EU Financial Regulation: Fragmentation, Cooperation, Competition?

Thursday, 18 June 2015 starting at 13:00 h until 18.00 h
Room H at Faculty of Technology, Policy & Management of TU Delft (building 31), Jaffalaan 5, Delft

PROGRAMME

13.00 – Registration
13.30 – Academic Perspectives
Chair: Markus Haverland
Erasmus University Rotterdam
Prof. Dr. R. Daniel Kelemen
Rutgers University
Dr. Adam Chalmers
Leiden University
Dr. Dariusz Adamski
University of Wroclaw
15.00 – Coffee Break
15.30 – Supervisory views
Chair: Martijn Groenleer
TU Delft
Prof. Dr. Steffen Kern
Chief Economist and Head of Financial Stability, ESMA
Dr. Gijsbert ter Kuile
De Nederlandsche Bank
17.00 – 18.00
Reception & Drinks

The architecture of EU financial regulation is characterised by fragmentation. There are several financial regulators on the EU level (horizontal fragmentation) and each of the 28 member states has its own set of regulators (vertical). Fragmentation is likely to imply gaps, but also overlaps, and to elicit attempts of coordination as well as competition. This, in turn, evokes important legal, economic and political questions.

The European Union is a community of law (‘Rechtsgemeinschaft’), reflecting the constitutionally engrained principle of the rule of law of the member states. Horizontal and vertical fragmentation may very well create challenges to legal principles such as legal clarity, protection of rights and the right to appeal/legal redress. To what extent do legal problems materialize and how should legislation and legal processes be redesigned to address those problems?

From an economic perspective the issue of efficiency arises: How would an efficient architecture of regulators in the European Union look like? What kind of regulators for what areas should be established on the EU level and on the national level? Should there be clearly delineated competencies (‘hierarchical/federal model’) or is some level of built-in redundancies or ‘competition’ between regulators desirable?

From a political science/public administration perspective agencies can be conceived of as an important part of regulatory policy making and the question arises why this architecture came about in the first place. What is the impact of policy legacies, public opinion, interest group power and the preferences of political actors on the design? What are implications in terms who wins and who loses? One might also wonder to whom these agencies accountable and how they relate to representative democracy which claims an important role for parliaments. Finally, issues concerning the inner working and coordination come to the fore.

Registration and further information: René Repasi (repasi@law.eur.nl).
EURO-CEFG

The European Research Centre for Economic and Financial Governance (EURO-CEFG) is a joint research initiative initiated by researchers from the Leiden University, Delft University of Technology and Erasmus University Rotterdam.

It aims at building a trans-European network of high-quality researchers and societal stakeholders around the interdisciplinary theme of Economic and Financial Governance in the EU.

EURO-CEFG facilitates scientific cooperation of researchers and research groups with different disciplinary backgrounds and with expertise in the different areas linked to economic, monetary and financial (market) governance.

RESEARCH FELLOWS

Fabian Amentbrink, Erasmus University Rotterdam
Stefaan van den Bogaert, Leiden University
Martijn Groenleer, Delft University of Technology
Mathias Haentjens, Leiden University
Markus Haverland, Erasmus University Rotterdam
Klaus Heine, Erasmus University Rotterdam
Madeleine Hosli, Leiden University
Alessio M. Pacces, Erasmus University Rotterdam
René Repasi, Erasmus University Rotterdam

RESEARCH ASSOCIATES

Dariusz Adamski, University of Wrocław • Kern Alexander, University of Zurich • Franklin Allen, Imperial College London • Damian Chalmers, LSE • Christoph Herrmann, University of Passau • Claire A. Hill, University of Minnesota • Rosa Maria Lastra, Queen Mary University of London • F. Daniel Kelemen, Rutgers University • Deborah Mabbett, Birkbeck University of London • Donato Masciandaro, Bocconi University • Christoph O’lier, Friedrich Schiller University of Jena • Katharina Pistor, Columbia Law School • Dagmar Schiek, Queen’s University Belfast • Paul Schure, University of Victoria • Taks Tridimas, King’s College London • Amy Verdun, University of Victoria

Confirmed SPEAKERS


Adam Chalmers is a lecturer of International Politics in the Institute of Political Science of Leiden University. He completed his B.A and M.A at York University and obtained his Ph.D in Political Science at McGill University. Before coming to Leiden he was a visiting fellow at the German Institute for International and Security Affairs (Brussels office) as well as the Institute of Governance at the University of Edinburgh. He was also a DAAD scholar at Humboldt University in Berlin. His main research interests include interest group activity at the transnational level, financial and economic regulation, and issues of global governance. Recent publications include ‘In over their Heads: Stakeholder Involvement and Legislative Duration in the European Union’ in: European Union Politics (forthcoming), ‘Getting a Seat at the Table: Capital, Capture and Expertise in the European Union’, in: West European Politics (forthcoming), ‘With a lot of Help from their Friends: Explaining the Social Logic of Informational Lobbying in the European Union’, in: European Union Politics (forthcoming), ‘Trading Information for Access: Informational Lobbying Strategies and Interest Group Access to the EU’ in: Journal of European Public Policy (2013).

Dariusz Adamski is Associate Professor at the University of Wrocław. He is specialised in European law, economic law and law of information technologies. He teaches courses on various aspects of European law as well law of information technologies, from antitrust to IP to free speech to cybercrime. He has research experience gained at leading European and American centres, including Harvard (Fulbright Fellowship, 2008-2009). He has recently concentrated on institutional consequences of the euro area crisis and on legal underpinnings of economic reforms. He complements academia and teaching with practice spanning from domain name resolution to advising the European Commission to consultancy for public authorities and the private sector.


Steffen Kern is Chief Economist and Head of Financial Stability of the EU’s financial market supervisory authority ESMA in Paris (France). Appointed in 2012 his responsibilities include the analysis of market developments and identification of risks and vulnerabilities in the securities and derivatives markets, the institutional investor industry as well as the financial market infrastructure of the EU. Before joining the EU’s public service, he had worked for Deutsche Bank, including positions as Director for International Financial Market Policy, as Executive Assistant to the CEO of Deutsche Bank Group, and as Senior Economist at Deutsche Bank Research. Kern is a Honorary Professor at the Johannes Gutenberg University Mainz (Germany) teaching international financial market development, regulation, and supervision.
Gijsbert ter Kuile is legal counsel at 'De Nederlandsche Bank' (DNB) for EU institutional law, contract law and IT law. He represented the DNB in the legal workstream of the ECB that was responsible for drafting the SSM Framework Regulation. Before joining the DNB ter Kuile worked as a lawyer and teaching fellow of the University College London and Leiden University. He studied law at Leiden University and holds LLM from the College of Europe in Brugge and from the King’s College London and a PhD from the University College London.

Gijsbert ter Kuile published several articles on the EU banking supervision and the EU banking resolution in English and Dutch such as ‘Tailor-made accountability within the Single Supervisory Mechanism’ in (52) Common Market Law Review 2015, p. 155.