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OF ECONOMICS AND
POLITICAL SCIENCE ■

BRUSSELS
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#LSEBrexite

PROGRAMME

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– Professor Kevin Featherstone, Head of the European Institute

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and fragmentation
within Europe.

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WELCOME

Welcome to Britain and Europe: Towards Brexit?

We are delighted to be in Brussels to host this day long conference discussing Brexit, UK and the future of the European Union, we are also thrilled to have you all here to help us celebrate the 25th Anniversary of LSE's European Institute.

Today's conference will focus on research relating to Britain and Europe following last years' referendum result and issues addressed will include EU financial governance, passporting, climate change and development policies for cities, plus an evening session hosted by the European Institute discussing the impact of Brexit. We are also very pleased to be joined by experts from outside LSE who will share their perspectives on these important issues.

Please remember that we do have a hashtag which is #LSEBrexit, so feel free to tweet throughout so we can extend the conversation online for those who have been unable to attend today.

I hope that you enjoy today's sessions and I would like to thank you all for attending, and the LSE Alumni Association Belgium, for their support on this key event.

Professor Julia Black

Interim Director and Pro Director for Research, LSE

#LSEBrexit



BRITAIN AND EUROPE: TOWARDS BREXIT? AT A GLANCE

THURSDAY 8 DECEMBER

10:00-11:00	Registration and welcome coffee
11:00-12:40	LSE and Europe
12:40-13:30	Networking lunch
13:30-14:00	Keynote speech by Danuta Hübner MEP
14:00-15:15	LSE and Europe
16:30-17:30	Registration
17:30-19:30	What Now? The Impact of Brexit
19:30-21:30	European Institute 25th Anniversary networking drinks reception

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PROGRAMME

THURSDAY 8 DECEMBER

10:00-11:00 Registration and welcome coffee

LSE AND EUROPE

11:00-11:05 Welcome address by Professor Julia Black, Interim Director and Pro Director for Research, LSE

11:05-11:10 Short speech by Professor Cornelia Woll, Vice President for Studies and Academic Affairs, Sciences Po.

11:10-11:45 **Explaining the Brexit Vote**
Speakers: Professor Sara Hobolt, Sutherland Chair in European Institutions and Christopher Wratil, PhD candidate at LSE

11:45-12:20 **Brexit and EU Financial Governance: Passporting, Equivalence, and Beyond**
Speaker: Professor Niamh Moloney, Professor of Law, LSE

12:20-12:35 **LSE Consulting presentation: Study on the Law Applicable to Companies, prepared for DG Justice**
Speaker: Edmund-Philipp Schuster, Assistant Professor of Law, LSE

12:35-12:40 Professor Julia Black, Interim Director and Pro Director for Research, LSE

12:40-13:30 Networking lunch

13:30-14:00 **Keynote speech** by Danuta Hübner MEP, Chair of the Committee on Constitutional Affairs, European Parliament

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14:00-14:35	Climate Change Policy in Europe and the UK Speakers: Professor Samuel Fankhauser, Co-Director of the Grantham Research Institute on Climate Change and the Environment and Dr Maria Carvalho, Policy Analyst, Grantham Research Institute on Climate Change and Environment (GRI), LSE
14:35-15:10	Global Investment Flows and Territorial Inequality: Reassessing Development Policies for Regions and Cities Speakers: Professor Simona Iammarino, Professor of Economic Geography; Head of Geography and Environment Department, and Dr Andrea Ascani, LSE Fellow in Economic Geography
15:10-15:15	LSE and Europe closing remarks by Professor Julia Black, Interim Director and Pro Director for Research, LSE
16:30-17:30	Registration and coffee
17:30-19:30	What Now? The Impact of Brexit Welcome address from Professor Julia Black, Interim Director and Pro Director for Research, LSE Chair: Professor Kevin Featherstone, Head of the European Institute, LSE Panellists: Professor Iain Begg, Professorial Research Fellow at the European Institute, LSE Professor Paul De Grauwe, John Paulson Chair in European Political Economy at the European Institute, LSE Dr Jennifer Jackson Preece, Associate Professor of Nationalism, European Institute, LSE Professor Tony Travers, Director of LSE London and Visiting Professor in the Government Department, LSE
19:30-21:30	European Institute 25th Anniversary networking drinks reception

LSE AND EUROPE

Research project 1: Explaining the Brexit Vote by Professor Sara Hobolt, Sutherland Chair in European Institutions and Christopher Wratil, PhD candidate at LSE

What explains the outcome of the British referendum on EU membership? While Britain is an outlier when it comes to the strength of Euroscepticism, the anti-immigration and anti-establishment sentiments that produced the referendum outcome are gaining strength across Europe. Analysing campaign and survey data, this project shows that the divide between winners and losers of globalization was a key driver of the vote. Favouring British EU exit, or 'Brexit', was particularly common among less educated, poorer and older voters, and those who expressed concerns about immigration and multi-culturalism. While there is no evidence of a short-term contagion effect with similar membership referendums in other countries, the Brexit vote nonetheless poses a serious challenge to the political establishment across Europe.

