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Sommario	<p>The recent financial crisis triggered an increasing demand for financial regulation to counteract the potential negative economic effects of the evermore complex operations and instruments available on financial markets. As a result, insider trading regulation counts amongst the relatively recent but particularly active regulation battles in Europe and overseas. Claims for more transparency and equitable securities markets proliferate, ranging from concerns about investor protection to global market stability. The internationalization of the world's securities market has challenged traditional notions of regulation and enforcement. Considering that insider trading is currently forbidden all over Europe, this study follows a law and economics approach in identifying how this prohibition should be enforced. More precisely, the study investigates first whether criminal law is necessary under all circumstances to enforce insider trading; second, if it should be introduced at EU level. This study provides evidence of law and economics theoretical logic underlying the legal mechanisms that guide sanctioning and public enforcement of the insider trading prohibition by identifying optimal forms, natures and types of sanctions that effectively induce insider trading deterrence. The analysis further aims to reveal the economic rationality that drives the potential need for harmonization of criminal enforcement of insider trading laws within the European environment by proceeding</p>

to a comparative analysis of the current legislations of height selected Member States. This work also assesses the European Union's most recent initiative through a critical analysis of the proposal for a Directive on criminal sanctions for Market Abuse. Based on the conclusions drawn from its close analysis, the study takes on the challenge of analyzing whether or not the actual European public enforcement of the laws prohibiting insider trading is coherent with the theoretical law and economics recommendations, and how these enforcement practices could be improved.

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Localizzazioni e accesso

[http://memoria.depositolegale.it/\\*/http://amsdottorato.unibo.it/6698/1/Leger\\_Claire\\_Tesi.pdf](http://memoria.depositolegale.it/*/http://amsdottorato.unibo.it/6698/1/Leger_Claire_Tesi.pdf)

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