

From CMU to SIU: Stalled European Financial Integration

Luxembourg Centre for European Law, University of Luxembourg,
A401 (fourth floor) Bâtiment Weicker, 5-6 March 2026

Sponsored by the Jean Monnet Centre of Excellence (Robert Schuman Initiative),
Luxembourg Centre for European Law, and the Institute for Advanced Studies, at the
University of Luxembourg; and the Jean Monnet Network PROSPER.

Organizer: Professor David Howarth, david.howarth@uni.lu



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Thursday, 5 March

Webinar link for Day 1:

<https://unilu.webex.com/unilu/j.php?MTID=m3a9031979b35c8fe0d05ba7779859782>

Webinar number: 2730 010 8257

Webinar password: KibxDFvH547 (54293384 from a telephone)

Coffee from 8h00

Welcome: 9h00 Takis Tridimas, Director, LCEL; David Howarth, Institute of
Political Science; Lucia Quaglia, University of Bologna

Panel 1: 9h10 Conceptualising financial market integration

Chair: Michele Chang (College of Europe, Bruges)

*Introduction: the politics, political economy and law of European financial market
integration*

David Howarth (University of Luxembourg); Lucia Quaglia (University of Bologna)

*Functional Frictions: Conceptualizing Incremental Change towards the European Single
Financial Market*

Dominik Brenner (European University Institute, Fiesole)

*Lessons for European Capital Markets Union from Five Decades of Canadian Securities
Integration*

Christopher Mitchell (Mount Holyoke College)

Discussant: Klaus Tuori (University of Luxembourg)

Coffee: 10h30

Panel 2: 11h00 Widening the parameters of European financial integration

Chair: Sabine Dörry (LISER, Luxembourg)

Go green, go brown, go bust? The impact on the Omnibus I directive on EU financial market integration in green finance

Aneta Spendzharova (Maastricht University)

Channeling Savings, Redistributing Risk: The Role of Insurance in Europe's Savings and Investment Union

Vanessa Endrejat (European University Institute, Fiesole)

One Step Forward, Two Steps Back? Financializing the Welfare State in the Savings and Investment Union

Natascha van der Zwan (University of Groningen) (online)

Discussant: Eva Heidbreder (Otto von Guericke University, Magdeburg)

Lunch: 13h00-14h00

Panel 3: 14h00. Building European supervision to support integration

Chair: Joana Mendes (LCEL, University of Luxembourg)

Building the accountability of the European Supervisory Authorities

Marta Bozina Beros (University of Pula, Croatia)

The tricky legal design of the Anti-Money Laundering Authority

Christy Ann Petit (Dublin City University, Dublin)

Building the Anti-Money Laundering Authority: the Political Economy of Tackling the Dark Side of Capital Markets Union

David Howarth (University of Luxembourg) and Lucia Quaglia (University of Bologna)

Discussant: Aneta Spendzharova (University of Maastricht)

Coffee: 15h30

Panel 4: 16h00-17h30 Legal complexities and lacunae in financial market integration

Chair: Pierre Henri Conac (LCEL, University of Luxembourg)

The 28th Regime: Europe's Innovation Hack?

Tobias Tröger (Goethe University, Frankfurt)

Building a single financial regulator?

Niamh Moloney (London School of Economics)

Varieties of Going Broke

Shawn Donnelly (University of Twente, Online)

Discussant: Takis Tridimas (LCEL, University of Luxembourg)

Dinner: 19h00 at Mama Shelter Hotel Restaurant

Friday, 6 March

Webinar link for Day 2:

<https://unilu.webex.com/unilu/j.php?MTID=m3e11df867b6c039a8ae26870b56a4c37>

Webinar number: 2793 386 9838

Webinar password: qaUYjUby423 (72895829 from a telephone)

Coffee from 8h00

Panel 5: 9h00 The underpinnings of financial market integration

Chair: Eva Heidbreder (Otto von Guericke University, Magdeburg)

The Invisible Backbone: Digital Infrastructure and the Struggle for Capital Market Integration in the EU

Sebastian Heidebrecht (University of Vienna)

Pawel Tokarski (German Institute for International and Security Affairs (SWP) Berlin)

Supranational debt issuance and capital market integration

Lukas Spielberger (University of Luxembourg)

USD hegemony: The Role of the Eurodollar Markets in European Integration

Mareike Beck (University of Warwick)

Lost in translation: Resolving EU banks in a global financial system

William O'Connell (University of Toronto)

Discussant: Daniel Mertens (University of Osnabrück)

Coffee: 11h00

Panel 6: 11h30 Regulatory politics and financial market integration

Chair: Michele Chang (College of Europe)

EU bank-based asset managers and regulatory politics

Mikael Mäkipää (University of Luxembourg)

Playing the Markets' Fragmentation? Regulatory Competition and Financial Industry Interests in the missing Supranational Supervision of European Capital Markets
Giuseppe Montalbano (LISER, Luxembourg)

How the Duality of Ignorance and Counter-Ignorance practices shapes Governance Processes: The Gradual Centralization of CCP Supervision in the European Union
Matthias Thiemann (Sciences Po, Paris) (Online) with Jan Friedrich (ESCP Business School)

Discussant: Lukas Spielberger (University of Luxembourg)

Conclusions next steps: 12h55

David Howarth (University of Luxembourg); Lucia Quaglia (University of Bologna)

Lunch: 13h00-14h00