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Research article

Insider Trading in Emerging Countries: Prevalence, Challenges, and Policy Implications

Tráfico de información privilegiada en países emergentes: prevalencia, desafíos e implicaciones políticas

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Abstract

Introduction: This study explores insider trading in emerging markets, examining its regulatory, economic, and behavioural aspects. Its objective is to understand the implications for market efficiency, corporate governance, and policymaking. **Methodology:** A multi-method approach combines bibliometric analysis, systematic review, and content analysis of articles indexed in Web of Science and Scopus. **Results:** The results show a notable increase in research on insider trading in emerging markets, especially after 2015. Journals indexed in Web of Science lead both in publication volume and citation impact. Key research topics include regulatory challenges, governance deficiencies, cultural and behavioural influences, and the connection between insider trading and overall market dynamics. **Discussions:** The study highlights the importance of robust legal frameworks, effective governance, and context-adapted enforcement. It also highlights the growing relevance of technologies such as AI and blockchain to improve transparency and foster investor confidence. **Conclusions:** This

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research addresses a need by providing an integrated bibliometric and thematic assessment of insider trading in emerging markets.

Keywords: insider trading; emerging markets; financial regulation; market transparency; corporate governance; policy implications; behavioural finance; financial transparency.

Resumen
Introducción: Este estudio explora el tráfico de información privilegiada en mercados emergentes, examinando sus aspectos regulatorios, económicos y de comportamiento. Su objetivo es comprender las implicaciones para la eficiencia del mercado, la gobernanza corporativa y la formulación de políticas. **Metodología:** Un enfoque multimétodo combina análisis bibliométrico, revisión sistemática y análisis de contenido de artículos indexados en Web of Science y Scopus. **Resultados:** Los resultados muestran un aumento notable en la investigación sobre tráfico de información privilegiada en mercados emergentes, especialmente después de 2015. Las revistas indexadas en Web of Science lideran tanto en volumen de publicaciones como en impacto de citas. Los temas clave de investigación incluyen desafíos regulatorios, deficiencias de gobernanza, influencias culturales y de comportamiento, y la conexión entre el tráfico de información privilegiada y la dinámica general del mercado. **Discusiones:** El estudio destaca la importancia de marcos legales sólidos, una gobernanza eficaz y una aplicación adaptada al contexto. También destaca la creciente relevancia de tecnologías como la IA y la cadena de bloques para mejorar la transparencia y fomentar la confianza de los inversores. **Conclusiones:** Esta investigación cubre una necesidad al proporcionar una evaluación bibliométrica y temática integrada del uso de información privilegiada en los mercados emergentes.

Palabras clave: tráfico de información privilegiada; mercados emergentes; regulación financiera; transparencia del mercado; gobierno corporativo; implicaciones políticas; finanzas conductuales; transparencia financiera.

1. Introduction

Insider trading-the act of exploiting inside, material information for one's benefit-is the single most significant challenge to the integrity and equity of the financial markets (Lu & Yang, 2024; Sun et al., 2021). In mature economies, where both the legal and enforcement regimes are well-entrenched, there is somewhat better deterrence to this effect (González et al., 2024). However, insider trading poses unique and far-reaching risks in emerging markets where financial institutions, regulatory frameworks, and governance structures are either nascent or still evolving (Dhamija & Nayyar, 2023). In all these contexts, misuse of insider information not only inflicts loss of investor confidence and efficiency of the market but it perpetuates systemic vulnerabilities that have implications for financial system development (Kambani, 1995).

The emerging markets are characterized by rapid economic growth, underdeveloped regulatory institutions, and a relative lack of transparency (Peña-Acuña et al., 2024). They provide fertile ground to study the dynamics of insider trading. The interaction of market liberalization with capital inflows and institutional constraints in those economies brings out a two-edged scenario: on one hand, global financial integration creates an incentive to adopt international regulatory standards (Al-Hilu et al., 2017); on the other hand, local economic and political realities impede the effective enforcement of these laws (Kharisma & Hunaifa, 2023). This duality brings forth important questions about how insider trading manifests in such markets and how its regulation could be designed and implemented in pursuit of trust, fairness, and sustainable development.

Despite the extensive volume of literature on insider trading, especially in developed economies, it yields scant insights into the dynamics of insider trading in emerging markets (Dai et al., 2024). Often, findings from advanced economies are generalized for contexts where the underlying institutional (Li & Ji, 2021), cultural (Chang, 2013), and economic conditions (Afik & Zabolotnyuk, 2023) vary substantially.

