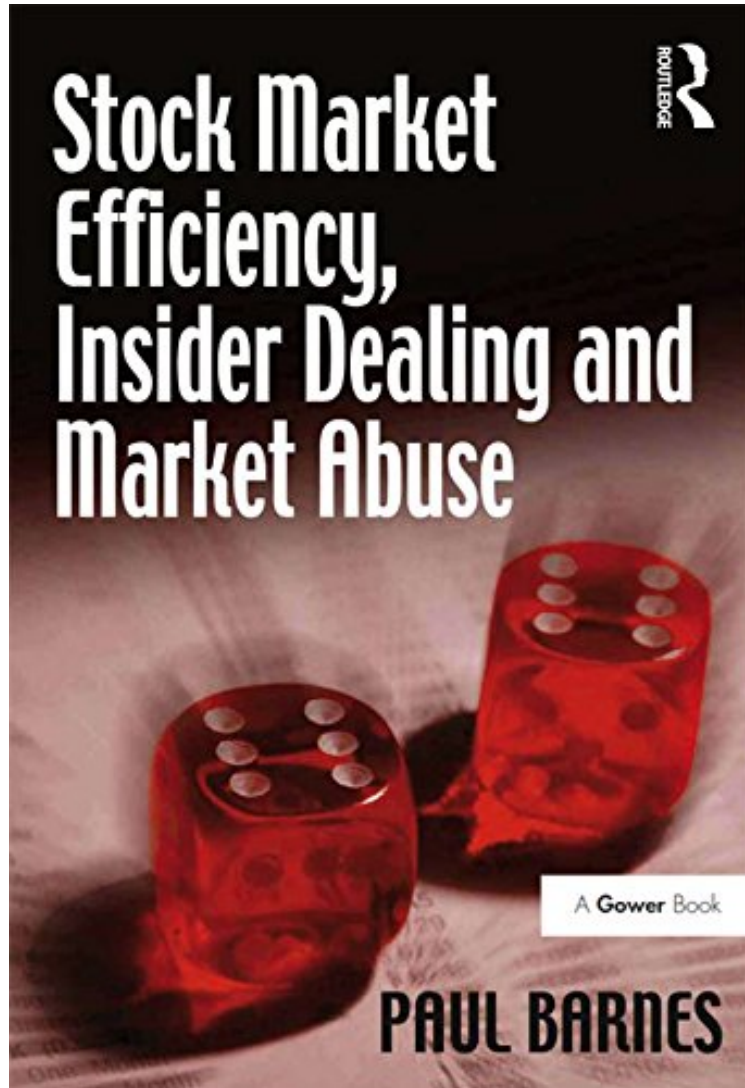


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## Stock Market Efficiency, Insider Dealing and Market Abuse

*Paul Barnes*

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**Paul Barnes : Stock Market Efficiency, Insider Dealing and Market Abuse** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Stock Market Efficiency, Insider Dealing and Market Abuse:

The recent turbulence in the stock market has brought into question the way, and prices at which, shares are traded, and how the market effectively values companies. It has also raised public concern as to the way by which dealers and investors take advantage of changes in market prices. A number of high profile criminal prosecutions of insider dealing and market abuse and the frequent claims of other instances, combined with the changes in regulations

resulting in a more aggressive and proactive stance by the various regulators, have brought the issue under the spotlight. This book discusses what makes stock market efficiency so important for the economy, looks at the theory and issues that underpin market abuse and why an offence often dismissed as a victimless crime is punished so severely. It explores the impact of perception and other factors that distort the market and outlines the extent of abuse. Regulators, lawyers, company officials, investigators, professional advisers and of course investors, both professional and otherwise will find this a helpful guide to the underlying elements of fraud and market manipulation.

'Professor Barnes's book has made an important contribution to how we think about stock market efficiency by questioning the ECMH hypothesis and tracing the history of financial bubbles and manias, as well as by providing useful insights regarding how financial bubbles can be caused by market manipulation and other types of market abuse. He also significantly reminds us that insider dealing is not a victimless crime and that it is both a manifestation of inefficient markets and a considerable corporate governance problem for companies. This book will be read with much interest by economists, lawyers and market participants, and provides a framework for how we should think about building a more efficient and fair stock market.' King's Law Journal 'This book is intended to stimulate thought and discussion among its readership of lawyers, businessmen and market professionals ... although specialised in this respect, it did cover essential points...' Glen Harder, Anti-Fraud Network

About the Author Paul Barnes is Professor of Fraud Risk Management and Director of the International Fraud Prevention Research Centre at Nottingham Business School. He is a Chartered Certified Accountant (although not practising) with degrees in Management Science and History and a Ph.D. in Economics. He has a particular interest in market abuse and insider dealing and has acted as expert witness in a number of high profile criminal cases.