

Editorial

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Published online: 23 April 2011

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Every year, Financial Markets and Portfolio Management confers two awards for the best papers published in the previous year. I am delighted to announce the winners of the two Best Paper Awards for 2010. The “*FMPM Best Paper Award*” is conferred upon Jin Cao and Gerhard Illing for their article titled “Regulation of Systemic Liquidity Risk”. The FMPM Best Paper Award comes with a cash prize of EUR 2000. The “*Swisscanto Award for the Best Professional Paper in FMPM*” for the year 2010 is conferred upon Xiaoquan Jiang in recognition of his article titled “Return Dispersion and Expected Returns”. The Swisscanto Award comes with a cash prize of CHF 4000. The award ceremony took place at the annual conference of the Swiss Society for Financial Market Research. We congratulate the winners to their outstanding contributions to FMPM!

In the first article of this issue, Dardas Kaspar and Andre Güttler investigate the informational content of directors’ transactions on European stock markets. They detect a short-term announcement effect around the reporting date and find some evidence for profitable mimicking opportunities of directors’ transactions.

The second article, authored by Michael Chlistalla and Marco Lutat, investigates the impact of alternative trading venues on equity market liquidity. In particular, they analyze the effect of Chi-X trading on the liquidity of French blue chip stocks traded on Euronext Paris. They find evidence that, despite market fragmentation, liquidity on the traditional market actually increased in the presence of competition.

In the third article, Carsten Horn and Markus Rudolf look at service quality in the private banking sector. Using a survey-based sample of 124 banks in Austria, Ger-

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many, Liechtenstein, Luxembourg, and Switzerland, they evaluate several explanatory models for service quality.

Finally, Christian Wildmann analyzes portfolio investments of German banks in emerging markets in the third article. He finds that variables proxying capital market integration and efficiency are the most important drivers of portfolio investments in emerging markets. He also compares bond and equity investments and finds differing explanatory factors.

The book review in this issue discusses the three-volume book “Interest Rate Modeling” by Leif B.G. Andersen and Vladimir V. Piterbarg. The reviewer is Rico von Wyss.