In this respect, the relative scarcity of studies from a bibliometric perspective brings about the following research questions: rq1 How has scientific productivity evolved over the years? rq2 What are the main journals that have published articles on this topic? rq3 Which works have most influenced the scientific community? rq4 Which are the challenges that can be outlined from the published literature? And rq5, Which are the implications that can be proposed for the development of policies in this area? With the purpose of answering each of these questions, the present study intends to analyze the evolution and the current state of research on insider trading in emerging countries.

1.1. Literature review

Insider trading was long recognized to pose a critical threat to both the efficiency of markets and fair dealing. Seminal articles include an important framework laid out by noted scholars, including, but not limited to, Manne's (1966) seminal arguments and Fama (1970) provides foundational frames with a staunch theoretical underpinning showcasing its implications for price formation and market efficiency. Prominent in such a theoretical approach is how insider trading buries discovery through prices and undermines the use of investors' confidence in decision-making by giving all the advantages to specially informed participants at the uniform disadvantage of all others.

Insider trading is particularly problematic in emerging economies, where regulatory and institutional frameworks are usually underdeveloped (Ojah et al., 2020). Whereas in developed market economies, oversight is usually well institutionalized, a mix of looser enforcement, political corruption, and economic uncertainty compounds the incidence and adverse impact of insider trading (Kharisma & Hunaifa, 2023).

Empirical studies also indicate that insider trading is more widespread in emerging economies than in developed ones (Li & Ji, 2021). Luo (Luo & Bhattacharya, 2006) develop this very line of difference in enforcement efficiency: whereas there is low trust by investors in markets that have weak laws against insider trading, their market efficiencies are also lowered. Similarly, Anser et al. (2024) prove that insider trading activities in emerging markets are normally associated with periods of economic instability and insinuate that this is because of the relatively weak governance structures that would provide an environment that is soft to exploit.

The impacts of insider trading in emerging economies also extend beyond financial markets: it can increase wealth disparity, discourage foreign investment, and impede the development of strong capital markets (Levine, 2021). For instance, (Karpoff et al., 2017) argue that insider trading undermines basic market fairness, which would then discourage uninformed investors from participating very vital component for market growth in developing economies.

All this is further compounded by corruption and political interference. For example, a study by La Porta (La Porta et al. 1998) finds that the probability of enforcing insider trading bans is much lower in countries perceived to have low institutional quality and higher corruption. This becomes a kind of vicious circle: lax enforcement supports abuses in the market, and thus again discourages trust in the growth of more robust regulatory institutions.

Recent scholarship has focused on how globalization and technological advancement shape insider trading in emerging markets. The integration of global financial markets exposes emerging economies to international standards and best practices in financial regulation (Mensi et al., 2021). For example, organisations such as the International Organization of Securities Commissions encourage emerging markets to apply principles of transparency and accountability in financial governance (International Organization of Securities Commissions, 2003).

Certain important lacuna persists; however, the majority of the insider trading-related literature dealing with problems pertinent to the emerging world takes its results from a context that generally generalizes from developed to emerging market contexts (Bıçakcıoğlu-Peynirci, 2023). Hence misses out on specific consideration of varying institutional and cultural and economic factors in each of the countries and country-specific institutional arrangements in respect of markets and business regulation (Kafka, 2024). Hence, shows low intensity of formalized protection, and the long-term effect of law reforms in their endeavour to cut down these illegal activities empirically seldom established.

The current state of the art is one that emphasizes the complex interrelations between insider trading, regulatory frameworks, and market development in emerging economies (Saxena et al., 2020). Even though available literature might have given certain insights into the magnitude of the practice of insider trading and its consequences, what is urgently needed are studies with specific contextual aspects, addressing the particular challenges emerging markets are faced with. Perpetuating these gaps will need an interdisciplinary approach that embeds legal, economic, and institutional analyses in the formulation of practical and effective solutions to mitigate insider trading and promote fair and efficient markets (Carlton & Fischel, 1983).

2. Methodology

2.1. Research design

In the context of this study, bibliometric techniques, systematic review, and content analysis of the articles indexed in the databases Web of Science (WoS) and Scopus will be performed. The strategy of the search is as follows:

TS=(insider-trading* OR insider-dealing* OR illegal-trading* OR use-privileged-information*) AND TS=(emerging-markets* OR emerging-countries* OR emerging-economies* OR developing-markets* OR developing-economies* OR developing-countries* OR transition-economies*)

This methodology ensures a comprehensive examination of existing literature, providing valuable insights into trends, thematic focuses, and research gaps in the field (Dote-Pardo & Ceballos-Garrido, 2024).

