

Press release - Thorsten Martin wins the FESE De la Vega Prize 2023

Tuesday 27th June 2023, Brussels

The Federation of European Securities Exchanges (FESE) is delighted to announce the winner of the FESE De la Vega Prize 2023: **Thorsten Martin**, Assistant Professor of Finance, Bocconi University, was awarded this year's Prize for his [paper](#) "Real Effects of Centralized Markets: Evidence From Steel Futures".

Martin's paper delves into the profound impact of the introduction of centralised futures markets on the steel industry, focusing on competition in the underlying product markets. Employing a difference-in-differences approach, the author meticulously compares outcomes between steel products with futures contracts and those without. The paper's key findings shed light on the transformative effects of centralised futures markets: a reduction in price dispersion, an increase in the market share of low-cost producers, and a decline in prices and profits within the underlying product markets. Moreover, Martin's research provides compelling evidence showcasing a decline in steel producers' stock prices following the announcement of futures markets. By highlighting the role centralised futures markets play in fostering product market competition, the paper makes a significant contribution to the literature on the real effects of financial markets.

The Prize was formally awarded by Rainer Riess, FESE Director General, on Tuesday 27th June 2023 ahead of the [FESE Convention](#).

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About the FESE De la Vega Prize

Each year since 2000, the FESE De la Vega Prize has been awarded to a young scholar for an outstanding research paper on financial markets. The Prize particularly values papers about current developments in European financial markets which promote public markets. More information is available [here](#).

FESE De la Vega Prize Jury

Söhnke M. Bartram, Ph.D., Professor of Finance, University of Warwick and CEPR

Alain Durré, Ph.D., Chief Economist, France Stratégie and Sciences Po Paris

Marlene D. Haas, Ph.D., Senior Manager, Cornerstone Research

Jonas Heese, Marvin Bower Associate Professor of Business Administration at Harvard Business School

Thomas Johann, Assistant Professor, University of Mannheim

Arman Khachatryan, Ph.D., Government Affairs Advisor

Ángel Pardo Tornero, Professor, Department of Financial Economics, University of Valencia

Talis Putnins, Professor, Finance Discipline Group, University of Technology Sydney

Roger Silvers, Assistant Professor, School of Accounting, David Eccles School of Business, The University of Utah

David Solomon, Professor of Finance, David J. Mastrocola Faculty Fellow, Boston College

Apostolos Thomadakis, Ph.D., Research Fellow, CEPS

Christian Westheide, Assistant Professor of Finance, University of Vienna

Notes to editors:

The Federation of European Securities Exchanges (FESE) represents 35 exchanges in equities, bonds, derivatives and commodities through 16 Full Members and 1 Affiliate Member from 30 countries.

At the end of May 2023, FESE members had 7,469 companies listed on their markets, of which 18% are foreign companies contributing towards 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 capital markets; 1,484 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.

FESE is registered in the European Union Transparency Register: 71488206456-23.

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