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Symposium

Insider Trading Symposium

January 27, 2007

Hazel Hall, George Mason University School of Law
3301 North Fairfax Drive, Arlington, Virginia 22201

[Click here to register for this event. See pricing below.](#)

CLE Credit: Attendees will receive 5.5 CLE credits. (Approved by the Virginia MCLE Board)

The Journal of Law, Economics & Policy is pleased to present our 2007 Symposium, **Perspectives on Insider Trading** commemorating the 40-year anniversary of the publication of Dean Emeritus of George Mason School of Law Henry Manne's seminal work, **Insider Trading and the Stock Market**. Dean Manne will present a comparative analysis of his original work with what he has discovered over the course of 40 years of study since its publication. The Symposium itself will consist of a day of papers focusing on insider trading, presented by renowned scholars in the Law and Economics community in conjunction with the remarks of commentators on their work. The commentators who will be evaluating and probing the scholarly articles include renowned academics, professional practitioners, and policy makers.

Refreshments, Breakfast, and Lunch will be provided.

Proposed Agenda

8:00-8:30 - Registration and Continental Breakfast

8:30-9:00 - Welcoming Remarks

Ms. Kristina M. Husar, Symposium Editor, Journal of Law, Economics & Policy
Mr. Daniel D. Polsby, George Mason University School of Law Dean and Foundation Professor of Law

9:00-10:00 - Keynote Address

Introduction: Mr. Lloyd Cohen, Professor of Law, George Mason University

Keynote Speaker: Mr. Henry G. Manne, George Mason University School of Law Dean Emeritus, discussing his recent paper, **Hayek, Virtual Markets, and the Dog that did not Bark**.

10:00-11:45 - Panel 1: Insider Trading Policy and the Public

Paper 1: **What Do You Think About Insider Trading? An Economist's Perspective on the Insider Trading Debate and Its Impact.**

Author: Mr. Alexandre Padilla, Assistant Professor of Economics Metropolitan State College of Denver

Commenter: Mr. Lloyd Cohen, Professor of Law, George Mason University

Paper 2: **Do Investors Value Insider Trading Laws? International Evidence**

Author: Assistant Professor Laura Beny, University of Michigan Law School

Commenter 1: Joshua Gessler, Esq., Associate, Arnold & Porter L.L.P.

Commenter 2: Mr. Bruce Johnsen, Professor of Law, George Mason University School of Law

15 minutes Q&A;

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Lecture Series
Recap: "Will Federal Banking Regulations Force Online Casinos to Fold?" **New!** - Streaming Video of the Panel Discussion!
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Upcoming Event!!
Insider Trading Symposium
Speakers include Dean Emeritus Henry G. Manne and SEC Commissioner Kathleen Casey, January 27, 2007
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12:00-1:15 - Lunch

12:45-1:15 - Luncheon Address: The Honorable Kathleen Casey, Esq.,
Commissioner U.S. Securities and Exchange Commission

1:30-3:00 - Panel 2: Insider Trading & Predicting the Future

Paper 1: ***Evidence on the Non-linear Relation between Insider Trading Decisions and Future Earnings Information***

Author: Mr. Darren Roulstone, Associate Professor of Accounting at the University of Chicago School of Business

Commenter: Mr. George Benston, John H. Harland Professor of Finance at Emory University

Paper 2: ***Insider Trading and Prediction Markets***

Author: Mr. Robin Hanson, Assistant Professor of Economics at George Mason University

Commenter: Professor Fred McChesney, James B. Haddad Professor of Law at Northwestern University School of Law

15 minutes Q&A;

3:15-4:45 - Panel 3: Chinese Walls

Paper 1: ***Insider Trading, Chinese Walls, and Brokerage Commissions: The Origins of Modern Regulation of Information Flows in Securities Markets***

Author: Mr. Stanislav Dolgoplov, Fellow, Olin Center for Law & Economics, the University of Michigan Law School

Commenter: Mr. Houman Shadab, Senior Research Fellow, Regulatory Studies Program, Mercatus Center at George Mason University

Paper 2: ***Investment Bankers on Board of Directors and Pricing of Stock Options***

Author: Mr. Nejat Seyhun, Jerome B. & Eilene M. York Professor of Business Administration; Professor of Finance at the University of Michigan School of Business

Commenter: Marlon Paz, Esq., the Securities and Exchange Commission

15 minutes Q&A;

5:00 - Reception (Atrium)

Speakers Include:

Henry G. Manne, Dean Emeritus, George Mason University School of Law.

Dean Manne has been recognized by his peers as one of the four founders of the field of Law and Economics. Dean Manne has published many books and articles, with emphasis on law and economics, the free market, and securities regulation. His development of the theory of a "market for corporate control" is credited with opening the entire field of corporate law to economic analysis, and his 1966 book, "Insider Trading and the Stock Market," began, and still heavily influences, the vast literature on that subject.

SEC Commissioner Kathleen L. Casey. Commissioner Casey was appointed by President George W. Bush to the U.S. Securities and Exchange Commission and sworn in on July 17, 2006. Prior to being appointed Commissioner, Ms. Casey spent 13 years on Capitol Hill. Before her appointment as Commissioner, she served as Staff Director and Counsel of the Senate Banking, Housing, and Urban Affairs Committee. From 1996-2003, Commissioner Casey served as Legislative Director and Chief of Staff, respectively, for Senator Richard Shelby (R-AL). From 1994-1996, Ms. Casey served as Staff Director of the Subcommittee on Financial Institutions and Regulatory Relief, Senate Banking Committee. Commissioner Casey received her J.D. from George Mason University School of Law in 1993. She received her B.A. in International Politics from Pennsylvania State University in 1988.

