

VITA

H. Nejat Seyhun

Ross School of Business
University of Michigan
701 Tappan Ave.
Ann Arbor, MI 48109-1234

(734) 763-5463 (W)
(734) 936-8715 (Fax)
nseyhun@umich.edu

EDUCATION

Ph.D.	1984	University of Rochester, Graduate School of Management, Rochester, NY, 14627
M.S.	1981	University of Rochester, Graduate School of Management, Rochester, NY, 14627
B.S.E.E.	1976	Northwestern University, Electrical Engineering, Evanston, IL, 60201.

ACADEMIC APPOINTMENTS

1998- Present	Jerome B. and Eilene M. York Professor of Business Administration, Ross School of Business, University of Michigan, Ann Arbor, MI
1993-Present	Professor of Finance, Ross School of Business, University of Michigan, Ann Arbor, MI
2005- 2014	Academic Director, Financial Engineering, College of Engineering, University of Michigan, Ann Arbor, MI, (interim, 2005-2007)
2000-2001	Visiting Professor of Finance, Koc University, Istanbul, Turkey
1994	Visiting Professor of Finance WHU, Koblenz, Germany
1991-1993	Associate Professor of Finance, Ross School of Business, University of Michigan, Ann Arbor, MI
1992	Visiting Associate Professor of Finance, University of Chicago, Chicago, IL
1988-1989	Visiting Assistant Professor of Finance, University of Chicago, Chicago, IL
1984-1991	Assistant Professor of Finance, Ross School of Business, University of Michigan, Ann Arbor, MI
1983-1984	Lecturer, Ross School of Business, University of Michigan, Ann Arbor, MI
1982-1983	Associate Lecturer, University of Rochester, Rochester, NY

RESEARCH PUBLICATIONS

- Avci, Burcu, H. Nejat Seyhun, and Andrew Verstein, 2026, “Insider Trading Against the Corporation,” forthcoming, Harvard Business Law Review. Presented at the University of Michigan, Ross School, September 2025 and Conference on Empirical Legal Studies, October 2025, Georgetown Law School. Also featured in Harvard Law School Forum on Corporate Governance, see <https://corpgov.law.harvard.edu/2025/10/30/insider-trading-against-the-corporation/>
- Avci, Burcu, Cindy Schipani, and H. Nejat Seyhun, 2026, “The need for Regulation of Private Equity: Evidence from the De-SPAC transactions, forthcoming, Iowa Law Review.
- Avci, Burcu, Cindy Schipani, H. Nejat Seyhun, and Andrew Verstein, 2025, “Insider Trading by Other Means,” Harvard Business Law Review, v.15, Issue 1, 217-281. Presented at the 7th International Conference on Multidisciplinary Scientific Studies, February 2024, and at the American Law and Economics Association meetings, May 2024. Also published on Harvard Law School Forum on Corporate Governance, see <https://corpgov.law.harvard.edu/2024/08/19/insider-trading-by-other-means/>.
- Anginer, Deniz, Sugata Ray, H. Nejat Seyhun, and Luqi Lu, 2024, “Expensive Anomalies,” Journal of Empirical Finance, Volume 75, (2024, 1-25) <https://www.sciencedirect.com/science/article/pii/S092753982300107X?via%3Dihub> Presented at Sabanci University in Istanbul, 7th Spring Conference of the Multinational Finance Society in Chania, Crete in 2019, Paris Financial Management Conference, 2019 and 9th International Erciyes Conference on Scientific Research in Kayseri, Turkey in 2023.
- Anginer, Deniz, Jinjing Liu, Cindy Schipani and H. Nejat Seyhun, 2024, “Why do Banks Fail Together? Evidence from Executive Compensation,” Fordham Journal of Corporate & Financial Law, Volume XXIX, Book 2, 503-559. Presented at Kayseri Scientific Research Conference, January 2024.
- Avci, Burcu, Cindy Schipani, H. Nejat Seyhun, and Andrew Verstein, 2021, “Insider Giving,” Duke Law Journal, vol. 71, Issue 3/2, pp. 619-700. Available at: <http://scholarship.law.duke.edu/dlj/vol71/issue3/2>. Also featured in Harvard Law School Forum on Corporate Governance and Financial Regulation, available at <https://corpgov.law.harvard.edu/2022/01/07/insider-giving/>. Selected as Top Ten Corporate and Securities articles in 2022 by Georgetown Law School from a vote of law profession academicians from 400 articles published in 2022. The announcement is published in Corporate Practice Commentator, 2022. See, also <https://clsbluesky.law.columbia.edu/2023/05/05/columbia-law-professor-writes-one-of-top-10-corporate-and-securities-articles-for-2022/>. Also cited by the US Securities and Exchange Commission for needed reform regarding executives’ gifts in December 2022. See SEC Rule [See Release Nos. 33-11138; 34-96492; File No. S7-20-21.
- Anginer, Deniz, Jinjing Liu, Cindy Schipani and H. Nejat Seyhun, 2020, “Should the CEO Pay Ratio Be Regulated?” Journal of Corporation Law, 45, 2, Winter 2020, pp. 471-514.

RESEARCH PUBLICATIONS (CONTINUED)

- Avci, Burcu, Cindy Schipani, and H. Nejat Seyhun, 2018, "The Elusive Monitoring Function of Independent Directors," Lead article, University of Pennsylvania, Journal of Business Law, Winter 2018, v. 21, no. 2, pp. 235-287.
- Avci, Burcu, Cindy Schipani, and H. Nejat Seyhun, 2018, "Eliminating Conflicts of Interests in Banks: The Significance of the Volcker Rule," Lead article, The Yale Journal on Regulation, Volume 35, issue 2, summer 2018, pp.343-381. Presented at Bogazici University, Ozyegin University, University of Michigan Law School Blue Bag Workshop, Koc University and Has University finance workshops. Also featured in Harvard Law School Forum on Corporate Governance and Financial Regulation, available at <https://corpgov.law.harvard.edu/2017/08/16/the-volcker-rule-and-potential-conflicts-of-interests-in-banks/>
- Purnanandam, Amiyatosh and H. Nejat Seyhun, 2018, "Do Short Sellers Trade on Private Information or False Information?" The Journal of Financial and Quantitative Analysis, v. 53, Issue 3, pp. 997-1023. Presented at the University of Michigan, Istanbul Stock Exchange, Koc University, Ozyegin University, Bilkent University, and Bogazici University.
- Inci, Ahmet Can and H. Nejat Seyhun, 2018, "Degree of Integration between Brent Oil Spot and Futures Markets: Intraday Evidence," Emerging Markets Finance and Trade, <https://www.tandfonline.com/doi/abs/10.1080/1540496X.2017.1376644>, v. 54, no. 8. Presented at the 3rd International Academic Conference in Paris (IACP) August 2015 and the Energy and Commodity Finance Conference, June 2016, Paris.
- Avci, Burcu, Cindy Schipani, H. Nejat Seyhun, 2018, "Do Independent Directors Curb Corporate Fraud: The Evidence and Proposals for Further Reform," Indiana Law Journal, Volume 93, No. 3, 757-805. Presented at the Global Finance Conference in New York City. Also featured in Harvard Law School Forum on Corporate Governance and Financial Regulation, available at <https://corpgov.law.harvard.edu/2017/04/16/do-independent-directors-curb-financial-fraud-the-evidence-and-proposals-for-further-reform/>
- Inci, Ahmet Can, M.P. Narayanan and H. Nejat Seyhun, 2017, "Gender Differences in Executives' Access to Information," The Journal of Financial and Quantitative Analysis, Volume 52, no. 3, June, pp. 1-26. Lead article. Earlier versions of this article were presented at Financial Management Conference in 2013, Financial Management Association European Conference in 2013, Bilkent University, Bogazici University, Catholic University, Cass Business School, Koc University, Leuven University, Ozyegin University and the University of Michigan. Also featured in Harvard Law School Forum on Corporate Governance and Financial Regulation, available at <https://corpgov.law.harvard.edu/2016/10/27/gender-differences-in-executives-access-to-information/>

