

Press Release, Geneva, Switzerland, 10 November 2022

Research Paper “Valuing Financial Data” wins Swiss Finance Institute Outstanding Paper Award 2022

The Swiss Finance Institute has given its Outstanding Paper Award to “Valuing Financial Data”, a research paper by Maryam Farboodi, Massachusetts Institute of Technology, Dhruv Singal, Columbia University, Laura Veldkamp, Columbia University, and Venky Venkateswaran, New York University, that focuses on how to value financial data in today's modern economy.

Geneva, 10 November 2022. The Swiss Finance Institute’s college of chairs has named Professor Maryam Farboodi, Massachusetts Institute of Technology, Mister Dhruv Singal, Columbia University, Professor Laura Veldkamp, Columbia University, and Professor Venky Venkateswaran, New York University, as winners of the Swiss Finance Institute (SFI) Outstanding Paper Award 2022. This prize distinguishes an unpublished research paper expected to make an outstanding contribution to the field of finance.

In their paper, Maryam Farboodi, Dhruv Singal, Laura Veldkamp, and Venky Venkateswaran focus on the key question of determining how an investor should value financial data in today's modern economy, where data is one of the most valuable assets that exists. While offering a tool that either an investor or financial firm can use to value its existing data, they show important investor wealth and trading style effects, the importance of existing data, as well as the role of trading horizon. The combination of these effects points towards enormous heterogeneity in the value investors assign to data and help explain why data markets may not evolve to be highly competitive. Overall, their findings help us better understand the workings of financial data markets and how they are connected to the trading conditions in markets for financial assets.

The winners of the SFI Outstanding Paper Award 2022 will be invited to present their research during the SFI Research Days in June 2023. The research paper can be accessed at

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3947931.

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Swiss Finance Institute

With support from its founders—the Swiss banking industry, the Swiss Confederation, and leading Swiss universities—the Swiss Finance Institute (SFI) competitively promotes world-class research and teaching in banking and finance in Switzerland. By combining academic excellence with practical experience, SFI contributes to the strengthening of the Swiss financial center. For further information about Swiss Finance Institute, please visit www.SwissFinanceInstitute.ch.