Research project 2: Brexit and EU Financial Governance: Passporting, Equivalence, and Beyond by Professor Niamh Moloney, Professor of Law, LSE

This legal/regulatory project examines the impact of Brexit on EU financial governance – or on the matrix of rules, supervisory structures, and institutional arrangements which support the EU's single financial market. The financial governance impact of Brexit is multi-factorial in nature; Brexit is likely to have implications across regulatory, supervisory, and institutional spheres, and within the EU and internationally.

With respect to EU/UK regulatory governance, for example, the project focuses on the regulatory devices used to support access to the single financial market, and in particular on the financial 'passport' for single market/European Economic Area actors, and on the 'equivalence' arrangements for third country actors. These devices were designed in a particular context and are now operating in a highly dynamic and changed environment. The project probes, for example, the nature of equivalence and the conditions on which it is based; its comparators globally; its underpinning governance arrangements; the context in which the equivalence rules were developed; and how these rules might shape the legal settlement relating to EU financial market access post Brexit.

The project also considers the related implications for the EU – with respect to the single market, the euro area, and internationally. EU financial governance has long been highly dynamic and among the more contested elements of EU policy and regulation generally, particularly in the wake of the financial and euro area crises over 2008-2012 which radically reconfigured financial governance. Brexit may provide a third re-setting shock and change the shape of EU financial governance again. In particular, how will the institutional structures which support the governance of the EU capital market change - and why? How will Brexit shape the European Supervisory Authorities, for example, and what governance model might emerge – a Capital Markets Union, a Financial Union or something else?

Research project 3: Climate Change Policy in Europe and the UK by Professor Samuel Fankhauser, Co-Director of the Grantham Research Institute on Climate Change and the Environment and Dr Maria Carvalho, Policy Analyst, Grantham Research Institute on Climate Change and Environment, LSE

This talk will bring together various strands of ongoing and planned research at the Grantham Research Institute at LSE on European and UK climate change policy. UK and EU climate policy is guided by an overarching climate target (for the years 2030 and 2050) and a suite of policies dealing with carbon pricing, clean innovation and energy efficiency. There are also “flanking measures” to promote low-carbon growth, help carbon-intensive industries in their transition and protect vulnerable households. Many aspects of this policy framework have been pan-European and could therefore be affected by Brexit. In this policy-oriented research we will explore some of the key pressure points. For example, are there credible alternatives for the UK to the EU Emissions Trading Scheme, the European carbon market? What would be the implications if the UK were to leave the EU ETS? How integrated is the UK in the EU-wide collaboration on low-carbon research? Are there differences in trade patterns between low-carbon goods (which are likely to grow in the future) and high-carbon goods (which may not)?

Research project 4: Global Investment Flows and Territorial Inequality: Reassessing Development Policies for Regions and Cities by Professor Simona Iammarino, Professor of Economic Geography; Head of Geography and Environment Department, and Dr Andrea Ascani, LSE Fellow in Economic Geography

Based on two papers outcome of the project Joint Programming Initiative (JPI) Urban Europe: “Resilient Cities: Industrial Network and Institutional Perspectives on Economic Growth and Well-being”, ESRC-funded for the LSE team, partners:

- Utrecht University, the Netherlands
- Lund University, Sweden
- Erasmus University Rotterdam, the Netherlands

Unprecedentedly fast technological change coupled with the intensification of global economic integration processes has spurred the need to place regional economic development in a truly open and interdependent framework. Despite substantial progress made by the academic literature, rethinking regional development in this perspective still presents a number of challenges in terms of concepts, empirical evidence and policy approaches.

Therefore, the main questions addressed in our presentation are the following:

- What do we know about the link between global investment flows and regional economic development?
- To what extent rising territorial inequality (within and across countries) in Europe is related to globalisation?
- What are the policy tools to address these relationships?

Following a short assessment of how openness and connectivity – proxied by one particular channel, i.e. global investments – interact with regional economic development trajectories, we present a picture of the geography of foreign investments from and to the European regions and its change after the financial and economic crisis in 2008. This simple exercise allows us to shed some light on how the operationalisation of regional connectivity can improve our understanding of the evolution of regional economies, and the policy approach needed to support their reaction to change and to offset increasing territorial inequality (Crescenzi, R. & Iammarino, S. 2016. Global Investments and Regional Development Trajectories: the Missing Links. LSE ‘Europe in Question’ Discussion Paper Series, no. 118, October 2016).