RESEARCH PUBLICATIONS (CONTINUED)

Avci, Burcu, MP Narayanan and H. Nejat Seyhun, 2017, “How Should Retirement Plans Be Organized?” New York University Journal of Law & Business, Winter, 13:2, pp. 337-392. Presented at a University of Michigan Ross School of Business finance workshop and 2016 FMA Las Vegas meetings, and Bilkent University, Koc University and Ozyegin University. Also featured in The Columbia Law School’s Blog on Corporations and the Capital Market, see <http://clsbluesky.law.columbia.edu/2016/10/10/how-to-limit-opacity-and-conflicts-of-interest-in-retirement-plans/>

Avci, Burcu and H. Nejat Seyhun, 2017, “Why Don’t General Counsels Stop Corporate Crime,” University of Pennsylvania Journal of Business Law, Volume 19, Issue 3, Spring, pp.751-807. Presented at a University of Michigan Ross School of Business finance workshop, Law School’s Law and Finance workshop and 2016 FMA Las Vegas meetings and Global Finance Conference in New York City. Also featured in Harvard Law School Forum on Corporate Governance and Financial Regulation, see <https://corpgov.law.harvard.edu/2016/09/19/why-dont-general-counsels-stop-corporate-crime/>

Avci, Burcu, Cindy Schipani, H. Nejat Seyhun, 2016, “Ending Dating Games in Incentive Compensation,” Journal of Corporation Law, Volume 42, issue 2, Winter 2016, 277-326. Presented at the annual Global Finance Conference in Fresno, CA, 2016. Also featured in The Columbia Law School’s Blog on Corporations and the Capital Market, see “A proposal to end executive manipulations of executive compensation,” see <http://clsbluesky.law.columbia.edu/2016/04/01/a-proposal-to-end-executive-manipulations-of-incentive-compensation/>

Also featured in Harvard Business Review, “Manipulating Stock Options is Still a Problem,” June 2016, 94(6):30.

Avci, Burcu, Cindy Schipani, H. Nejat Seyhun, 2016, “Manipulative Games of Gifts by Corporate Executives,” University of Pennsylvania Journal of Business Law, Volume 18, Issue 4, 1131-1174. Presented at the annual Global Finance Conference in Fresno, CA, 2016. Received the best paper award at the Global Finance Conference in Fresno, CA, April 2016. Also featured in The Columbia Law School’s Blog on Corporations and the Capital Market, see “Dark side of equity gifts by corporate executives,” <http://clsbluesky.law.columbia.edu/2016/05/02/dark-side-of-equity-gifts-by-corporate-executives/>.

Also published as “Legal and Policy Implications of Gifts of Stock by Corporate Executives: Proposals for Reform,” 2016 Proceedings of the Academy of Legal Studies in Business.

RESEARCH PUBLICATIONS (CONTINUED)

- Schipani, Cindy A. and H. Nejat Seyhun, 2016, "Defining 'Material, Nonpublic:’ What Should Constitute Illegal Insider Information," Fordham Journal of Corporate & Financial Law, Winter 2016, volume XXI, number 2, 327-378. Also featured in The Columbia Law School's Blog on Corporations and the Capital Market, see <http://clsbluesky.law.columbia.edu/2015/10/16/defining-the-undefined-what-should-be-considered-material-nonpublic-illegal-insider-information/>
- Mavruk, Taylan and H. Nejat Seyhun, 2016, "Do SEC's 10b5-1 Safe Harbor Rules Need to be Rewritten?" Columbia Business Law Review, Volume 2016, issue 1, 133-183. Presented in finance workshop Ross School of Business, Law workshop at University of Michigan Law School, and finance workshops at University of Gothenburg and Ozyegin University. Cited by the US Securities and Exchange Commission for rule changes regarding 10b5-1 safe harbor rule changes in December 2022. See SEC Rule [See Release Nos. 33-11138; 34-96492; File No. S7-20-21.
- Also featured in The Columbia Law School's Blog on Corporations and the Capital Market, "SEC Needs to Rewrite its 10b5-1 Safe Harbor Rules," see <http://clsbluesky.law.columbia.edu/2016/06/02/sec-needs-to-rewrite-its-10b5-1-safe-harbor-rules/>
- Hartzmark, Michael L. and H. Nejat Seyhun, 2014, "Understanding the Efficiency of the Market for Preferred Stock," Virginia Law & Business Review, Spring 2014, Volume 8, issue 2, pp. 149- 230.
- Anginer, Deniz, M.P. Narayanan, Cindy A. Schipani, and H. Nejat Seyhun, 2012, "Should Size Matter When Regulating Firms? Implications from Backdating of Executive Options," New York University Journal on Legislation and Public Policy, volume 15, number 1, pp. 1-44. Presented at Academy of Legal Studies in Business national meeting conference in New Orleans. Also featured in Harvard Law School Forum on Corporate Governance and Financial Regulation, available at <https://corpgov.law.harvard.edu/2011/06/13/should-size-matter-when-regulating-firms/#more-18726>
- Also published as: "One Size Does Not Fit All: Implications for Public Policy from the Stock Options Backdating Scandal," in the 2011 Proceedings of the Academy of Legal Studies in Business.
- Seyhun, H. Nejat and Xuewu Wang, 2012, "Return Predictability and Stock Option Prices," International Research Journal of Applied Finance, Volume III, issue 2, pp. 171-205. Presented at the University of Michigan, Koc University, Izmir Economics University, Bogazici University and Ozyegin University.
- Hartzmark, Michael and H. Nejat Seyhun, 2012, "The Curious Incidence of the Dog that Didn't Bark and Establishing Cause-and-Effect in Class Action Securities Litigation," Virginia Law & Business Review, winter 2012, volume 6, no 3, 415-466.
- Inci, Ahmet Can and H. Nejat Seyhun, 2012, "How do Quotes and Prices Evolve around Isolated Informed Trades?" Journal of Economics and Finance, 36, 2, pp. 499-519. Earlier versions presented at the Western Finance Association meetings, Global Finance Conference, The U.S. Securities and Exchange Commission, Istanbul Stock Exchange, University of Michigan, Koc University and Marmara University.