2.2. Inclusion and exclusion criteria

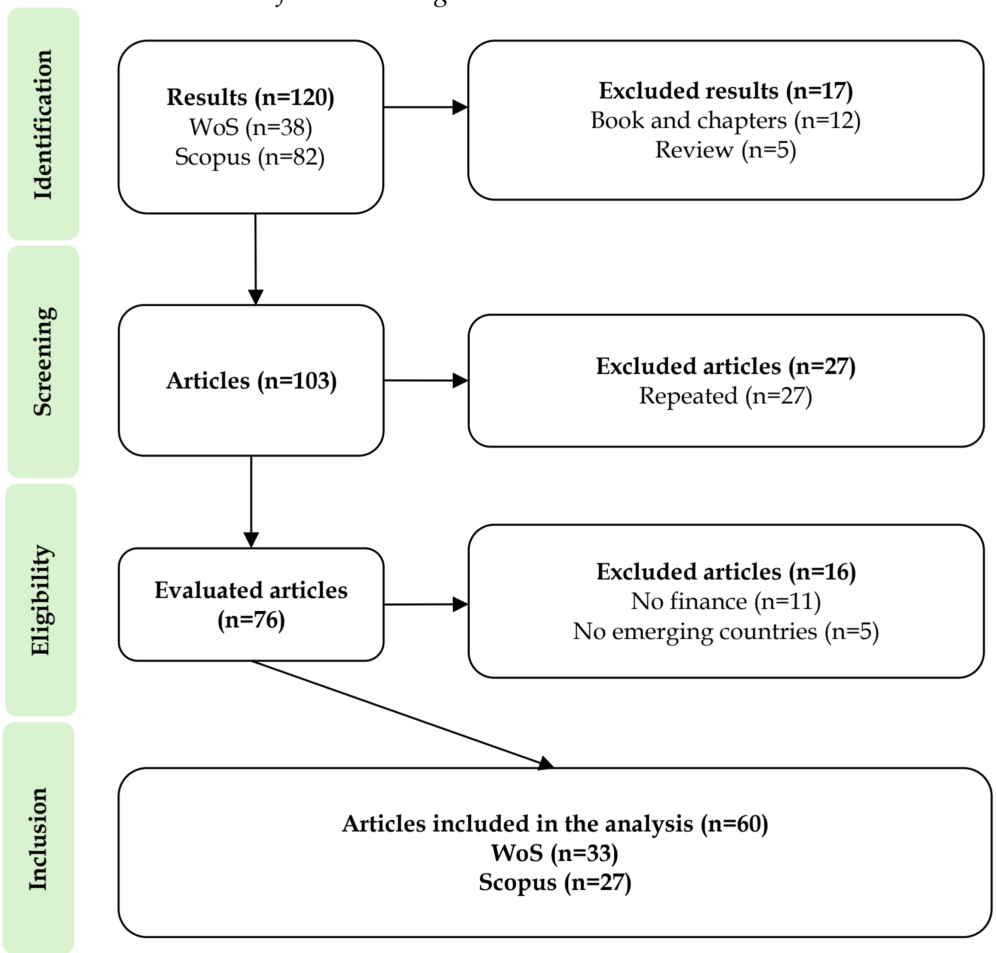
Figure 1 represents the PRISMA-based selection process of articles to be analyzed. Initially, after identification, there were 120 articles, from which 38 were retrieved from the WoS database. During identification, 17 results were excluded: 12 being books or book chapters, and one was a conference paper, one type of document not required within the inclusion criteria, leaving 103 for screening.

First, duplication was removed during the screening phase, removing 27 articles to leave a dataset of 76 articles that were assessed for eligibility. In all, the evaluation process excluded 16, wherein 11 were irrelevant to the financial focus of the study. At this stage, the study selected 60 articles for possible inclusion in the final analysis, 33 from WoS.

This was quite a vigilant filtering process, whereby the number was halved in order to retain only the most relevant and reliable articles for analysis. This reflects the emphasis on relevance, removal of duplicates, and focusing on peer-reviewed journal articles that are directly related to the study's scope. The final set of articles gives good backing to the research on insider trading in emerging markets.

