

Essays on insider trading

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Essays on Insider Trading

Thomas Keusch

Maastricht, 26 Juni 2014

1. Corporate insiders trade on private information.
2. Corporate insiders also trade on mispricing of public information.
3. Low integrity CEOs, measured based on narrative disclosures, achieve greater trading profits and are more likely to trade on private information than high integrity CEOs.
4. Corporate insider purchase disclosures are some of the most unambiguous signals in equity markets.
5. The discussion whether corporate insider trading is beneficial because it increases efficiency or whether it is undesirable because it goes to the detriment of some market participants is complicated by the fact that one can't happen without the other.
6. Insider trading profitability is trying to tell me something about corporate governance quality. I still haven't figured out what it is.
7. If other informed market participants (such as hedge funds) had to disclose their transactions in a similar way as corporate insiders there would be fewer of them but we would have more interesting stuff to study.
8. Trading on private information was legal in Germany until 1994.
9. "Somebody once said that in looking for people to hire, you look for three qualities: integrity, intelligence, and energy. And if you don't have the first, the other two will kill you." Warren Buffett