

The Research Centre of the Faculty of Economics
cordially invites you to a research seminar
on **Wednesday, 6th April 2016 at 1 p.m. in P-216** at the **Faculty of**
Economics, University of Ljubljana

Author: **Betty Wu, University of Glasgow**

Coauthors: **Mark Aleksanyan (University of Glasgow), Jo Danbolt (University of Edinburgh), Antonios Siganos (University of Glasgow)**

will present the article:

"Media Deterrence and Illegal Insider Trading Prior to Merger Announcements"

“This study explores whether Wall Street Journal’s publication on illegal transactions by insiders in past mergers deters insiders’ dealing prior to forthcoming merger announcements. We find that the publication of relevant articles is related negatively with next day’s abnormal target stock returns prior to merger announcements. Insiders seem to impulsively reduce their buy transactions in shares of target firms in the day following the publication of relevant articles in fear of getting captured. These results emphasize the role of media as a short-term prevention mechanism of illegal transactions.”

You can register for the free seminar by phone (01) 58-92-490, or via e-mail:
research.seminars@ef.uni-lj.si by Tuesday, 5th April 2016.

We look forward to seeing you!