Figure 1.

Inclusion and exclusion criteria of results using the PRISMA method



Source: Self-made (2024).

3. Results

3.1. Main bibliometric indicators

Figure 2 presents the evolution of academic publications on the theme "insider trading in emerging countries" throughout time, which is further divided into Scopus Articles, Scopus Journals, WoS Articles, and WoS Journals. From the early 1990s to the early 2000s, there was little action, with the publication numbers barely reaching one per year, showing that at that time, little academic attention was paid to this topic.

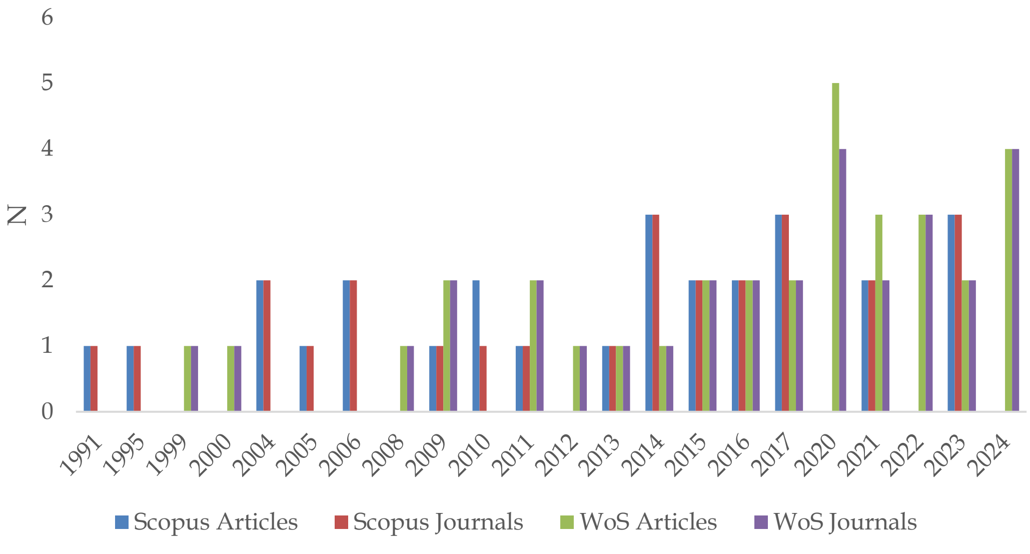
From the mid-2000s up to 2015, publication numbers show a gradual increase, reflecting increasing interest when the emerging markets started their integration into global financial systems more visibly. During this period, both Scopus and WoS sources increasingly contributed, indicating wider academic attention and a growing body of research.

The year 2015 is seen to form a breaking point, where there is a marked growth in publications, with visible spikes in the years 2020 and 2024. In particular, this rise of WoS Journals shows an increasing attention to publishing in high-impact and reputable journals. The recent increase in publications after the year 2020 might have a connection with changes in world financial laws, market nature, or increased awareness of insider trading due to economic disruption caused by the COVID-19 pandemic.

The data also reveals the dominance of journal publications, especially those in WoS Journals, over other categories. This sort of dominance underlines the preference for detailed and peer-reviewed research in academic study during insider trading in emerging markets. The contribution of Scopus Articles has, however, been consistently low to reflect less frequent dissemination through this medium compared to journals. The trends captured in this figure point to an evolving academic engagement with insider trading, shaped by regulatory and economic developments, and by changes in global markets.

Figure 2.

Research evolution



Source: Self-made (2024).

Table 1 illustrates some specific bibliometric indicators comparing Scopus and WoS databases, respectively, on publications related to insider trading in emerging countries, together with combined totals. Below is an interpretation of the data.

Scopus contributed 27 articles, while WoS accounted for 33, summing up to a total of 60 articles. These articles were produced by 143 authors, 64 in Scopus and 79 in WoS, indicating that the level of collaboration is quite high, with an average of 2.4 authors per article in both databases. The articles were published across 46 journals, 23 in each database, indicating that the research is scattered across a wide range of outlets.

Organizational contribution: Scopus recorded 77 organizations, while WoS recorded 54; in effect, there were 131 institutions involved. This could illustrate that Scopus publications may include fewer diverse institutional contributors. Furthermore, the research is diffused across 37 countries around the world, with 20 and 17 countries included in Scopus and WoS, respectively, indicating a wide extent of international coverage.

