

# **The Wrong in Insider Trading**

## **Alan Strudler**

### **ABSTRACT**

Is there a wrong in insider trading? Answers abound. For example, one might say that insider trading is wrong because it is harmful, unfair, deceptive or otherwise dishonest, a breach of loyalty, or theft; or one might say that it is not wrong. Existing attempts to explain the wrong in insider trading fail, either because of their circularity, or because of their reliance on dubious empirical premises, I will contend. From the ashes of failed accounts (including an old account of mine), I construct a new account that purports to better explain the wrong in insider trading.