

FESE De la Vega Prize 2025

Terms of Reference

1. Papers about current developments in European financial markets which promote public markets are particularly welcome. Papers must research one of the following areas:
 - Saving, financing, and risk managing via financial markets;
 - Efficiency, fairness, integration, and resilience of financial markets;
 - Primary and secondary markets, e.g. valuation and price discovery, liquidity, transparency, market microstructure, market data, clearing, and settlement;
 - Capital and money markets, cash and derivative instruments;
 - Sustainable finance, digital and alternative finance;
 - Institutional and retail investors, traders;
 - Financial literacy;
 - Financial markets regulation, e.g. Prospectus Regulation, MiFID II/MiFIR, EMIR, and CSDR.
2. Papers must be being submitted for the first time and must not be published in a peer-reviewed journal at the time of submission. Papers previously released as working papers must have been first distributed less than two years prior to the time of submission.
3. Papers must be written in English and not exceed 60 pages in total.
4. Authors must be aged 40 or under at the time of submission.
5. The winning author(s) and paper are awarded EUR 5,000.
6. The Jury selects the winning paper and may recognise a second paper for a special mention. There is no financial reward associated with the special mention. The Jury determines its selection on the basis of the rigour, significance, originality, and clarity of the paper. FESE has the right not to award the Prize or reduce the amount awarded.
7. Papers must not be authored by a Jury member. Any relationship between authors and Jury members must be disclosed in the submission. Jury members with a relationship with authors are excused from the relevant selection process.
8. FESE reserves the right to first announcement of the winning author(s) and paper and publication of the winning paper.

About FESE

The Federation of European Securities Exchanges (FESE) represents 36 exchanges in equities, bonds, derivatives and commodities through 17 Full Members and 1 Affiliate Member from 32 countries.

At the end of December 2024, FESE members had 6,657 companies listed on their markets, of which 20% are foreign companies contributing towards 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 capital markets; 1,483 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 competitive and efficient Capital Markets Union.

Through its members' activities, FESE enjoys links with the regulatory community and industry from around the world. It works closely with several trade associations in Brussels, and collaborates with various pan-European and global organisations, including the World Federation of Exchanges (WFE). In addition, it is a founding member of the multi-sectoral industry group European Parliamentary Financial Services Forum (EPFSF).

FESE's main interlocutors at the European level are the European Commission, Parliament, and Council, as well as the European Securities Markets Authority (ESMA). At the international level, FESE engages in dialogue with the International Organisation of Securities Commissions (IOSCO).

In all of its activities, FESE is guided by the following overarching objectives:

- Promoting public recognition of exchanges and their contribution to the European and global economy;
- Fostering the global competitiveness of European public markets;
- Providing a forum for open and forward-looking debate on capital markets.

As a trade association, FESE adheres to a strict set of principles and believes in full disclosure across its activities. As such, FESE is registered in the European Union Transparency Register: 71488206456-23.

About Joseph De la Vega

Joseph De la Vega was born around 1650 into a family of Sephardi Jews. After several dramatic works and novels, in 1688 De la Vega published *Confusión de Confusiones*, a book of dialogues concerned with the operations of the Amsterdam Stock Exchange. De la Vega gives three motives for writing the dialogues: simple pleasure; to increase understanding among those who were not in the financial business of what he regarded as "the most honest and most useful [business] of all that existed at the time"; and, on the other hand, to caution about the "tricks" engaged in by contemporary financial businesspeople.¹ FESE believes there still to be much value and relevance today in many of De la Vega's observations about the behaviour of investors in markets. This is why since 2000 FESE has chosen to award an eponymous Prize to young scholars delivering outstanding research in the same field. The winners from previous editions can be found [here](#).

¹ Kellenbenz, H. (1957). Introduction. In : De la Vega, J. *Confusión de Confusiones*. Cambridge, MA, USA: Harvard University, xi.