



# FESE De la Vega Prize 2025

## Call for Papers

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The Federation of European Securities Exchanges (FESE) will award the FESE De la Vega Prize 2025 to a young scholar for an outstanding research paper on financial markets.

Papers about current developments in European financial markets which promote public markets are particularly welcome. The winning paper and author(s) will be awarded EUR 5,000.

Papers should be submitted by Friday 4<sup>th</sup> April 2025 to the FESE Secretariat at [secretariat@fese.eu](mailto:secretariat@fese.eu). They should be accompanied by an abstract, the CV(s) of the author(s), and confirmation that the conditions outlined in the Terms of Reference (e.g. authors must be aged 40 or under and papers must not be published in a peer-reviewed journal) are fulfilled.

The Prize jury comprises:

- Söhnke M. Bartram, Ph.D., Professor of Finance, University of Warwick and CEPR
- Alain Durré, Ph.D., Executive Director and Economiste en chef, Goldman Sachs Paris
- Marlene D. Haas, Ph.D., Principal, Cornerstone Research
- Thomas Johann, Assistant Professor, University of Mannheim
- Arman Khachatryan, Ph.D., Government Affairs Advisor
- Thorsten Martin, Associate Professor of Finance, Frankfurt School of Finance & Management
- 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
- Apostolos Thomadakis, Ph.D., Head of Research, ECMI; Research Fellow, CEPS
- Christian Westheide, Senior Lecturer in Finance, University of Edinburgh

## About FESE

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The Federation of European Securities Exchanges (FESE) represents 36 exchanges in equities, bonds, derivatives and commodities through 17 Full Members and 1 Affiliate Member from 32 countries.

At the end of December 2024, FESE members had 6,657 companies listed on their markets, of which 20% 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; 1,483 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 competitive and efficient Capital Markets Union.

Through its members' activities, FESE enjoys links with the regulatory community and industry from around the world. It works closely with several trade associations in Brussels, and collaborates with various pan-European and global organisations, including the World Federation of Exchanges (WFE). In addition, it is a founding member of the multi-sectoral industry group European Parliamentary Financial Services Forum (EPFSF).

FESE's main interlocutors at the European level are the European Commission, Parliament, and Council, as well as the European Securities Markets Authority (ESMA). At the international level, FESE engages in dialogue with the International Organisation of Securities Commissions (IOSCO).

In all of its activities, FESE is guided by the following overarching objectives:

- Promoting public recognition of exchanges and their contribution to the European and global economy;
- Fostering the global competitiveness of European public markets;
- Providing a forum for open and forward-looking debate on capital markets.

As a trade association, FESE adheres to a strict set of principles and believes in full disclosure across its activities. As such, FESE is registered in the European Union Transparency Register: 71488206456-23.

## About Joseph De la Vega

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Joseph De la Vega was born around 1650 into a family of Sephardi Jews. After several dramatic works and novels, in 1688 De la Vega published *Confusión de Confusiones*, a book of dialogues concerned with the operations of the Amsterdam Stock Exchange. De la Vega gives three motives for writing the dialogues: simple pleasure; to increase understanding among those who were not in the financial business of what he regarded as “the most honest and most useful [business] of all that existed at the time”; and, on the other hand, to caution about the “tricks” engaged in by contemporary financial business people.<sup>1</sup> FESE believes there still to be much value and relevance today in many of De la Vega's observations about the behaviour of investors in markets. This is why since 2000 FESE has chosen to award an eponymous Prize to young scholars delivering outstanding research in the same field. The winners from previous editions can be found [here](#).

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<sup>1</sup> Kellenbenz, H. (1957). Introduction. In : De la Vega, J. *Confusión de Confusiones*. Cambridge, MA, USA: Harvard University, xi.