



## Press release - Announcing the winner of the FESE De la Vega Prize 2026

Brussels, 3<sup>rd</sup> June 2026

---

The Federation of European Securities Exchanges (FESE) is delighted to announce that the FESE De la Vega Prize 2026 is awarded to the paper “**The Real Cost of Benchmarking**” by Christian Kontz (Ph.D. Candidate in Finance, Stanford University Graduate School of Business) and Sebastian Hanson (Ph.D. in Financial Economics, Stanford University Graduate School of Business).

“The Real Cost of Benchmarking” examines how benchmark indices influence companies’ cost of capital and investment. The research indicates that the growth of index-linked investing, while delivering transparency and scale, can also inadvertently raise the *perceived* cost of equity for many firms, particularly those included in major stock indices, by increasing measured market risk. Over time, this has contributed to lower corporate investment, particularly among firms most sensitive to financing costs.

These findings provide insights into how benchmark-related dynamics and common risk measures can shape capital allocation decisions. They raise awareness of how benchmark inclusion may influence firms’ perceptions of the cost of capital and suggest scope for further considerations of its role alongside firm-specific fundamentals in determining perceived risk. As such, the research contributes to a broader understanding of how financial market practices affect the real economy.

Thorsten Martin, Chair of the FESE De la Vega Prize Jury, said: “*The Jury was particularly impressed by the paper’s originality and analytical depth, and by its contribution to our understanding of how the functioning of financial markets can affect firms’ investment decisions and real economy.*”

This year marks the 26<sup>th</sup> edition of the FESE De la Vega Prize. The award was presented by FESE President Niels Brab on 3<sup>rd</sup> June 2026 during the FESE Convention, titled “*From Vision to Action: Delivering the Savings and Investments Union for Growth*”.

Niels Brab FESE President commented: “*The De la Vega Prize reflects FESE’s long-standing commitment to outstanding young academic research on financial markets. I warmly congratulate this year’s winners, whose work exemplifies the high standards of this award and highlights the importance of rigorous research in this field.*”

---

### 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 2026**

---

**Söhnke M. Bartram**, Ph.D., Professor of Finance, University of Warwick and Centre for Economic Policy Research (CEPR)

**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

**Roger Silvers**, Associate Professor, University of Utah

**Apostolos Thomadakis**, Ph.D., Head of Research, European Capital Markets Institute (ECMI);  
Research Fellow, Centre for European Policy Studies (CEPS)

**Christian Westheide**, Senior Lecturer in Finance, Stockholm Business School, Stockholm University

### **Note to editors**

---

The Federation of European Securities Exchanges (FESE) is the unique voice of European exchanges, advocating for fair, transparent and efficient capital markets to support growth and prosperity in Europe. We are committed to financing the economy, ensuring financial stability, and fostering sustainable development.

FESE represents 17 full Members and 1 affiliate Member from 32 countries. Exchanges operate both transparent regulated markets for securities and exchange-traded derivatives, and specialised SME growth markets that allow small and medium-sized companies to access public capital markets.

FESE is registered in the EU Transparency Register with number 71488206456-23.

For further information, please contact:

**Nha Vy Nguyen**

Senior Communications Officer

Federation of European Securities Exchanges (FESE)

+32 2 551 01 87

[nguyen@fese.eu](mailto:nguyen@fese.eu)