



Press release - 2020 Winner of the FESE De la Vega Prize

Tuesday, 26th May 2020

The Federation of European Securities Exchanges (FESE) is delighted to announce that the FESE De la Vega Prize 2020 is awarded to **Roger Silvers, Assistant Professor, University of Utah** for his paper “**Does regulatory cooperation help integrate equity markets?**”.

The paper studies how cooperative arrangements between securities regulators facilitate market integration.

Cooperation between securities regulators enables

- (i) enhanced cross-border enforcement,
- (ii) better regulatory decisions through learning and shared experiences, and
- (iii) reduced regulatory red tape in cross-border activities.

Using these arrangements as indicators of cooperation that are scattered across different country-pairs at different times, the tests reveal an 11% increase in cross-border equity investment – about \$1.8 trillion in aggregate. Asset pricing tests of cross-listed firms reveal a shift in risk exposures from the local to global market indices, consistent with enhanced market integration.

Cross-border investment and market integration thus appear to depend, in part, on regulatory counterparts working together to extend legal and institutional capacities across borders.

The Prize was awarded by Rainer Riess, FESE Director General, on Tuesday, 26th May 2020 during our webinar event on “Capital Market Union and Covid-19 - Re-equitising the European Economy”.

The paper will be made available for download on the FESE website.

Information for the Editor

FESE De la Vega Prize: Every year FESE invites researchers, academics, and practitioners to submit papers to the FESE De la Vega Prize for an outstanding research paper related to the securities markets in Europe. Papers about current developments in European securities markets which promote public markets are particularly welcome.

The winning paper is agreed upon by an independent Jury. Members include:

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

Sarah Draus, Ph.D., Center for Studies in Economics and Finance at Università di Napoli Federico II

Marlene D. Haas, Ph.D., Associate, Cornerstone Research

Björn Hagströmer, Ph.D., Associate Professor, Stockholm Business School, Stockholm University

Thomas Johann, Assistant Professor, University of Mannheim

Arman Khachaturyan, Ph.D., Director General, Financial Policy: Economic and Financial Affairs, Eurasian Economic Commission

Nondas Cl. Metaxas, Former CEO of the Cyprus Stock Exchange

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

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

Satchit Sagade, Assistant Professor of Finance, Goethe University

Apostolos Thomadakis, Ph.D., Researcher, CEPS

Christian Westheide, Assistant Professor of Finance, University of Vienna

Further information and details about this prestigious prize can be found on the [FESE website](#).

About FESE:

The Federation of European Securities Exchanges (FESE) represents 36 exchanges in equities, bonds, derivatives, and commodities through 18 Full Members from 30 countries, as well as 1 Affiliate Member and 1 Observer Member.

At the end of April 2020, FESE members had 8,778 companies listed on their markets, of which 14% are foreign companies contributing towards the 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 the capital markets; 1,146 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.

For further information:

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