RESEARCH PUBLICATIONS (CONTINUED)

- Hartzmark, Michael, Cindy A. Schipani, and H. Nejat Seyhun, 2011, "Fraud on the Market: Analysis of the Efficiency of the Corporate Bond Market," Columbia Business Law Review, No. 3, 654-716. Presented in International Academy of Business and Public Administration Discipline conference in Honolulu in July 2011.
- Inci, Ahmet Can, Biao Lu, and H. Nejat Seyhun, 2010, "Intraday Behavior of Stock Prices and Trades around Insider Trading," Financial Management. Presented at the Western Finance Association meetings, European Financial Management Conference in 2009, Financial Management Association European Conference in 2009, The U.S. Securities and Exchange Commission, Istanbul Stock Exchange, University of Michigan, Koc University and Marmara University.
- Seyhun, H. Nejat, 2008, "Insider Trading and the Effectiveness of Chinese Walls in Securities Firms," Journal of Law, Economics and Policy, 4, 2, 369-407. Presented at the University of Michigan, George Mason University and Istanbul Stock Exchange.
- Narayanan, M. P. and H. Nejat Seyhun, 2008, "Dating Games: Do Managers Designate Grant Dates to Increase their Compensation," Review of Financial Studies, 21, 5, 1907-1945. Presented at the University of Michigan in 2005. Cited by the US Securities and Exchange Commission for rule changes regarding rule changes in December 2022. See SEC Rule [See Release Nos. 33-11138; 34-96492; File No. S7-20-21.
- Narayanan, M. P., Cindy A. Schipani, and H. Nejat Seyhun, 2007, "The Economic Impact of Backdating of Executive Stock Options," Michigan Law Review, 105, 8, 1597-1641. Presented at the University of Michigan, Ross School Business in 2005 and Law School in 2006.
- Amin, Kaushik, Joshua Coval, and H. Nejat Seyhun, "Index Option Prices and Stock Market Momentum," October 2004, Journal of Business, 77, 4, 835-873. Presented at Arizona State University, University of Michigan, Koc University, North Carolina State University, and NBER Conference on Behavioral Finance, University of Pennsylvania and Windsor University.
- Bernard, Victor and H. Nejat Seyhun, "Does Post-Earnings-Announcement Drift in Stock Prices Reflect a Market Inefficiency: A Stochastic Dominance Approach," Review of Quantitative Finance and Accounting, 1997, Volume 9, pp. 17-34.
- Seyhun, H. Nejat and Michael H. Bradley, "Corporate Bankruptcy and Insider Trading," The Journal of Business, 1997 (April), 189-216. Presented at University of Michigan and Arizona State University.
- Seyhun, H. Nejat and Douglas J. Skinner, "How Do Taxes Affect Investors' Stock Market Realizations? Evidence from Tax-Return Panel Data," 1994, Journal of Business. (April), 67, 231-62. Presented at University of Michigan.
- Seyhun, H. Nejat, "Can Omitted Risk Factors Explain the January Effect: A Stochastic Dominance Approach," 1993, Journal of Financial and Quantitative Analysis, (June), 28, 2, 195-212. Presented at University of Michigan.
- Seyhun, H. Nejat, "Why Does Aggregate Insider Trading Predict Future Stock Returns?" 1992, Quarterly Journal of Economics, (November), Volume 107, no.4, 1303-1331. Presented at University of Chicago, University of Oregon, University of Washington and Ohio State University.

RESEARCH PUBLICATIONS (CONTINUED)

Seyhun, H. Nejat, "Effectiveness of Insider Trading Sanctions," 1992, The Journal of Law and Economics, (April), 35 (1), 149-182. Presented at a Law and Economics seminar at University of Michigan.

Seyhun, H. Nejat, "Overreaction or Fundamentals: Some Lessons from Insiders' Response to the Market Crash of 1987," 1990, Journal of Finance, (December), 45, 1363-1388. Presented at University of Chicago, University of Michigan and University of Texas (Austin).

Also published in Proceedings of the Seminar on the Analysis of Security Prices, May 1990.

Seyhun, H. Nejat, "Do Bidder Managers Knowingly Pay Too Much for the Target Firms," 1990, Journal of Business, (October), 63, 439-464. Presented at University of Michigan.

Chaplinsky, Susan and H. Nejat Seyhun, "Dividends and Taxes: Evidence on Tax Reduction Strategies," 1990, Journal of Business, (April), 63, 239-260. Presented at University of Michigan and Western Finance Association meetings in San Diego 1987.

Kaul, Gautam and H. Nejat Seyhun, "Relative Price Variability, Real Shocks, and the Stock Market," 1990, Journal of Finance, 45, 479-496. Presented at University of Michigan, Western Finance Association Meetings Meeting at Napa and European Finance Association meeting in Istanbul, 1988.

Seyhun, H. Nejat, "January Effect and Aggregate Insider Trading," 1988, Journal of Finance, 43, 129-141. Presented at University of Michigan.

Seyhun, H. Nejat, "The Information Content of Aggregate Insider Trading," 1988, Journal of Business, 61, 1-24. Presented at University of Michigan.

Seyhun, H. Nejat, "A Test of Noisy Rational Expectations Equilibrium: Evidence from Insider Trading," in Proceedings of the Seminar on the Analysis of the Security Prices, November 1986, 35, 2, 187-221. Presented at University of Chicago.

Seyhun, H. Nejat, "Insiders' Profits, Costs of Trading, and Market Efficiency," 1986, The Journal of Financial Economics, 16, 189-212. Also in Proceedings of the Seminar on the Analysis of Security Prices, May 1985. Presented at University of Chicago, Michigan, Pennsylvania, Rochester, Southern California, and Northwestern, Vanderbilt and Washington University. This paper is selected as an All Star paper by the Journal of Financial Economics based on citation count.

Also published in Empirical Research in Capital Markets, 1992, 268-291, G. William Schwert and Clifford W. Smith, eds., McGraw-Hill Series in Advanced Topics in Finance and Accounting, McGraw-Hill, Inc. New York.

BOOK AND BOOK CHAPTERS

Seyhun, H. Nejat, 2021, “Personal Finance for Everyday Challenges, Toward Financial Fortitude” Cambridge Scholars Publishing, ISBN-10: 1527573869; ISBN-13: 978-1527573864.

Beny, Laura and H. Nejat Seyhun, 2013, “Has Insider Trading Become More Rampant in the United States? Evidence from Takeovers,” in Insider Trading Research Handbook, by Stephen Bainbridge, ed., Elgar Publishing.

Seyhun, H. Nejat, 1998, 2000, Investment Intelligence from Insider Trading, MIT Press, Cambridge, MA, (ISBN=0-262-19411-2). Presented at University of Michigan, Istanbul Stock Exchange (IMKB), and Turkish Capital Markets Board (SPK), Ankara, Turkey.

WORKING PAPERS AND OTHER PUBLICATIONS

“Can Anomalies Survive Insider Disagreements?” with Deniz Anginer and Gerard Hoberg, University of Michigan working paper, July 2015, presented at Virginia Tech University and University of Michigan.

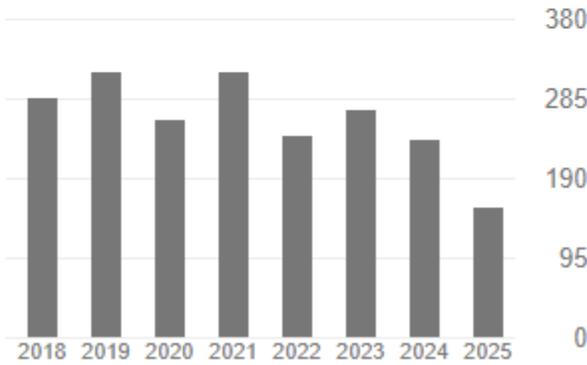
“Is Book-to-Market Ratio a Risk Factor?” working paper, February 2012, University of Michigan. Presented at the University of Michigan.

“Do Underwriters Collaborate with Venture Capitalists in IPOs? Implications and Evidence,” with Gerard Hoberg of University of Maryland, working paper, March 2011, Presented at AFA meetings in Boston, Koc University, Southern Methodist University (an earlier version) and the University of Michigan.

“Stock Price Reaction to Introduction of Single Stock Futures,” with Amiyatosh Purnanandam, working paper, May 2007. Presented at the University of Michigan.

