Corporate Finance and Governance

Herausgegeben von Dirk Schiereck

Band 2

Patrick Ams

Directors' Dealings and Insider Trading in Germany

An Empirical Analysis



Table of Contents

I. Introduction	1
I.A Overview and Research Objective	1
I.B Summary of Results	4
I.C Research Framework and Course of Investigation	6
II. Legal and Theoretical Framework	9
II.A Legal Framework	9
II.A.1 European Financial Regulation	9
II.A.2 German Insider Dealing Laws	16
II.A.3 Excursus US Laws	22
II.B Theoretical Foundations	26
II.B.1 Market Efficiency	27
II.B.2 Economic and Legal Perspectives on Insider Dealing	31
III. Related Literature	43
III.A International Literature	43
III.A.1 Studies by Meulbroek and Cornell	43
III.A.2 First Studies on Directors' Dealings in the United States	44
III.A.3 Studies by Seyhun	47
III.A.4 Study by Rozeff & Zaman	48
III.A.5 Studies on Directors' Dealings and Corporate Actions	49
III.B Studies on the German Market	50
III.B.1 The Study by Heidorn, Meyer, Pietrowiak	50
III.B.2 The Study by Rau	51
III.B.3 The studies by Betzer and Theissen	52
III.B.4 The Study by Klinge, Seiffert, and Stehle	54
III.B.5 The Study by Tebroke and Wollin	55
III.B.6 The Study by Stotz	55
III.B.7 The Study by Dymke and Walter	56
IV. Methodology and Data	59
IV.A Empirical Methodology Short-Term Study	59
IV.A.1 Price Building in Capital Markets	59
IV.A.2 Event Study Methodology	63
IV.A.3 Empirical Methodology Long-Term Event Study	69
IV.B Data	73
IV.B.1 Directors' Dealings Data	73
IV.B.2 Return Series and Accounting Data	80
IV.B.3 Corporate Actions Data	80
V. Empirical Results	85
V.A Empirical Results Short-Term Study	85
V.A.1 Empirical Results Short-Term Study	85
V.A.2 Firm Size Short-Term Results	88

97
105
106
106
108
111
113
117
122
122
123
126
129
130
135
137
137
138
138
143
145
147
149
151
165