



Journal of European Public Policy >

Volume 17, 2010 - [Issue 7: At the Frontier of the Single European Market: The Political Economy of Market Integration in the Early Twenty-first Century](#)

2,305 Views | 66 CrossRef citations to date | 0 Altmetric

Original Articles

Completing the single market in financial services: the politics of competing advocacy coalitions

Lucia Quaglia

Pages 1007-1023 | Published online: 06 Dec 2010

Cite this article <https://doi.org/10.1080/13501763.2010.499239>

Sample our
Politics & International
Relations Journals



>> [Sign in here](#) to start your access
to the latest two volumes for 14 days

Full Article

Figures & data

References

Citations

Metrics

Reprints & Permissions

Read this article

Share

Abstract

Why has the completion of the single market in financial services proved so difficult and time consuming? This paper addresses this question by evaluating the explanatory power of a revised version of the 'advocacy coalition framework' against the empirical record of the policy-making processes of key pieces of legislation dealing with securities trading in the EU. The findings suggest that in almost all the Lamfalussy directives, the main (but, by no means, the only) line of division was between a 'market-making' coalition and a 'market-shaping' one. This was owing to differences in the national regulatory frameworks, the configuration of national financial systems and their competitiveness (hence, 'interests'). However, the tension was also a consequence of different belief systems (hence, 'ideas') about financial services regulation. The latter have undergone a significant reappraisal as a result of the global financial crisis.

Keywords:

- Advocacy coalition
- financial regulation
- financial services
- MiFID
- Prospectus Directive
- single market

ACKNOWLEDGMENTS

Financial support from the British Academy (Grant SG 45759) and the European Research Council (204398 FINGOVEU) is gratefully acknowledged. I wish to thank all the practitioners who made themselves available for interview. I also wish to thank the participants to the University Association for Contemporary European Studies (UACES) conference in Edinburgh, the European Union Studies Association (EUSA) Conference in Los Angeles, the reviewers and the editors of this collection for their comments on an earlier draft of this contribution. All interpretation, errors and omissions are mine.

Related Research Data

- Sources of Institutional Change: The Supranational Origins of Europe's New Stock Markets
Source: World Politics
- Policy Paradigms, Social Learning, and the State: The Case of Economic Policymaking in Britain
Source: Comparative Politics
- National Filters: Europeanisation, Institutions, and Discourse in the Case of Banking Regulation
Source: West European Politics
- Much Ado About Ideas: The Cognitive Factor in Economic Policy
Source: World Politics
- The Lamfalussy Reform in the EU Securities Markets: Fiduciary Relationships, Policy Effectiveness and Balance of Power
Source: Journal of Public Policy
- The Making of the European Financial Area: Global Market Integration and the EU

Information for

[Authors](#)[R&D professionals](#)[Editors](#)[Librarians](#)[Societies](#)

Opportunities

[Reprints and e-prints](#)[Advertising solutions](#)[Accelerated publication](#)[Corporate access solutions](#)

Open access

[Overview](#)[Open journals](#)[Open Select](#)[Dove Medical Press](#)[F1000Research](#)

Help and information

[Help and contact](#)[Newsroom](#)[All journals](#)[Books](#)

Keep up to date

Register to receive personalised research and resources by email

[Sign me up](#)