CITATIONS

Cited by	VIEW ALL	
	All	Since 2020
Citations	7403	1481
h-index	31	19
i10-index	43	29



SELECTED PRESS APPEARANCES

Wall Street Journal, Markets AM, June 17, 2025, “The boss can spot a bargain”, <https://marketsam.cmail20.com/t/d-e-skikrz-dkdiidzih-r/>

New York Times, May 13, 2025, “Tesla’s board chair made \$198 million selling stock as profit fell,” <https://www.nytimes.com/2025/05/13/business/tesla-stock-sales-robyn-denholm.html?searchResultPosition=2>

Politifact, April 10, 2025, ‘Critics accuse President Trump of insider trading. Experts say that’s a stretch,’ <https://www.politifact.com/article/2025/apr/10/critics-donald-trump-of-insider-trading-tariffs/>

MarketWatch, April 2, 2025, “These influential investors are newly bullish on stocks,” <https://www.marketwatch.com/story/these-influential-investors-are-newly-bullish-on-stocks-heres-where-theyre-buying-35c2cca1>

MarketWatch, January 22, 2025, “CEOs are saying they back Trump’s policies — but this stock-market indicator suggests otherwise,” https://www.marketwatch.com/story/many-ceos-back-trumps-policies-but-this-stock-market-indicator-says-otherwise-7aca875b?mod=search_headline

ABC News, November 20, 2024, Trump allies' company stock prices soar after elections, <https://abcnews.go.com/Business/trump-allies-company-stock-prices-soar-after-election/story?id=115963216>

Bloomberg, November 8, 2024, Carvana CEO's Father Sees \$1.4B Windfall from Stock Sale, <https://www.bloomberg.com/news/articles/2024-11-08/carvana-ceo-s-father-sees-1-4-billion-windfall-from-stock-sale?sref=9BQn05B1>

Barron's, October 18, 2024, Insiders Sell Stock, Their Companies Buy. It's not a good sign, https://www.barrons.com/articles/insiders-sell-stock-companies-buy-nvidia-6df8f208?refsec=barrons-take&mod=topics_barrons-take

Wall Street Journal, October 6, 2024, Corporate Insiders are sitting out the 2024 Stock market rally, https://www.wsj.com/finance/stocks/stock-market-rally-corporate-insiders-2bb59974?mod=Searchresults_pos1&page=1

Bloomberg, August 14, 2024, "There is Something Fishy about Insiders' "Other" Trades" <https://www.bloomberg.com/opinion/articles/2024-08-14/insiders-other-trades-are-just-too-profitable?srd=opinion&sref=9BQn05B1>

MarketWatch, July 27, 2024, "Corporate Insiders are Dumping Stock at the fastest rate in more than a decade," https://www.marketwatch.com/story/corporate-insiders-are-dumping-stock-at-the-fastest-rate-in-more-than-a-decade-4cc5ed3a?mod=search_headline

Bloomberg, May 10, 2024, Druckenmiller Sold some NVDA stock. Don't panic, <https://www.bloomberg.com/opinion/articles/2024-05-10/druckenmiller-sold-some-nvidia-stock-don-t-panic?sref=9BQn05B1>

Market Watch, April 11, 2024, "These in-the-know investors are more bearish than they've been since 2014," https://www.marketwatch.com/story/these-in-the-know-investors-are-more-bearish-than-theyve-been-since-2014-f8b69fb4?mod=search_headline

Bloomberg, February 29, 2024, The message in Bezos' and Zuckerberg's stock sales, <https://www.bloomberg.com/opinion/articles/2024-02-29/insider-sales-jeff-bezos-and-mark-zuckerberg-stock-sales-aren-t-worrying?sref=9BQn05B1>

Bloomberg, December 13, 2023, "Salesforce's Benioff is cashing out at rate of \$3 million a day," <https://www.bloomberg.com/news/articles/2023-12-13/salesforce-s-benioff-is-cashing-out-at-rate-of-3-million-a-day?srd=undefined>

Barron's, October 23, 2023, Corporate Insiders are this close to sending a Sell Signal," https://www.marketwatch.com/articles/corporate-insiders-sell-signal-2b36cd17?mod=search_headline

MSNBC, October 10, 2023, Opinion, <https://www.msnbc.com/opinion/msnbc->

[opinion/trump-new-york-lawsuit-exposes-ubiquity-white-collar-crime-rcna119260,](#)

Barron's, July 25, 2023, "A Bear market ahead? Insiders are waving a red flag," https://www.marketwatch.com/articles/corporate-insider-stock-buying-bear-market-15119b46?mod=search_headline

Market Watch, June 10, 2023, "The curious case of a regional bank's insider stock sales," https://www.marketwatch.com/story/the-curious-case-of-a-regional-banks-insider-stock-sales-1f4786f6?mod=search_headline

New York Times, March 18, 2023, "A Question About Your Money: Has Anything Truly Changed This Week," <https://www.nytimes.com/2023/03/18/your-money/bank-failures-finance-goals.html?searchResultPosition=1>

MarketWatch, February 11, 2023, "What do Corporate Insiders think about the Stock Market," https://www.marketwatch.com/story/what-do-corporate-insiders-think-about-the-stock-market-11675970208?mod=search_headline

Wall Street Journal, January 5, 2023, "Corporate Insiders are not Betting on a Market Rebound," https://www.wsj.com/articles/corporate-insiders-arent-betting-on-a-market-rebound-11672889061?mod=Searchresults_pos1&page=1

MarketWatch, October 1, 2022, "The bear market may not be over but some corporate insiders are acting like it is," https://www.marketwatch.com/story/the-bear-market-may-not-be-over-but-some-corporate-insiders-are-acting-like-it-is-11664544430?mod=search_headline

Wall Street Journal, June 29, 2022, "CEO Stock Sales Raise Questions About Insider Trading," https://www.wsj.com/articles/executive-stock-sales-questions-insider-trading-11656514551?mod=Searchresults_pos1&page=1

Market Watch, May 5, 2022, <https://www.marketwatch.com/story/executives-are-so-bearish-theyre-not-even-buying-their-own-companies-shares-at-steep-discounts-11651771982>

Market Watch, November 23, 2021, "These company insiders are the only ones to watch — and right now their buying is bullish for U.S. stocks," <https://www.marketwatch.com/story/these-company-insiders-are-the-only-ones-to-watch-and-right-now-their-buying-is-bullish-for-u-s-stocks-11637649795>

Barron's, September 28, 2021, "Which Stocks are Corporate Insiders Buying Now?," <https://www.barrons.com/articles/stocks-insiders-buying-now-51632801114?mod=Searchresults>

Wall Street Journal, July 12, 2021, "Improper 'Insider Charitable Giving' is Widespread, Study Says," <https://www.wsj.com/articles/insider-charitable-giving->

[11625418315?mod=searchresults_pos1&page=1](https://www.bloomberg.com/news/newsletters/2021-04-28/elon-musk-made-tesla-some-money-on-bitcoin-ko1pfwfo)

Bloomberg, Money Stuff: April 28, 2021, "Tesla Sold some Bitcoins",
<https://www.bloomberg.com/news/newsletters/2021-04-28/elon-musk-made-tesla-some-money-on-bitcoin-ko1pfwfo>

Market Watch, March 20, 2021, "Opinion: Company insiders' gifts of stock to charity are usually a telltale sign of a top in the price,"
<https://www.marketwatch.com/story/company-insiders-gifts-of-stock-to-charity-are-usually-a-telltale-sign-of-a-top-in-the-price-11616140876>

Market Watch, January 26, 2021, "Opinion: Insider selling is alarmingly high and small-cap stocks are in the crosshairs," <https://www.marketwatch.com/story/insider-selling-is-alarmingly-high-and-small-cap-stocks-are-in-the-crosshairs-11611624945>

Market Watch, August 29, 2020, "Opinion: Insiders are now unloading stocks — here's why you shouldn't see this as a sell signal,"
<https://www.marketwatch.com/story/insiders-are-now-unloading-stocks-heres-why-you-shouldnt-see-this-as-a-sell-signal-for-this-market-2020-08-25>

