

# 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.

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**Thursday, 5 March**

**Coffee from 8h00**

**Greetings: 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 (EUI)

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

Christopher Mitchell (Mount Holyoke College)

Discussant: Daniel Mertens (University of Osnabrück)

**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 (EUI)

*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)

*AMLA*

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)

*Building a single financial regulator?*

Niamh Moloney (London School of Economics)

Discussant: Michele Chang (College of Europe)

**Coffee: 15h30**

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

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

*On the legal holes of financial market integration....*

Tobias Tröger (Goethe University, Frankfurt)

*ESAs Accountability*

Marta Bozina Beros (University of Pula, Croatia)

*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**

**Coffee from 8h00**

### **Panel 5: 9h00 The underpinnings of financial market integration**

Chair: Eva Heidebreder (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: Aneta Spendzharova (University of Maastricht)

**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**