

FESE De la Vega Prize - Winning papers

2000 - 2025

	Winning Papers	Authors
2025	"Do Share Repurchases Increase the value of Non-repurchasing Firms?"	Byungwook Kim
2025	"Climate Capitalists"	Niels Joachim Gormsen, Kilian Huber, and Sangmin S. Oh
2024	"Anticompetitive Price Referencing"	Vincent van Kervel and Bart Zhou Yueshen,
2023	"Real Effects of Centralized Markets: Evidence From Steel Futures"	Thorsten Martin
2022	"Predictable Price Pressure"	Samuel M. Hartzmark and David H. Solomon
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: "Back Running: 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
2012	NO AWARD GIVEN	N/A
2011	"Adverse selection, transaction fees, and multi-market trading"	Peter Hoffmann
2009	"Latency, Liquidity and Price Discovery"	Ryan Riordan and Andreas Storkenmaier
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 Khachaturyan

	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