Market Watch, June 20, 2020, "Opinion: Insiders in these 2 market sectors are spending the most money to buy more of their company's stock,"
<https://www.marketwatch.com/story/insiders-in-these-2-market-sectors-are-spending-the-most-money-to-buy-more-of-their-companys-stock-2020-06-16>

Market Watch, May 11, 2020, "Insiders are making cautious moves with their company stocks,"
<https://www.marketwatch.com/story/insiders-are-making-cautious-moves-with-their-company-stock-after-aprils-big-market-surge-why-it-matters-2020-05-11>

Wall Street Journal, March 26, 2020, "Who's Betting on a Rebound in Stocks? Corporate Insiders," <https://www.wsj.com/articles/whos-betting-on-a-rebound-in-stocks-corporate-insiders-11585220400?mod=searchresults&page=1&pos=1>

Market Watch, March 6, 2020, "Coronavirus is scaring company insiders into selling their share – fast," <https://www.marketwatch.com/story/coronavirus-is-scaring-company-insiders-into-selling-their-shares-fast-2020-03-06>

Market Watch, August 8, 2019, "Insiders were buying not selling as the stock market sank," <https://www.marketwatch.com/story/insiders-were-buying-not-selling-as-stock-market-sank-2019-08-08>

Market Watch, June 19, 2019, "What insider buying at tech companies says about stocks and the economy," <https://www.marketwatch.com/story/what-insider-buying-at-tech-companies-says-about-stocks-and-the-economy-2019-06-19>

The Hill, May 7, 2019, “Insider info on the state of the stock market,”
<https://thehill.com/opinion/finance/442487-inside-info-on-the-recent-stock-market-rise>

Barron’s, February 27, 2019, “A Stock-Market Forecasting Tool That Actually Works,”
<https://www.barrons.com/articles/what-insider-stock-buying-says-about-this-years-market-51551276000>

Market Watch, October 15, 2018, “Corporate insiders are taking the stock market’s selloff in stride,” <https://www.marketwatch.com/story/corporate-insiders-are-taking-the-stock-markets-big-selloff-in-stride-2018-10-12>

Forbes, July 26, 2018, “Don’t Sit Out the Market, Here’s Why,”
<https://www.forbes.com/sites/investor/2018/07/26/dont-sit-out-the-market-heres-why/#4b4024878e5d>

Wall Street Journal, April 9, 2018, “Insider Selling Portends a Decline in Stocks – With a Twist,” <https://www.wsj.com/articles/insider-selling-portends-a-decline-in-stockswith-a-twist-1523239860?mod=searchresults&page=1&pos=1>

Wall Street Journal, December 21, 2017, “Hundreds of People Made Gifts of Stock With Great Timing,” <https://www.wsj.com/articles/hundreds-of-people-made-gifts-of-stock-with-great-timing-1513881239?mod=searchresults&page=1&pos=1>

New York Times, June 28, 2017, Big Banks Set to Pay Largest Dividends in a Decade,
<https://www.nytimes.com/2017/06/28/business/dealbook/big-banks-stress-tests.html>

Barron’s, May 24, 2017, Is Heavy Insider Selling Bad News for Stock?
<http://www.barrons.com/articles/is-heavy-insider-selling-bad-news-for-stocks-1495626000>

U.S. News and World Report, April 13, 2017, “Financial Advisor Fees are Rarely Cut,”
<http://money.usnews.com/investing/articles/2017-04-13/financial-advisor-fees-rarely-clear-cut-occasionally-invisible>

Market Watch, January 27, 2017, “Corporate insiders have a stock market surprise for you,” <http://www.marketwatch.com/story/corporate-insiders-have-a-stock-market-surprise-for-you-2017-01-27>

Bloomberg Law, September 23, 2016, “Can GCs perform a compliance role and act as strategic advisors,” <https://bol.bna.com/can-gcs-perform-a-compliance-role-and-act-as-strategic-advisors/>

New York Times, July 15, 2016, “The \$1,600 Marathon,”
See http://well.blogs.nytimes.com/2016/07/15/the-1600-marathon/?_r=0&mtref=query.nytimes.com&gwh=73A11985576189B3734E1DB8963F934B&gwt=pay

USA Today, May 5, 2016, “Corporate insiders send a bullish signal,” see
<http://www.usatoday.com/story/money/2016/05/04/corporate-insiders-send-bullish-sign/83886248/>

Law360, April 28, 2016, Volkswagen faces Criminal Probe on the Road Ahead, see
<http://www.law360.com/articles/789800/volkswagen-faces-criminal-probe-on-the-road-ahead>

Market Watch, December 1, 2015, “Here are the numbers Amazon does not want you to see,” <http://www.marketwatch.com/story/here-are-numbers-amazon-doesnt-want-you-to-see-2015-12-01>

Market Watch, October 9, 2015, “CEOs and Other Company Insiders are Gorging on Stocks,” <http://www.marketwatch.com/story/ceos-and-other-company-insiders-are-gorging-on-shares-2015-10-09>

Market Watch, July 16, 2015, “Company Executives can be a big threat to your stocks,” <http://www.marketwatch.com/story/company-executives-can-be-the-biggest-threat-to-your-stocks-2015-06-11>

Law360, June 22, 2015, Banks Owe Hundreds of Millions for Forex Plot, Class Says, see <http://www.law360.com/articles/670500/banks-owe-hundreds-of-millions-for-forex-plot-class-says>

Detroit Free Press, May 9, 2015, “On Mother’s day, remembering mom’s financial pearls,” <http://www.freep.com/story/money/personal-finance/susan-tompor/2015/05/09/money-tips-mom-saving-spending/26862207/>

Market Watch, February 25, 2015, “Company Executives are betting on this bull market,” <http://www.marketwatch.com/story/company-executives-are-betting-on-this-bull-market-2015-02-25>

Washington Post, May 9, 2014, “Corporations Can’t Stop Gobbling up Their Own Stock,” http://www.washingtonpost.com/business/corporations-cant-stop-gobbling-up-their-own-stock/2014/05/09/83c8ddb0-d6e6-11e3-aae8-c2d44bd79778_story.html

Market Watch, March 21, 2014, “In-the-know insiders are dumping stocks,” <http://www.marketwatch.com/story/in-the-know-insiders-are-dumping-stocks-2014-03-14>

Wall Street Journal, March 15, 2014, “Insiders are Bearish: Does that Bode Badly for

the Stock Market,”

<http://online.wsj.com/news/articles/SB10001424052702303546204579435570595883600?KEYWORDS=insider&mg=reno64-wsj>

Market Watch, March 4, 2014, “Corporate Insider Bearishness at pre-2008 crash levels,”
<http://www.marketwatch.com/story/corporate-insider-bearishness-at-pre-2008-crash-levels-2014-03-04>

Barron’s, December 24, 2013, “Insider Buying: These Stocks Are CEO Favorites”,
<http://www.barrons.com/articles/insider-buying-these-stocks-are-ceo-favorites-1387883780?tesla=y>

Barron’s, November 20, 2013, “Red Flags for Stocks”,
<http://online.barrons.com/article/SB50001424053111904253404579208490897321318.html>

Wall Street Journal, September 7, 2013, “Leading Indicators for Investors: Corporate Spinoffs, share buybacks, insider buying and stock splits can all signal what insiders think,”
<http://online.wsj.com/article/SB10001424127887323893004579056952470346982.html?KEYWORDS=leading+indicators>

Wall Street Journal, July 11, 2013, “Corporate Insiders Shift from Buy to Sell as Bankruptcy Nears,”
<http://online.wsj.com/article/SB10001424127887324188604578545814185402382.html?KEYWORDS=bankruptcy>

Market Watch, June 21, 2013, “Insiders are Buying- and that’s good news,”
<http://www.marketwatch.com/story/insiders-are-selling-and-thats-good-news-2013-06-21>

Wall Street Journal, June 21, 2013, “One Reason to Feel Good About Stocks Now,”
<http://online.wsj.com/article/SB10001424127887323300004578557471098268576.html?KEYWORDS=stock+investing>

Law360, May 2, 2013, “An Economist’s View of Amgen,” see
<http://www.law360.com/articles/438303/an-economist-s-view-of-amgen>

Detroit Free Press, April 25, 2013, Compensation for top GM execs rose in 2012; Akerson Received \$11.1M,”
<http://www.freep.com/article/20130425/BUSINESS/304250105/Compensation-top-GM-exec-s-rose-2012-Akerson-received-11-1M>

Market Watch, March 15, 2013 “Ignore Mega sales by Mega-shareholders?”