Professor Nejat Seyhun, Jerome B. & Eilene M. York Professor of Business Administration; Professor of Finance at the University of Michigan School of Business.

Dr. Seyhun's current research activity focuses on the risk-return trade-off in asset prices, intra-day impact of insider trading, long-run performance of IPOs, managerial overconfidence, Chinese walls and conflicts of interests in securities firms.

Professor Fred S. McChesney, James B. Haddad Professor of Law at Northwestern University School of Law. Professor McChesney is a leader in empirical work from an economic perspective, whose primary scholarly interests

are in the area of business and antitrust law and their intersection with economic theory. Prior to commencing his academic career, Professor McChesney served as Associate Director for Policy and Evaluation at the Federal Trade Commission.

Professor Darren Roulstone, Associate Professor of Accounting at the University of Chicago School of Business. Professor Roulstone's research focuses on capital markets research on insider trading, analysts' forecasts, and corporate equity transactions.

Professor Robin Hanson, Assistant Professor of Economics at George Mason University. Professor Hanson received his Ph.D in 1997 from the California Institute of Technology. He joined George Mason's economics faculty in 1999 after completing a two year post-doc at U.C. Berkley. Professor Hanson's major fields of interest include health policy, regulation, and formal political theory.

Professor David Haddock, Professor of Law and Economics, Northwestern University. Professor Haddock specializes in law and economics and has written numerous articles for books and professional journals.

Professor Alexandre Padilla, Assistant Professor of Economics Metropolitan State College of Denver. Professor Padilla earned his Ph.D. in Economics at University of Law, Economics, and Science of Aix-Marseille III, Faculté d'Economie Appliquée, Aix-en-Provence (France), and has written extensively on the subject of insider trading.

Houman Shadab, Senior Research Fellow, Regulatory Studies Program, Mercatus Center at George Mason University. Mr. Shadab earned a B.A. in economics with High Honors from the University of California at Berkeley, a J.D. from the University of Southern California School of Law, and he was the Executive Editor of the Southern California Law Review from 2001-2002. Prior to joining the Mercatus Center, Mr. Shadab was a securities and commercial litigation attorney in Los Angeles and New York City. At the Mercatus Center, Mr. Shadab focuses on the regulation of financial markets, securities and banking.

This event will be featured on *The Law and Economics Podcast*:



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Students - \$25

Group Discount: A group discount is available for firms - 5 seats for \$1,000, a savings of \$250 for private practitioners.

20% Discount for GMU alumni

Cancellation Policy: A 50% refund is available if you cancel by January 23rd. Sorry, we cannot provide a refund for no shows.

Please make checks payable to the Journal of Law, Economics & Policy.

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Lecture Series

The Journal of Law, Economics, & Policy (JLEP)
Presented a Symposium entitled:

Perspectives on Insider Trading

This Event was held: January 27, 2007

Summary of the Symposium

Emeritus Dean Henry G. Manne opened up the forum with a discussion of his personal experience within the Law & Economics community, along with a retrospective discussion of his seminal work "Insider Trading and the Stock Market."

Immediately following Dean Manne's keynote address, the first panel convened to discuss research relating to Insider Trading and the Public. Mr. Alexandre Padilla, Assistant Professor of Economics Metropolitan State College of Denver and Assistant Professor Laura Beny, University of Michigan Law School presented their research on Insider Trading. Professors Lloyd Cohen, Bruce Johnsen and Joshua Gessler all provided insightful critiques and suggestions to improve the respective papers. The audience, including such Law and Economics legends as Gordon Tullock and GMU Dean Dan Polsby engaged in a rousing discussion with the panel participants.

During lunch, The Honorable Kathleen Casey, SEC Commissioner and GMUSL alumni addressed the attendees, sharing her personal view on securities regulation and the influence that the Law and Economic analysis, the corner stone of George Mason legal training, has had on her career.

Following the lunch address, Panel 2 launched into a discussion on Insider Trading and the Future. GMU's own Robin Hanson presented his research on Insider Trading and Prediction Markets, while Darren Roulstone of Chicago presented the paper he co authored with Joseph D. Piotroski, also of Chicago. George Benston of Emory and Fred McChesney of Northwestern University offered their thoughts on the papers strengths and also how they might be improved.

The final panel focused on the history and effectiveness of Chinese Wall regulations. University of Michigan Professor Nejat Seyhun presented his most recent paper, while recent Michigan Law graduate and former research assistant to Dean Manne, Stanislav Dolgoplov, presented his paper Insider Trading, Chinese Walls, and Brokerage Commissions. Commenting on these works was Marlon Paz an attorney at the Securities and Exchange Commission and Mercatus Scholar Houshan Shabat.

The rigorous intellectual discussion was followed up by a delightful reception in the Atrium of Hazel Hall, which provided the participants and attendees the opportunity to continue to debate the topics of the day.

If you were not able to attend the Symposium but are interested in listening to one of the presentations, please download,,

Also, each of these papers will be published in a forthcoming special Symposium issue.

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[Lecture Series Recap: "The Sarbanes Oxley Act: An Efficient Solution to a Public Problem?"](#)
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[Symposium Recap: "Anticompetitive Barriers to E-Commerce: A Symposium" featured on The Law and Economics Podcast](#)
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* Professor McChesney was unable to attend the symposium in person, but his analysis was ably represented by GMUSL Levy Fellow and JLEP Executive Editor, Jeremy Kidd.

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