One clear area where great divides are seen to exist between these two databases is that of citation impact. Whereas 993 articles are cited on the WoS database, that goes down to 309 as evidenced by Scopus. Therefore, the average for WoS is 30.1 citations per paper, and for Scopus, this is 11.4. This clearly points to the higher citation and potentially influential nature of publications arising in WoS publications. Aggregate number of citations equalled 1,302; average, therefore coming to 21.7 per paper.

Other indicators are citations per author, which are 4.8 for Scopus, 12.6 for WoS, and 9.1 in total; citations per journal are 13.4 for Scopus, 43.2 for WoS, and 28.3 in total, showing the stronger citation performance of WoS. The same trend is followed by citations per country-15.5 for Scopus, 58.4 for WoS, and 35.2 total, and citations per organization: 4.0 for Scopus, 18.4 for WoS, and 9.9 total.

The data also reflect quite a great deal of collaboration and dissemination. Articles per journal are slightly higher in WoS, 1.4, as compared to Scopus, 1.2, for an average of 1.3. Similarly, articles per organization and country also present moderate variations between the two databases, but do show consistency.

Whereas both Scopus and WoS have similar productivity in terms of the number of articles, journal coverage, and, broadly speaking, citation impact, with an especially large difference in this indicator, WoS has higher citation impact, which probably speaks to the greater academic weight its publications on insider trading in emerging markets may carry.

Table 1.

Main Bibliometric Indicators

Indicator	Scopus	WoS	Total
Articles	27	33	60
Authors	64	79	143
Journals	23	23	46
Organizations	77	54	131
Countries	20	17	37
Citations	309	993	1302
Authors/Article	2,4	2,4	2,4
Articles/Author	0,4	0,4	0,4
Articles/Journal	1,2	1,4	1,3
Articles/Organization	0,4	0,6	0,5
Articles/Country	1,4	1,9	1,6
Journals/Country	1,2	1,4	1,2
Organizations/Country	3,9	3,2	3,5
Authors/Organization	0,8	1,5	1,1
Authors/Country	3,2	4,6	3,9
Citations/Article	11,4	30,1	21,7
Citations/Author	4,8	12,6	9,1
Citations/Journal	13,4	43,2	28,3
Citations/Organization	4,0	18,4	9,9
Citations/Country	15,5	58,4	35,2

Source: Self-made (2024).

3.2. Main journals

Table 2 highlights key journals where articles on “insider trading in emerging countries” have been published, categorized by their Journal Citation Reports (JCR) classification, indexing database, quartile ranking (Q), and the number of articles published. Below is an interpretation and analysis of this data.

Among the listed journals, most are indexed in WoS, with a strong presence in Q1, reflecting the high academic quality and impact of these outlets. The Pacific Basin Finance Journal, a Q1 journal under the “Business, Finance” category, leads with 4 articles, showcasing its relevance to the theme, especially within the context of finance in the Asia-Pacific region.

The Emerging Markets Review also shows significant contributions, with 3 articles in WoS. Its dual classification in both “Business, Finance” and “Economics” reinforces its focus on multidisciplinary research related to emerging markets. Similarly, the Journal of Financial Economics, another Q1 WoS journal with 3 articles, demonstrates its pivotal role in high-impact studies, spanning both finance and economics.

The Emerging Markets Finance and Trade and the International Research Journal of Finance and Economics represent Scopus-indexed journals. While the former maintains its Q1 standing and contributes 2 articles, the latter is discontinued, highlighting the varying longevity and influence of Scopus-indexed journals in this research area.

The Journal of Banking & Finance, another Q1 WoS journal, aligns with both “Business, Finance” and “Economics” categories, publishing 2 articles. Similarly, the Journal of Business Ethics and the Review of Financial Studies, both Q1 journals indexed in WoS, showcase contributions in their respective domains, further underlining the topic’s ethical and financial implications.

Interestingly, the Journal of Financial Crime, indexed in Scopus, bridges "Social Sciences" and "Economics, Econometrics and Finance," and is classified as Q1 for Social Sciences and Q2 for the latter. Its focus highlights the legal and regulatory dimensions of insider trading.

Overall, the journals are predominantly high-ranking (Q1), particularly those indexed in WoS, emphasizing the academic community's preference for publishing insider trading research in well-established, impactful outlets. Journals in Scopus also contribute meaningfully, though they reflect slightly more variability in their indexing and quartile status. This distribution showcases the multidisciplinary nature of insider trading research, intersecting finance, economics, ethics, and social sciences.