<http://www.marketwatch.com/story/ignore-megasales-by-mega-shareholders-2013-03-15>

Wall Street Journal, March 15, 2013 “Company Insiders Are Dumping Shares! Or Are They?”

<http://online.wsj.com/article/SB10001424127887324392804578360803390578678.html>

Wall Street Journal, February 8, 2013 “If Executives Aren't Buying Shares, Should You Be Selling?”

<http://online.wsj.com/article/SB10001424127887324906004578290273140548496.html>

Wall Street Journal, December 13, 2012 “Trading Plans Under Fire,”

<http://online.wsj.com/article/SB10001424127887324296604578177734024394950.html>

SmartMoney.com, May 24, 2012 “Insiders Keep Bull Market Going,”

<http://www.smartmoney.com/invest/stocks/insiders-keep-bull-market-going-1337887037518/>

Market Watch, May 23, 2012 “Insiders help bull market dodge bullet,”

<http://www.marketwatch.com/story/insiders-help-bull-market-dodge-bullet-2012-05-23>

Market Watch, December 7, 2011, “How to Follow Insiders,”

<http://www.marketwatch.com/story/how-to-follow-the-insiders-2011-12-07>

CBS Market Watch, December 7, 2011, “Those Bullish Corporate Insiders,”

<http://www.marketwatch.com/story/those-bullish-corporate-insiders-2011-12-07>

Wall Street Journal, October 24, 2011 “Stocks the Insiders Are Buying,”

<http://online.wsj.com/article/SB70001424053111904900904576555143380517596.html>

Washington Post, August 23, 2011, “As Investors Panic, CEOs Vote with Their Wallets for Local Companies,” http://www.washingtonpost.com/business/economy/as-investors-panic-ceos-vote-with-their-wallets-for-local-companies/2011/08/17/gIQA1DpRXJ_story.html

Time, July 29, 2011 “The Folly of Trying To Time The Market,”

<http://business.time.com/2011/07/29/the-folly-of-trying-to-time-the-market/>

CBS National, July 22, 2011, “Borders Goes Out of Business.”

NBCDFW.com, February 16, 2011 “Clearance Sale Possible as Borders Shuttters 7 DFW Locations,”

<http://www.nbcdfw.com/news/business/Borders-to-Close-7-N-Texas-Locations-116340614.html>

Washington Post, February 16, 2011 “Borders files for Ch. 11 bankruptcy protection,”

<http://www.washingtonpost.com/wp-dyn/content/story/2011/02/16/ST2011021601935.html>

The Motley Fool, December 21, 2010, "Insiders are Selling Micron at the Wrong Time, Wrong Price," <http://www.fool.com/investing/general/2010/12/21/insiders-are-selling-micron-at-the-wrong-time-wron.aspx?source=isesitlnk0000001&mrr=0.50>, also see <http://www.fool.com/search/solr.aspx?dataSource=article&page=2&q=seyhun&scope=all&sort=score&source=isesitbut0000001>

Market Watch, December 15, 2010, "The inside bet," <http://www.marketwatch.com/story/insiders-are-headed-for-the-exits-2010-12-15>

Market Watch, September 14, 2010, "No longer as bullish," <http://www.marketwatch.com/story/top-performer-tracks-corporate-insiders-2010-09-14>

New York Times, February 27, 2010, "More Often Than Not, the Insiders Get It Right," http://www.nytimes.com/2010/02/28/your-money/28stra.html?_r=0

CNBC, December 9, 2009, "Buy and Hold Works," <http://www.cnbc.com/id/34349899/site/14081545>

Money Morning, November 23, 2009 "Insights on Insiders: Buying and Selling by Executives and other Corporate Insiders Can Give Investors a Profitable Advantage," <http://moneymorning.com/2009/11/23/insider-buying-and-selling/>

Market Watch, November 12, 2009, "Inside Track," <http://www.marketwatch.com/story/analysis-of-corporate-insiders-behavior-2009-11-12>

Barron's, November 10, 2009, "The Inside Skinny on Insider Trading," <http://online.barrons.com/article/SB125746485685332265.html>

Business Week, July 23, 2009, "Investing: Profiting from Insider Moves," http://www.businessweek.com/magazine/content/09_31/b4141058574438.htm

Barron's, October 20, 2008, "The Problem of Forced Insider Sales," <http://online.barrons.com/article/SB122454002913451749.html>

New York Times, October 9, 2008, "Switching to Cash May Feel Safe, but Risks Remain," <http://www.nytimes.com/2008/10/09/business/yourmoney/09money.html?pagewanted=print>

Barron's, April 21, 2008 "Where to Track Insider Money Flows," <http://online.barrons.com/article/SB120855866856627663.html>

New York Times, March 23, 2008,"Insiders, at Least, See Reason to Smile," <http://www.nytimes.com/2008/03/23/business/23stra.html?pagewanted=print>

Wall Street Journal, October 14, 2007 “Looking Back, Persistence Is the Lesson,”
<http://online.wsj.com/article/SB119230932120258394.html>

CNBC, September 10, 2007, Live Interview with Erin Burnett.

New York Times, August 12, 2007, “The Insiders Aren’t So Bearish, After All,”
<http://www.nytimes.com/2007/08/12/business/yourmoney/12stra.html>

New York Times, August 10, 2007, “Time to sell or what? Maybe check an 'insider' index,”
<http://www.nytimes.com/2007/08/10/your-money/10iht-mcolumn11.1.7070474.html>

Business Week, March 18, 2007, “The SEC is Eyeing Insider Stock Sales,”
<http://www.businessweek.com/stories/2007-03-18/the-sec-is-eyeing-insider-stock-sales>

Wall Street Journal, February 21, 2007 “Highs Don't Slow Buyers,”
<http://online.wsj.com/article/SB117202086291014338.html>

Barron’s, February 1, 2007, “The True Investment Mood of Insiders,”
<http://online.barrons.com/article/SB117035997076995127.html>

Washington Post, January 27, 2007 “Research firm hunts for clues in insider sales,”
<http://www.washingtonpost.com/wp-dyn/content/article/2007/01/26/AR2007012601184.html>

USA Today, November 21, 2006, “Fortunate Ones,”
<http://usatoday30.usatoday.com/printedition/money/20061121/cyberonics.art.htm>

Business Week, November 5, 2006, “Not As Random As It Looks,”
<http://www.businessweek.com/stories/2006-11-05/not-as-random-as-it-looks>

Business Week, September 11, 2006, “Broadcom’s Options Bombshell,”

Business Week, September 9, 2006, "The Politics of Options,"

