



FESE De la Vega Prize - Winning papers

2000 - 2021

	Winning Papers	Authors
2021	Winning Paper: “Does industry employment of active regulators compromise oversight?”	Jonas Heese
	Special Mention: “Liquid speed: A micro-burst fee for low-latency exchanges”	Michael Brolley and Marius Zoican
2020	“Does regulatory cooperation help integrate equity markets?”	Roger Silvers
2019	“Quasi-dark trading: The effects of banning dark pools in a world of many alternatives”	Thomas Johann, Talis Putnins, Satchit Sagade, and Christian Westheide
2018	“Market power on exchanges: linking price impact to trading fees”	Sarah Draus
2017	Winning Paper: “Overestimated effective spreads: Implications for investors”	Björn Hagströmer
	Special Mention: “Regulatory Integration of International Capital Markets”	Jean-Marie A. Meier
2016	Winning Paper: “Discrete or continuous trading? HFT competition and liquidity on batch auction markets”	Marlene D. Haas and Marius A. Zoican

	Special Mention: "BackRunning: Seeking and Hiding Fundamental Information in Order Flows"	Liyan Yang and Haoxiang Zhu
2015	"High Frequency Trading and Market Stability"	Dion Bongaerts and Mark Van Achter
2014	" Price Discovery in European Volatility Interruptions"	Kai Zimmermann
2013	"Liquidity Supply across Multiple Trading Venues"	Laurence Lescourret and Sophie Moinas
2011	"Adverse selection, transaction fees, and multi-market trading"	Peter Hoffmann
2009	"Latency, Liquidity and Price Discovery"	Ryan Riordan and Andreas Storckenmaier
2008	"Continuous Linked Settlement: An Empirical Approach"	Alexandra Schaller
2007	"Stock Exchange Merger and Liquidity"	Ulf Nielsson
2006	Winning paper: "The one-share-one-vote controversy in the EU"	Arman Khachatryan
	Special Mention: "Insider Ownership, Corporate Performance and the German Entrepreneurial Index (GEX) - Practical and Academic Evidence from Germany"	Benjamin Moldenhauer
2005	Joint winning paper: "Decomposing European Bond and Equity Volatility"	Professor Charlotte Christiansen
	Joint winning paper: "Volatility Regimes and the Provision of Liquidity in Order Book Markets"	Helena Beltran, Professor Alain Durré and Pierre Giot
2004	Winning Paper: "On the Hidden Side of Liquidity"	Angel Pardo and Roberto Pascual

	Special Mention: “IPO Pricing and Informational Efficiency: The Role of Aftermarket Short Covering”	Björn Bartling and Andreas Park
2003	Winning Paper: “Competition among Alternative Option Market Structures: Evidence from Eurex vs. Euwax”	Söhnke Bartram and Frank Fehle
	Special mention: “Crossing Network Trading and the Liquidity of a Dealer Market: Cream-Skimming or Risk Sharing?”	Carole Gresse
	Special mention for a paper on emerging markets: “Block Trades and The Benefits from Control in Slovenia”	Aleksandra Gregoric and Cristina Vespro
2002	Winning Paper: “An Empirical Assessment of the Efficiency of Trading Halts to Disseminate Price-Sensitive Information during the Opening Hours of a Stock Exchange - the Case of Brussels”	Peter-Jan Engelen
	Special mention for a paper on emerging markets: “Pricing Initial Public Offerings in Premature Capital Markets: the Case of Hungary”	Ibolya Schindele and Enrico Perotti
2001	Winning Paper: “Splitting Orders in Fragmented Markets - Evidence from Cross-Listed Stocks” .	Albert J. Menkveld
	Special mention for a paper on emerging markets: “Isolation or Association: A Difficult Choice for a Regional Exchange - the Example of the Budapest Stock Exchange”	Nóra Szeles and Gábor Marosi
2000	“Information and Geography: Evidence from the German Stock Market”	Harald Hau