendation on Financial Literacy*, adopted in 2020, sets a global standard and provides a framework for action. It encourages governments to develop national strategies that bring together public authorities and relevant stakeholders to deliver coordinated and inclusive financial education programs, including those targeting vulnerable groups.

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7 OECD (2026), *Consumer Finance Risk Monitor 2026*, OECD Publishing, Paris, doi.org/10.1787/61f7dbe0-en.

8 OECD (2024), *PISA 2022 Results (Volume IV): How Financially Smart Are Students?*, PISA, OECD Publishing, Paris, https://doi.org/10.1787/5a849c2a-en.

Encouragingly, many countries have responded. A growing number now have national financial literacy strategies, including several EU Member States such as Austria, Germany, Ireland, Poland, and – as I will develop later - Greece.

Building on this work, the OECD has also supported in France a *Financial Literacy Strategy for New Retail Investors*. Developed together with the Autorité des marchés financiers (AMF) and the European Commission's SG REFORM, it responds to the surge in new investors following the COVID-19 period, many of whom entered markets with limited experience.

The strategy integrates behavioural insights and digital tools to reach investors where they are most active, helping them make more informed decisions.

At the European level, the *Savings and Investments Union* represents an important step toward deeper integration of capital markets. A central component of this agenda is the development of an EU-wide Financial Literacy Strategy. This is critical. Because regulatory reform alone is not enough. Simplifying investment products, improving transparency, and enhancing comparability are all necessary, but they must go hand in hand with efforts to empower individuals.

6. What Works: From Principles to Practice

The question, then, is how to make financial education effective. Here, evidence is key. Our research consistently shows that financial education works best when it is:

- *Early:* introduced in schools, before financial habits are formed
- *Targeted:* tailored to specific groups, including vulnerable populations
- *Practical:* focused on real-life decisions
- *Continuous:* reinforced throughout the life cycle

The PISA data are particularly revealing. Students who are exposed to financial concepts in school - terms like "budget" or "bank loan" - perform

significantly better, even after accounting for differences in mathematics or reading skills.

Moreover, higher financial literacy is associated with better financial behaviours: saving regularly, comparing prices, and making informed spending decisions.

This tells us something fundamental: knowledge translates into behaviour. And behaviour, in turn, shapes outcomes.

7. Greece: A Case of Momentum and Opportunity

This brings me to Greece, and to the encouraging developments we are seeing here. Greece has taken important steps in recognising the importance of financial literacy. Greece's planned participation in the *PISA Financial Literacy 2029 assessment* is particularly welcome.

This will provide a robust, internationally comparable benchmark at a critical stage — when young people are already actively engaging with financial products through online shopping, digital payments, and independent spending.

This data will help identify gaps early on and support targeted interventions, ensuring that financial education contributes to inclusion rather than reinforcing inequality.

And the momentum is already there, following the adoption in 2024 of a *National Financial Literacy Strategy*: a significant milestone, grounded in evidence and supported by international collaboration.[9]

The Strategy was developed through a twoyear, evidencebased and consultative project, supported by the OECD and the European Commission, with funding from the European Union. It identified concrete national challenges - such as overindebtedness, low longterm planning, uneven digital financial

9 OECD (2024), *National Financial Literacy Strategy for Greece*, OECD Publishing, Paris, https://doi.org/10.1787/f30914d7-en.

skills and inequalities across socioeconomic groups - and positioned early and targeted financial education as a key lever to address them.

The momentum we are seeing from Greece matters for the country, as well as part of a broader European effort to strengthen financial resilience.

8. Looking Ahead: New Challenges, New Tools

As we look to the future, new challenges - and new opportunities - are emerging.

Beyond digitalisation, artificial intelligence is beginning to play a role in financial advice, potentially offering personalised guidance at scale - but also raising questions about transparency and accountability.

Crypto-assets, prediction markets and new financial products are expanding the investor landscape, often faster than regulation and education can keep pace.

In this context, financial literacy must evolve. It must encompass, on top of traditional financial knowledge:

1. digital skills,
2. critical thinking, and
3. the ability to navigate complex information environments.

At the same time, we must continue to strengthen financial consumer protection frameworks and market conduct supervision.

Underlying all these considerations is a fundamental element: *trust.*

Trust in financial institutions, trust in markets, and trust in the fairness of the system itself. Retail investors are unlikely to engage if they perceive markets as opaque, complex, or biased against them. Strengthening transparency and improving communication are therefore indispensable. Financial literacy plays a crucial role here as well, as it enables individuals to navigate complexity, to ask the right questions, and ultimately to participate with greater confidence.

9. A Call to Action

Let me conclude with a simple message. Europe's economic future depends on its ability to mobilise its savings, support innovation, and empower its citizens**.**

Retail investors are integral stakeholders whose decisions shape both financial markets and the broader economy. Their engagement can deepen markets, improve capital allocation, and foster a more inclusive form of financial democracy.

But for this to happen, we must equip them with the knowledge, skills, and confidence to participate effectively.

Financial literacy is the foundation. It is what enables individuals to move from passive savers to active investors. It is what transforms access into empowerment. And it is what ensures that financial markets serve not only the few, but the many.

Here in Athens, the birthplace of civic participation, we are reminded that strong societies are built on informed citizens. The same is true for financial systems.

We should therefore envision a European financial system where:

1. retail investors are active and confident participants;
2. savings are efficiently channelled into productive investment across borders;
3. innovation is supported by institutions and citizens alike; and
4. financial opportunity is broadly accessible.

Achieving this vision will require coordinated action through policy, education, and market reform; but the foundation is clear: informed individuals are the cornerstone of resilient and inclusive financial markets.

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