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

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## 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

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