Chicago Tribune, September 7, 2006, “Lawmakers Mull Elimination of Options Deduction,” http://articles.chicagotribune.com/2006-09-07/business/0609070220_1_stock-options-backdating-options-unintended-consequences

Barron’s, September 7, 2006, “Backdating Options Hurts Investors,”
<https://www.barrons.com/amp/articles/SB115765366658556559>

Los Angeles Times, September 7, 2006, "Markets: Senators Cite Law's Failure to Curb Pay Excess,"
<http://articles.latimes.com/2006/sep/07/business/fi-options7>

Business Week, September 6, 2006, “Feds Say They are Targeting Stock options,”

http://www.accessmylibrary.com/coms2/summary_0286-17556452_ITM

New York Times, September 6, 2006, "Report Estimates the Costs of a Stock Options Scandal"

<http://www.nytimes.com/2006/09/06/business/06options.html>

Law360, September 6, 2006, Backdating costs Investors 8% Per Share: Survey, see

<http://www.law360.com/articles/9696/backdating-costs-investors-8-per-share-survey>

CFO, July 2006, "Backdaters Get Clocked,"

<http://170.224.17.167/printable/article.cfm/7154298?f=options>

New York Times, July 26, 2006, "Behind the Stock Options Uproar,"

New York Times, July 26, 2006, "Turning Back The Clock On Backdating,"

<http://query.nytimes.com/gst/fullpage.html?res=9806E1DA153FF935A15754C0A9609C8B63>

Financial Times, July 21, 2006, "Companies Bid Their Time over Stock-Option Awards Scandal,"

New York Times, July 16, 2006, "No Rain on the Stock Options Parade,"

<http://www.nytimes.com/2006/07/16/business/yourmoney/16stra.html?pagewanted=print>

Washington Post, June 14, 2006, "A Crackdown on Perfect Timing,"

<http://www.washingtonpost.com/wp-dyn/content/article/2006/06/13/AR2006061301770.html>

Barron's, April 4, 2006, "Recent Insider Selling Re-Examined,"

<http://online.barrons.com/article/SB114432890906118804.html>

Wall Street Journal, May 15, 2006 "Filing Footnote: This Insider Sale Helps Hedge Bets,"

<http://online.wsj.com/article/SB114765404586752588.html>

The Times of London, March 20, 2006, "Backdated stop options under investigation in the US,"

<http://sitemaker.umich.edu/options-backdating/files/londontimes.pdf>

Wall Street Journal, March 18, 2006 "The Perfect Payday, Some CEOs reap millions by Landing Stock Options,"

<http://online.wsj.com/article/SB114265075068802118.html>

Barron's, February 17, 2006, "Diving Truths from Insider Stock sales,"

<http://online.barrons.com/article/SB114019123188477037.html>

Barron's, February 16, 2006, "Tracking Bullish Insiders,"

<http://online.barrons.com/article/SB114009573628475816.html>

Law360, January 27, 2006, "Executives Still Play Options backdating Game: Study,"
<http://www.law360.com/articles/5135/executives-still-play-options-backdating-game-study>

Newsweek, December 19, 2005, "Investing Goes Back to Basics: You've discovered the joys of buying simpler things,"
<http://www.thedailybeast.com/newsweek/2005/12/18/investing-goes-back-to-basics.html>

Barron's, August 9, 2005, "Finding Stocks by Following the Money,"
<http://online.barrons.com/article/SB112359775715608682.html>

Wall Street Journal, April 17, 2005 "Getting the Inside Scoop,"
<http://online.wsj.com/article/SB111368299538708824.html>

CBS MarketWatch, February 18, 2005, "Timing of managers' option grants a good litmus test."
<http://www.marketwatch.com/story/timing-of-managers-option-grants-a-good-litmus-test>

Market Watch, February 18, 2005, "A Test of Good citizenship, Does Corporate Governance Matter?" <https://www.marketwatch.com/story/timing-of-managers-option-grants-a-good-litmus-test>

Wall Street Journal, December 8, 2004, "Even at a Markdown, Fred's Insiders are Selling,"
<https://www.wsj.com/articles/SB110247043707994007?mod=searchresults&page=1&pos=20>

New York Times, December 5, 2004, "The Insiders Are Selling. But Is That So Bad?"
<http://www.nytimes.com/2004/12/05/business/yourmoney/05stra.html?pagewanted=print&position=>

Motley Fool, July 16, 2004, "Martha Stewart, Was It Insider Trading,"
<http://www.fool.com/investing/general/2004/07/16/martha-stewart-was-it-insider-trading.aspx?source=isesitlnk0000001&mrr=1.00>

New York Times, September 28, 2003, "STRATEGIES; Yes, the Insiders Are Selling. But Should You?"
<http://www.nytimes.com/2003/09/28/business/strategies-yes-the-insiders-are-selling-but-should-you.html>

Chicago Tribune, February 24, 2002, "Insider Buying a more telling sign,"
http://articles.chicagotribune.com/2002-02-24/business/0202240016_1_stock-sales-

[enron-collapse-alan-beller/2](#)

Business Week, October 15, 2001, “Insider Trades: Take a Closer Look,”
<http://www.personal.psu.edu/sjh11/InTheNews/BusinessWeek011015.shtml>

Chicago Tribune, March 25, 1999, “As Easy as Pie,”
http://articles.chicagotribune.com/1999-03-25/business/9903250163_1_stock-splits-split-announcement-david-ikenberry

Wall Street Journal, May 5, 1999 “Small-Caps Grab Attention of Analysts who Gauge Stocks by Inside Trades,” <https://www.wsj.com/articles/SB925861485337755732>

Los Angeles Times, December 24, 1998, Tracking Insiders,”
<http://articles.latimes.com/1998/dec/24/business/fi-57117>

Business Week, October 4, 1998, “An Outsider’s Guide to Inside Investing,”
<http://www.businessweek.com/stories/1998-10-04/an-outsiders-guide-to-inside-investing>

New York Times, January 7, 1995, “Five Portfolios Lose But Hold to Course”
<http://www.nytimes.com/1995/01/07/business/five-portfolios-lose-but-hold-to-course.html>

Washington Post, January 29, 1995, Forget Market Timing—Buys and Hold,
<https://www.washingtonpost.com/archive/business/1995/01/29/forget-market-timing-buy-and-hold/4655f221-ea44-42cb-b988-f27eaa286b3d/>

Wall Street Journal, February 8, 1995, Insider Trading Reports are Linked to Price of Bonds,”
<http://sbaweb.wayne.edu/~sdatta/published/wsjarticle.pdf>

Newsweek, January 8, 1995, “Keep Your Cool,”
<http://www.thedailybeast.com/search.html?q=seyhun>

Chicago Tribune, April 13, 1993, “A Sign of Things to Come,”
http://articles.chicagotribune.com/1993-04-13/business/9304130095_1_directors-and-large-shareholders-insider-seyhun

Business Week, April 4, 1993, “How Insiders Cut Their Losses When Bankruptcy Looms,”
<http://www.businessweek.com/stories/1993-04-04/how-insiders-cut-their-losses-when-bankruptcy-looms>

Wall Street Journal, September 23, 1992 “Insiders Reap Big Gains from Big Trades,”

Christian Science Monitor, August 4, 1992, “Insider Trading on the Rise, Troubling Wall Street,”
[http://www.csmonitor.com/1992/0804/04082.html/\(page\)/2](http://www.csmonitor.com/1992/0804/04082.html/(page)/2)

EDITORIAL BOARD

- ISE Review
- Finance Letters

REFEREE FOR

- American Economic Review
- Economic Letters
- Financial Management
- Global Finance Journal
- International Review of Economics and Finance
- Journal of Business
- Journal of Banking and Finance
- Journal of Finance
- Journal of Financial and Quantitative Analysis
- Journal of Accounting, Auditing, and Finance
- Journal of Financial Economics
- Journal of Financial Research
- Journal of Law and Economics
- Journal of Political Economy
- Quarterly Journal of Economics
- Review of Financial Studies
- Strategic Management Journal
- Management Science

AWARDS AND HONORS

2016, Best paper award, “Manipulative Games of Gifts by Corporate Executives,” at the Global Finance Conference in Fresno, CA, April 2016.

