

2026 ESMA Research Conference

Strong EU financial markets in a volatile world

Paris, 22 September 2026 (Hybrid event)

CALL FOR PAPERS

The 2026 edition of the ESMA Research Conference aims to bring together academics, policymakers and market participants to present and discuss new research and empirical evidence relating to EU financial markets.

The number of international geopolitical shocks has risen substantially in the recent past, including regional conflicts and global trade disruptions. These events both increase fragmentation risk, and could trigger undesirable financial and economic consequences, such as large, sudden and potentially long-lasting adverse market movements. In the EU, the recent Market Integration and Supervision Package aims to create a more integrated, efficient, and resilient financial system and to achieve a true Savings and Investment Union.

In this context, we welcome theoretical and empirical research focusing on, but not limited to, the following topics:

- **EU financial markets and the real economy:** Under what conditions can financial markets support the efficient transfer of risk across the economy? How can well-functioning financial markets support the real economy, firms' financing, innovation and EU growth? What specific implications exist for defence, EU sovereignty/autonomy, and the green transition?
- **Fragmentation, investment and supervision:** How can further integration of EU financial markets support aggregate investment and the EU's resilience to external shocks? What are the implications of fragmentation in the EU's trading and post-trading landscape for liquidity, costs and competitiveness?
- **Retail investors and cross-border investing:** What role can retail investors play in deepening EU-wide capital markets? What barriers exist to further cross-border investing (e.g. home bias, imperfect information, regulatory uncertainty)? What impact can financial literacy play in this context? What insights can behavioural finance contribute?
- **Private markets, public listings, and innovation:** Is the growth in private markets welfare-enhancing? When do private markets drive innovation and when do they lead to a net buildup of risks for the financial system? Are there any instances when regulation and supervision inefficiently drive firms to stay private?

Submission: Interested authors should submit full papers in PDF format to risk.analysis@esma.europa.eu. Preliminary versions of papers may also be considered, provided that the research aim, methodological approach and main results are included.

Additional information: Submissions based on EU data and/or with explicit implications for EU policymaking are particularly appreciated.

Submission deadline: 13 July 2026

Notification of acceptance/rejection: 3 August 2026