



## FESE De la Vega Prize - Winning papers

2000 - 2022

|      | Winning Papers  | Authors   |
|------|---|---|
| 2022 | Winning Paper: <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   |

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| 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="#">"BackRunning: 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                 |
| 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 Khachatryan                                     |
|      | 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 |

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| 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                       |
|      | Special mention for a paper on emerging markets: <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                              |