

Press Release
21st June 2017

FESE announces the winner of the Josep de la Vega Prize 2017

The Federation of European Securities Exchanges (FESE) is delighted to announce that the winner of the De la Vega Prize 2017 is **Björn Hagströmer** for the paper “**Overestimated effective spreads: Implications for investors**”. Björn Hagströmer is Associated Professor in Finance at Stockholm Business School.

In this paper, the author proposes an alternative measure that overcomes the problem of overestimated effective spreads: the microprice effective spread. Investors using the microprice effective spread are better positioned to minimize illiquidity costs through liquidity timing and order routing, evaluate adverse selection, and optimize their portfolio weights and rebalancing frequency. The paper shows that the effective spread measured relative to the spread midpoint overstates the theoretical effective spread in markets with discrete prices and elastic liquidity demand.

The De la Vega Advisory Jury agreed to also assign a ‘Special Mention’ for its merits to the paper “**Regulatory Integration of International Capital Markets**” of **Jean-Marie A. Meier** from the London Business School.

The Prize was awarded by FESE President Deirdre Somers, CEO of the Irish Stock Exchange, and Rainer Riess, FESE Director General, on 21st June 2017 at the Gala Dinner of the FESE Convention in Paris.

De la Vega Advisory Jury 2017

Söhnke M. Bartram, Ph.D., Professor of Finance, Warwick Business School.

Dion Bongaerts, Ph.D., Associate Professor, RSM, Erasmus University Rotterdam.

Alain Durré, Ph.D., Executive Director and Chief Economist, Goldman Sachs Paris office, France.

Peter Hoffmann, Ph.D., Economist, Financial Research Division, European Central Bank.

Arman Khachaturyan, Ph.D., Vice Minister, Ministry of Transport, Communication and Information Technologies.

Karel Lannoo, Chief Executive Officer at CEPS.

Laurence Lescouret, Ph.D., Associate Professor of Finance, ESSEC Business School.

Nondas Cl. Metaxas, Former CEO of the Cyprus Stock Exchange.

Sophie Moinas, Ph.D., Professor of Finance, IAE Toulouse School of Management.

Ulf Nielsson, Ph. D., Associate Professor of Finance, Copenhagen Business School.

Angel Pardo Tornero, Full Professor, Department of Financial Economics, University of Valencia.

Roberto Pascual, Ph.D., Associate Professor in Finance, University of the Balearic Islands.

Mark Van Achter, Ph.D., Assistant Professor, RSM, Erasmus University Rotterdam.

Marlene D. Haas, Ph.D., Associate, Cornerstone Research.

Marius A. Zoican, Ph.D., Assistant Professor of Finance, University Paris Dauphine.

Joseph de la Vega Prize

Every year the Federation of European Securities Exchanges (FESE) invites researchers, academics, and practitioners to submit papers to the Joseph de la Vega Prize for an outstanding research paper related to the securities markets in Europe. Papers about current developments in European securities markets which promote public markets are particularly welcome.

Further information and details about this prestigious prize can be found on the De la Vega Prize website <http://www.fese.eu/de-la-vega-prize> or by contacting: Sara Baldi, Senior Policy Adviser, baldi@fese.eu.

Information for the Editor:

FESE represents 35 exchanges in equities, bonds, derivatives and commodities through 19 Full Members from 28 countries, as well as 1 Affiliate Member and 1 Observer Member.

At the end of 2016, FESE members had 8,982 companies listed on their markets, of which 6% are foreign companies contributing towards the European integration and providing broad and liquid access to Europe's capital markets. Many of our members also organise specialised markets that allow small and medium sized companies across Europe to access the capital markets; 1,291 companies were listed in these specialised markets/segments in equity, increasing choice for investors and issuers. Through their RM and MTF operations, FESE members are keen to support the European Commission's objective of creating a Capital Markets Union.

For further information:

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