WHAT NOW? THE IMPACT OF BREXIT

Research project 4 continued

We then shortly add another perspective by linking the surge of foreign direct investment flows and the pervasiveness of the service economy. The aim of this work, which focusses on the UK, is to examine the transformation of British regional economic systems by focusing on the role played by inward FDI in facilitating structural change. Specifically, we analyse how the activities of foreign multinational enterprises (MNEs) operating in manufacturing industries impact on the development of the service sector via demand linkages, thus generating shifts in the regional economic structures possibly reinforcing/hampering regional resilience. (Ascani, A. & Iammarino, S. 2016. Multinational Enterprises, structural change and resilience: The case of the British regions, in progress, LSE Department of Geography & Environment).

LSE CONSULTING PRESENTATION:

Study on the Law Applicable to Companies prepared for DG Justice

by **Edmund-Philipp Schuster**,
Assistant Professor of Law, LSE

While the case law of the Court of Justice has been supportive of foreign incorporations and cross-border corporate mobility in Europe, many problems still persist in practice. The report prepared for DG Justice analyses these practical problems and the relevant domestic rules, followed by normative recommendations. Mr Schuster will discuss the findings of the report in more detail, together with its relevance for the European Union and implications within the post-Brexit landscape.

The UK referendum vote in favour of 'BREXIT' is a profound shock to both domestic politics and the European Union. Was the vote a populist backlash and are there lessons for Europe? Is the public's voice in politics changing, e.g. via new social media? What might BREXIT mean for the British economy – and, indeed, for the rest of the EU? Are there opportunities, as well as risks?

LSE Interim Director and Pro-Director for Research, Professor Julia Black, will give an introductory address before the panel session, with a Q&A session to follow the discussions.

Speakers:

Professor Iain Begg, will address the challenges and opportunities for the UK economy post the UK Referendum.

Professor Paul De Grauwe, will consider the potential economic ramifications for EU member states.

Dr Jennifer Jackson-Preece will consider how political participation is changing via new social media

Professor Tony Travers, BritishPolitics@LSE, will speak to the impact of BREXIT on UK domestic politics.

Chair:

Professor Kevin Featherstone,
Head of the European Institute





SPEAKER BIOGRAPHIES



Dr Andrea Ascani is a LSE Fellow in Economic Geography in the LSE Department of Geography and Environment, where he also gained his PhD. His research investigates different aspects of the activities of multinational enterprises in the global economy and their impact on the economic development of regions. Andrea published in relevant refereed journals in the field of Economic Geography and he is presently researching in an ESRC-funded Joint Programming Initiative (JPI) Urban Europe project entitled: "Resilient Cities: Industrial Network and Institutional Perspectives on Economic Growth and Well-being."



Professor Iain Begg is Professorial Research Fellow at the European Institute, LSE whose research primarily focuses on the political economy of European integration and EU economic governance. He has directed and participated in a series of research projects on different facets of EU policy; currently being involved with projects concerning governance of EU economic and social policy, the EU's Europe 2020 strategy, evaluation of EU cohesion policy and reform of the EU budget, policy co-ordination under EMU, and the social impact of globalisation. He is co-editor of the *Journal of Common Market Studies*, and has served as an expert witness or specialist adviser

on EU issues for the House of Commons Treasury Committee, the House of Lords European Communities Committee, and the European Parliament.



Professor Julia Black is Interim Director and Pro Director for Research at LSE. She joined the Law Department in 1994. Julia completed her first degree in Jurisprudence and her DPhil at Oxford University. She has had a British Academy / Leverhulme Trust Senior Research Fellowship, and has been a Visiting Fellow at the University of Sydney and at All Souls College, Oxford. In 2014 she was the Sir Frank Holmes Visiting Professor in Public Policy at the University of Victoria, Wellington. Julia has written extensively on regulatory issues in a number of areas, and has advised policy makers, consumer bodies and regulators on issues of institutional design and regulatory policy. Julia was elected a Fellow of the British Academy in 2015 and granted the ECPR Standing Group on Regulatory Governance's life time achievement award for her work on regulation in 2016.