2001, All Star Paper: "Insiders' Profits, Costs of Trading, and Market Efficiency," 1986, Journal of Financial Economics, 16, 189-212. Award based on citation count.

1990, Nomination for Smith-Breeden Distinguished Paper Prize: "Overreaction or Fundamentals: Some Lessons from Insiders' Response to the Market Crash of 1987," 1990, Journal of Finance, (December), 45, 1363-1388. Lead article for the issue.

Nominated for the best teacher award, various years.

TEACHING EXPERIENCE

- Mathematics for Economists, University of Rochester, Simon School, Ph.D.,
- Microeconomics, University of Rochester, Simon School, undergraduate,
- Corporate Finance, University of Chicago, Graduate School of Business; University of Michigan, Ross School of Business; and Rochester University, Simon School, MBA, WMBA.
- Case course in Finance, WHU (Koblenz, Germany), University of Chicago, Graduate School of Business and University of Michigan, Ross School of Business, MBA,
- Ph.D. Seminar in Finance, University of Michigan, Ross School of Business, Ph.D.,
- Financial Trading, University of Michigan, Ross School of Business, MBA,
- Banking and Financial Institutions, University of Michigan, Ross School of Business, MBA,
- Advanced Derivatives and Risk Management, University of Michigan, Ross School of Business, MBA,
- International Finance, University of Michigan, Financial Engineering Program, MSFE,
- Corporate Financial Strategy, University of Michigan, Ross School of Business, MBA, Global MBA, EMBA.
- Finance for supply chain management, University of Michigan, Ross School of Business, MSCM.
- Options and Futures in Corporate Decision-Making, University of Michigan, Ross School of Business, MBA,
- Real Estate Fund, University of Michigan, Ross School of Business, MBA, BBA,
- Real Estate Finance and Investment, University of Michigan, Ross School of Business, MBA,
- Valuation, University of Michigan, Ross School of Business, MBA, WMBA.
- Investments, University of Michigan, Ross School of Business, MBA,
- Introductory Finance, University of Michigan, Ross School of Business and Koc University, Istanbul, Turkey, MBA.

EXECUTIVE EDUCATION

- Open Enrollment, Finance for Non-Financial Managers, (in Ann Arbor, Bangalore, Bangkok, Beijing, Hong Kong, Jakarta, Luxembourg, Shanghai, Singapore, Taipei,) 1997-present,
- CHINA DEVELOPMENT BANK, Financial Innovation and Industrial Development, Ann Arbor, 2015,

- ICBC, Financial Skills for Management, Ann Arbor, 2015-2016,
- ICBC, Ethics and Money Laundering, 2017,
- ICBC, Regulatory and Political Risks in Cross-Border Investments, 2017,
- PICC, Regulatory and Political Risks in Emerging Markets, 2017,
- BANK OF AMERICA Executive Education Program, 2013-2015,
- ICBC, Options, Futures and Financial Engineering, Ann Arbor, 2014,
- Open Enrollment, Business Acumen for Managers, Bandung, Indonesia, 2013,
- CREDIT EUROPE BANK, Risk Management in Banking, Moscow, 2013,
- Open Enrollment, Financial Skills for Management, (in Dubai), 2001-2007,
- SABIC Advanced Financial Strategy for Management, (in Riyadh), 2006,
- ARAMCO Financial Skills for Management, (in Dammam, Dhahran), 2004,
- Open Enrollment, Finance for Strategic Value Creation, (in Ann Arbor), 2002-2004,
- Open Enrollment, Advanced Finance for Non-Financial Managers, (in Hong Kong), 1997-2004,
- Open Enrollment, Finance for Strategic Decision Making, (in Ann Arbor, Dubai), 1997-2002,
- CITIBANK Banking and Financial Services Program, co-director, (in Ann Arbor, Brussels, Miami, Paris, Sao Paolo), 1995-2001,
- Open Enrollment, Economic Insights for Managers, Luxembourg, 2007,
- NIRI, National Investor Relations Institute Program, Understanding Financial Statements, (in Ann Arbor), 1998-1999,
- REXAM Finance Fundamentals Program, (in London), 1997,
- VINACOAL Finance Fundamentals, Program for Davidson Institute, (in Hanoi), 1996-1997.

DOCTORAL DISSERTATION COMMITTEES

- S. Joon Oh, Finance, 2014, (member)
- Tianshu Qu, Accounting, 2013, (member)
- Elizabeth Blankespoor, Accounting, 2012, (member)
- Celim Yildizhan, Finance, 2011, (chair)
- Deniz Anginer, Finance, 2009, (chair)
- Chris Sims, Economics, 2009, (member)
- Kamal Hamidieh, Statistics, 2008, (member)
- Xuewu Wang, Finance, 2008, (chair)
- Craig Brown, Finance, 2006, (chair)
- Sophie Shive, Finance, 2006, (member)
- Ahmet Can Inci, Finance, 2001, (chair)
- Gregory Smith Miller, Accounting, 1998, (member)

- James Nelson Myers, Accounting, 1997, (member)
- Mahendrarajah Nimalendran, Finance, 1990, (member)
- Thomas George, Finance, 1989, (member)
- David Joseph Denis, Finance, 1988, (member).

PROFESSIONAL ASSOCIATIONS

- American Finance Association
- American Economic Association
- Society for Financial Studies
- Western Finance Association
- European Finance Association
- Beta Gamma Sigma

SERVICE FOR UNIVERSITY OF MICHIGAN

- Member, Grievance committee, 2016-present,
- Member, Provost's Academic Affairs Advisory Committee, 2015-2016,
- Member, Provost's Advisory Committee on Budgetary Affairs, 2012-2014,
- Executive Committee, Financial Engineering Program, College of Engineering, 2003-2014,
- Chair, Curriculum Committee, Financial Engineering Program, College of Engineering, 2005- 2014,
- Member, Admissions Committee, Financial Engineering Program, College of Engineering, 2005- 2014,
- BBA Program Committee, 2012-2013,
- Diversity and Inclusion Committee, 2012-2013,
- Chair, University Senate Assembly, Financial Affairs Advisory Committee, 2008-2009,
- Member, University Senate Assembly, Financial Affairs Advisory Committee, 2006-2008,
- Research Committee, Ross School of Business, 2001-2003, 2004-2005, 2007-2009,
- University Senate, 2002-2005,
- Member, Executive Committee, Ross School of Business, 1995-1997,
- Chair, Finance Area, Ross School of Business, 1994-1995, 1997-2000,
- Advisor for Doctoral Program in Finance, Ross School of Business: 1986-1988,
- Research Associate, Center for Near Eastern and North African Studies, 1992-2004,
- Coordinator of Finance Faculty Workshops, Ross School of Business, various years.

CONSULTING EXPERIENCE

- Various confidential consulting engagements,
- Expert witness in various civil and criminal securities cases,
- H.L. Associates, 1999,
- Confidential, A Large Oil Company, 1997,
- Vanguard Group, 1997,
- Tweedy, Browne, LP, 1994-1995,
- Towneley Capital, 1994-1995, 2005, 2025
- Citicorp, 1991.