The Efficacy and Microstructure Effects of Insider Trading Regulations.
Edition No. 1

Description: While insider trading has been the subject of significant attention from law makers and regulators, the impact on financial markets of these laws is uncertain. Even the question of whether such rules restrain and limit insiders is undecided. However, the lack of clear guidance on the effectiveness of insider trading regulations or on the best way to structure such rules has not prevented their enactment in almost all countries with a financial market.

In this book, we seek to explore this issue in more depth by examining the experience of New Zealand in moving from a lax insider trading regime to a strong regime. The impact of this regulatory change is examined with respect to its impact on insiders trading behaviour, the impact on certain aspects of the market such as transaction costs, liquidity and costs of information asymmetry in the market.

Finally, we offer some suggestions on the structure of insider trading rules by investigating the legal regimes enacted in 18 countries. We attempt to offer some guidance to policy makers on the features that will minimise the harm of insider dealing while improving the informational efficiency of the market.

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