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Dr Maria Carvalho works as a Policy Analyst for the Grantham Research Institute on Climate Change & Environment (GRI), focusing on energy and climate policies for the EU, along with North American policy engagement. She initially joined

the GRI as a PhD student in 2010. Maria's PhD was on "The internationalisation of green technologies and the realisation of green growth". Her research investigates how different economies can realise opportunities for green growth from various industrial activities (such as innovation, manufacturing and markets) based on: the comparative advantages of the economy; the stage of development a particular technology; and the costs of trade. The research also considers how political economy factors affect 'who collaborates with whom' in the international research of green technologies. The findings seek to advance the competitiveness debate by recognising the tension between the shift of green industrial activities (particularly manufacturing, and the locational implications on innovation), and the associated green growth in domestic economies.



Professor Paul de Grauwe is John Paulson Chair in European Political Economy at LSE, Director of the Money, Macro and International Finance Research Network of CESifo, University of Munich, and research fellow at the Centre for European Policy Studies in

Brussels and the Centre for Economic Policy Research, London. His research interests include international monetary relations, monetary integration, theory and empirical analysis of the foreign-exchange markets, and open-economy macroeconomics. Presently he is researching a new project entitled: "Structural Reforms and European Integration: Theory, Measurement and Econometric Evidence". Prior to joining LSE, Paul De Grauwe was a member of the Belgian parliament from 1991 to 2003, and has also acted as a visiting scholar at the IMF, the Board of Governors of the Federal Reserve, the Bank of Japan and the European Central Bank.



Professor Samuel Fankhauser is Co-Director at the Grantham Research Institute on Climate Change and the Environment, and Deputy Director of the ESRC-funded Centre for Climate Change Economics and Policy, both at the London School of Economics. He is

also a Director of economics consultancy Vivid Economics and serves on the Committee on Climate Change, an independent public body that advises the UK government on carbon targets.

RECRUITING FOR DECEMBER 2017

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Professor Kevin Featherstone is Head of the European Institute at LSE, Eleftherios Venizelos Professor of Contemporary Greek Studies, and Co-Chair of LSEE: Research on South-East Europe. His research has focussed on the politics of the European Union and the politics of contemporary Greece; his work has been framed in the perspectives of comparative politics, public policy, political economy and processes of 'Europeanization'. He is the first foreign member of the National Council for Research and Technology (ESET) in Greece, and in 2009/10 he served on an advisory committee for the reform of the Greek government.



Professor Sara Hobolt is Sutherland Chair in European Institutions at the European Institute, LSE. Previously, she has held posts at the University of Oxford and the University of Michigan. She holds an honorary professorship in political science at the University of Southern Denmark and she is associate member of Nuffield College, Oxford. She has published extensively on European Union politics, elections and referendums. Her most recent book is *Blaming Europe? Responsibility without Accountability in the EU* (Oxford University Press, 2014, with James Tilley). She was awarded the Best Book prize by the European

Union Studies Association in 2010 for her previous book *Europe in Question: Referendums on European Integration* (Oxford University Press, 2009). In 2011, she received the APSA emerging scholar award for her contribution to the field of elections, public opinion and voting behaviour. She was the 2012 winner of the Nils Kim prize, awarded by the Ludvig Holberg Memorial Fund to a young Nordic researcher who has made an outstanding contribution in the social sciences and humanities. Sara Hobolt is Vice Chair of the European Election Studies (EES), an EU-wide project studying voters, parties, candidates and the media in European Parliamentary elections. She was the BBC television election expert in the 2009 and 2014 European elections.



Danuta Hübner, Poland's first-ever European Commissioner, is one of her country's foremost economists and policymakers and has played a key role in the enlargement of the EU.

Since July 2009 Ms. Hübner is a Member of the European Parliament. Currently she is the Chair of the prestigious Committee on Constitutional Affairs as well as member of the Committee on Economic and Monetary Affairs and the Delegation for relations with the United States. She was also a member of the Special Committee on Tax Rulings and Other

Measures Similar in Nature or Effect from 2014 to 2016. In addition she is a substitute member of the Parliament's Committee on International Trade, the Delegation to the EU-Mexico Joint Parliamentary Committee and the Delegation to the Euro-Latin American Parliamentary Assembly.



Professor Simona Iammarino is Professor of Economic Geography and currently Head of the Department of Geography and Environment at the London School of Economics. Since August 2016 Simona has been an academic member in the LSE Council and Court of Governors. Her main research interests lie in the following areas: Multinational corporations, location and innovation strategies, and local economic development; Geography of innovation and technological change; Regional systems of innovation; Regional and local economic development and policy. Simona has published extensively in major refereed journals, and she was one of the Editors of *Regional Studies* (2008-2013); she is currently in the Editorial advisory board of *Environment and Planning C*, and on the Editorial review board of the *Journal of International Business Studies*. Her latest book, co-authored with Philip McCann, is *Multinationals and Economic Geography. Location, Technology, and Innovation*, Edward Elgar (2013): it is already widely cited in

the academic literature, and has attracted the interest of policy makers in the UK and elsewhere. Throughout her career, she has participated in many research and consultancy projects and expert groups for various Italian, UK and other European government agencies, the European Commission, the OECD, the UN Economic Commission for Latin America and the Caribbean, among others. Simona has a long-term experience in externally funded international research projects, both as Principal Investigator and as Senior Researcher.



