



Do German Capital Markets React When Corporate Insiders Exercise Stock Options?

By Simon Oertel

GRIN Verlag Mai 2009, 2009. Taschenbuch. Book Condition: Neu. 210x148x4 mm. This item is printed on demand - Print on Demand Neuware - Diploma Thesis from the year 2007 in the subject Business economics - Business Management, Corporate Governance, grade: 1,7, University of Tübingen, language: English, abstract: Trading by corporate insiders¹ in their company's stock and the impact of insider trading on capital markets has long been a field of interest for academics as well as policy makers and regulators who aim to guarantee the effectiveness and fairness of capital markets.² Outside investors are following corporate insiders' trading behavior closely and might intend to mimic their trading strategies, trying to realize abnormal profits. Newspapers and information services regularly report insider trading activity.³ The term insider trading will generally be used to describe trading by corporate insiders. It does, however, not necessarily imply illegal behavior. Corporate insiders might trade for a multitude of reasons which do not have to include the illegal exploitation of inside information. The definition of corporate insiders might differ from country to country and their corresponding regulations. The differences in the definition of corporate insiders between the US, the UK, and Germany will later be explained. The...



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