

## FESE De la Vega Prize - Winning papers

2000 - 2025

	Winning Papers	Authors
2025	<a href="#">"Do Share Repurchases Increase the value of Non-repurchasing Firms?"</a>	Byungwook Kim
2025	<a href="#">"Climate Capitalists"</a>	Niels Joachim Gormsen, Kilian Huber, and Sangmin S. Oh
2024	<a href="#">"Anticompetitive Price Referencing"</a>	Vincent van Kervel and Bart Zhou Yueshen,
2023	<a href="#">"Real Effects of Centralized Markets: Evidence From Steel Futures"</a>	Thorsten Martin
2022	<a href="#">"Predictable Price Pressure"</a>	Samuel M. Hartzmark and David H. Solomon
2021	Winning Paper: <a href="#">"Does industry employment of active regulators compromise oversight?"</a>	Jonas Heese
	Special Mention: <a href="#">"Liquid speed: A micro-burst fee for low-latency exchanges"</a>	Michael Brolley and Marius Zoican
2020	<a href="#">"Does regulatory cooperation help integrate equity markets?"</a>	Roger Silvers
2019	<a href="#">"Quasi-dark trading: The effects of banning dark pools in a world of many alternatives"</a>	Thomas Johann, Talis Putnins, Satchit Sagade, and Christian Westheide
2018	<a href="#">"Market power on exchanges: linking price impact to trading fees"</a>	Sarah Draus

2017	Winning Paper: <a href="#">"Overestimated effective spreads: Implications for investors"</a>	Björn Hagströmer
	Special Mention: <a href="#">"Regulatory Integration of International Capital Markets"</a>	Jean-Marie A. Meier
2016	Winning Paper: <a href="#">"Discrete or continuous trading? HFT competition and liquidity on batch auction markets"</a>	Marlene D. Haas and Marius A. Zoican
	Special Mention: <a href="#">"Back Running: Seeking and Hiding Fundamental Information in Order Flows"</a>	Liyan Yang and Haoxiang Zhu
2015	<a href="#">"High Frequency Trading and Market Stability"</a>	Dion Bongaerts and Mark Van Achter
2014	<a href="#">" Price Discovery in European Volatility Interruptions"</a>	Kai Zimmermann
2013	<a href="#">"Liquidity Supply across Multiple Trading Venues"</a>	Laurence Lescourret and Sophie Moinas
2012	NO AWARD GIVEN	N/A
2011	<a href="#">"Adverse selection, transaction fees, and multi-market trading"</a>	Peter Hoffmann
2009	<a href="#">"Latency, Liquidity and Price Discovery"</a>	Ryan Riordan and Andreas Storkenmaier
2008	<a href="#">"Continuous Linked Settlement: An Empirical Approach"</a>	Alexandra Schaller
2007	<a href="#">"Stock Exchange Merger and Liquidity"</a>	Ulf Nielsson
2006	Winning paper: <a href="#">"The one-share-one-vote controversy in the EU"</a>	Arman Khachaturyan

	Special Mention: <a href="#">“Insider Ownership, Corporate Performance and the German Entrepreneurial Index (GEX) - Practical and Academic Evidence from Germany”</a>	Benjamin Moldenhauer
2005	Joint winning paper: <a href="#">“Decomposing European Bond and Equity Volatility”</a>	Professor Charlotte Christiansen
	Joint winning paper: <a href="#">“Volatility Regimes and the Provision of Liquidity in Order Book Markets”</a>	Helena Beltran, Professor Alain Durré and Pierre Giot
2004	Winning Paper: <a href="#">“On the Hidden Side of Liquidity”</a>	Angel Pardo and Roberto Pascual
	Special Mention: <a href="#">“IPO Pricing and Informational Efficiency: The Role of Aftermarket Short Covering”</a>	Björn Bartling and Andreas Park
2003	Winning Paper: <a href="#">“Competition among Alternative Option Market Structures: Evidence from Eurex vs. Euwax”</a>	Söhnke Bartram and Frank Fehle
	Special mention: <a href="#">“Crossing Network Trading and the Liquidity of a Dealer Market: Cream-Skimming or Risk Sharing?”</a>	Carole Gresse
	Special mention for a paper on emerging markets: <a href="#">“Block Trades and The Benefits from Control in Slovenia”</a>	Aleksandra Gregoric and Cristina Vespro
2002	Winning Paper: <a href="#">“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”</a>	Peter-Jan Engelen
	Emerging Markets Special Prize: <a href="#">“Pricing Initial Public Offerings in Premature Capital Markets: the Case of Hungary”</a>	Ibolya Schindele and Enrico Perotti
2001	Winning Paper: <a href="#">“Splitting Orders in Fragmented Markets - Evidence from Cross-Listed Stocks”</a> .	Albert J. Menkveld

	Special mention for a paper on emerging markets: " <a href="#">Isolation or Association: A Difficult Choice for a Regional Exchange - the Example of the Budapest Stock Exchange</a> "	Nóra Szeles and Gábor Marosi
2000	" <a href="#">Information and Geography: Evidence from the German Stock Market</a> "	Harald Hau