Dr Jennifer Jackson-Preece is Associate Professor of Nationalism at LSE, engaging with policies directed at minorities and migrants. Jennifer was expert advisor to the Council of Europe Advisory Committee's Fourth Thematic Commentary on the Scope of Application of the Framework Convention for the Protection of National Minorities (2016), as well as an expert advisor in the drafting of the OSCE Ljubljana Guidelines on Integration of Diverse Societies (2012). Jennifer works closely with leading international and non-governmental organizations including the OSCE's High Commissioner on National Minorities, the Council of Europe, the European Centre for Minority Issues (Germany), and the Tom Lantos Institute (Hungary).



Professor Niamh Moloney is Professor of Law at LSE. Niamh is a graduate of Trinity College Dublin and Harvard Law School. She specializes in EU financial market regulation and wrote the first monograph on this topic, now in its third edition (*EU Securities and Financial Markets Regulation*, Oxford University Press, 2014). Her other books include *The Regulatory Aftermath of the Global Financial Crisis* (Cambridge University Press, 2012, with John C. Coffee, Eilís Ferran, and Jennifer Hill) and *How to Protect Investors. Lessons from the EU and the UK* (Cambridge University Press, 2010). Niamh is an editorial board member of a number of journals, an editor of the *Oxford Handbook of Financial Regulation* (Oxford University Press, 2015), and a series editor of the Cambridge University Press Series on International Corporate Law and Capital Market Regulation. Niamh has been a Visiting Professor in a number of institutions internationally, including recently Bocconi University, Milan, the University of Zurich, and Columbia Law School, New York, and is a Fellow (Household Finance) of the House of Finance, Goethe University, Frankfurt.



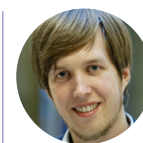
Edmund-Philipp Schuster is Assistant Professor of Law and joined LSE in 2010. Prior to joining the Law Department, he practiced corporate law with Baker & McKenzie LLP in London and Vienna. From 2004 through 2009 he worked for the Austrian Takeover Commission, serving as head of office (2006-2008) and legal consultant (2008-2009). Edmund taught company and commercial law at the Vienna University of Economics and Business Administration and at the University of Applied Sciences Vienna. He also worked as a company law expert on an EU-funded project providing pre-accession technical assistance to the Republic of Albania (Twinning Project No. AL/04/IB/JH/02). While at the Takeover Commission, Edmund regularly participated in legislative expert panels at the Austrian Ministry of Justice, advising inter alia on the implementation of the Transparency Directive, the Takeover Directive and the Shareholder Rights Directive. Edmund holds law degrees from the University of Vienna and the LSE. Edmund's primary research areas are corporate law and takeover regulation, including the harmonisation of company law on the European level. Recent published projects include a paper on the mandatory bid rule and an analysis of the Member States' implementation of the EU Takeover Directive, covering all 27 Member States.



Professor Tony Travers is Director of research centre LSE London, and a Visiting Professor in the LSE's Government Department. His key research interests cover central and local government policy and finance, including a speciality in all aspects of local government structures, functions and finance. Has undertaken research into public sector regulation, and published on resource distribution mechanisms for local government and schools. He is currently an advisor to the House of Commons Children, Schools and Families Select Committee and the Communities and Local Government Select Committee.



Professor Cornelia Woll is Vice President for Studies and Academic Affairs, Sciences Po. She is also Professor of political science and a researcher at Centre d'études européennes at Sciences Po. Previously, she has co-directed the Max Planck Sciences Po Center (MaxPo) and the Interdisciplinary Research Center for the Evaluation of Public Policies (LIEPP). She served as Associate Dean for Research of Sciences Po from 2008 to 2012. During 2011/2012, she was on leave at the Center for European Studies at Harvard University.



Christopher Wratil is a PhD candidate at the London School of Economics and Political Science. He specialises in topics concerning the future of modern democracy, ranging from the EU's democratic deficit to the relationship between political participation and social inequality. Prior, he was a Project Manager at Bertelsmann Stiftung. He holds an M.Phil in European Politics and Society from the University of Oxford and is co-founder of the award-winning online magazine "Europe & Me".



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