Table 2.

Main Journals

N	Journal	JCR Category	Indexing	Quartile (Q)	Articles
1	Pacific Basin Finance Journal	Business, Finance	WoS	Q1	4
2	Emerging Markets Review	Business, Finance Economics	WoS	Q1	4
3	Journal of Financial Economics	Business, Finance Economics	WoS	Q1	3
4	Emerging Markets Finance and Trade	Economics, Econometrics and Finance	Scopus	Q1	2
5	International Research Journal of Finance and Economics	Economics, Econometrics and Finance	Scopus	Discontinued	2
6	Journal of Banking & Finance	Business, Finance Economics	WoS	Q1	2
7	Journal of Business Ethics	Business Ethics	WoS	Q1	2
8	Journal of Financial Crime	Social Sciences Economics, Econometrics and Finance	Scopus	Q1 Q2	2
9	Review of Financial Studies	Business, Finance Economics	WoS	Q1	2

Source: Self-made (2024).

3.3. Highest impact articles

Table 3 lists the most relevant academic papers on "insider trading in emerging countries," authors, year of publication, journal name, indexing database, and citation count. The section below presents an analysis of data. The most cited article is "Insider Trading Laws and Stock Price Informativeness" by Fernandes (Fernandes & Ferreira, 2009), published in the Review of Financial Studies (WoS), with 230 citations. This paper is seen to have underlined legal frameworks as the real loci of market dynamics and thus turns out to be a seminal work in academic influence.

Next in line is "How Important Is the Financial Media in Global Markets?" by Griffin et al. (2011), also in the Review of Financial Studies indexed in WoS, with 149 citations. The focus on financial media underlines the interrelation between market information dissemination and global trading practices. The third one is by Bhattacharya (Bhattacharya et al., 2020), "When an event is not an event: the curious case of an emerging market" (WoS), which was published in the Journal of Financial Economics with 148 citations.

This article contributes to the literature of insider trading peculiarities in emerging economies, focusing on anomalies in market behaviour. Bushman (Bushman et al., 2005) present "Insider trading restrictions and analysts' incentives to follow firms," published in the Journal of Finance and cited 144 times according to Scopus. The authors connect insider trading regulations with the behaviour of market analysts, further developing the regulatory debate. Edmans (Edmans et al., 2017) "The source of information in prices and investment-price sensitivity," Journal of Financial Economics (WoS), cited 111 times.

It highlights the importance of price-sensitive information in investment decisions, especially relevant in emerging market settings. Authors like Prather-Kinsey (Prather-Kinsey, 2006) work on accounting standards convergence in South Africa and Mexico, and have 50 citations in the International Journal of Accounting, Scopus. The paper contributes an accounting dimension to indicate the wider significance of transparency and regulation in emerging economies.

The article "Non-controlling large shareholders in emerging markets: Evidence from China" (Cheng et al., 2020) is indexed in the Journal of Corporate Finance, WoS, with 49 citations, and presents evidence of ownership structure and implications on corporate governance in China. He & Rui (He & Rui, 2016), in "Ownership Structure and Insider Trading: Evidence from China," published in the Journal of Business Ethics (WoS), got 45 citations. Their work connects ethics, ownership, and insider trading by underlining the specific dynamics of Chinese markets. Braguinsky & Mityakov (Braguinsky & Mityakov, 2015) work on the transparency of Russian markets, as published in the Journal of Financial Economics (WoS), got 40 citations and turned out to be a source of valuable insight into the transparency practices of less liberalized economies.

At last, the paper "Insider trading and the valuation of international strategic alliances in emerging stock markets," written by Miller (Miller et al., 2008), was published in the Journal of International Business Studies, indexed by WoS. The cited number for the above paper is 29 times. In the strategic alliance area, the above-mentioned work embodies a thorough corporate strategy with its articulation with insider trading.

Also, articles published by WoS-indexed journals dominate overall with both quantity and citation impacts, thereby reflecting the critical evidence provided within research published by high-level journals. Issues range from debates centred around legal frameworks to various questions about ownership structure, vividly drawing pictures of the multiple dimensions defining emerging market insider trading research.

Table 3.

Top Influential Articles

N	Article	Authors (Year)	Journal	Indexing	Cites
1	Insider Trading Laws and Stock Price Informativeness	Fernandes & Ferreira (2009)	Review of Financial Studies	WoS	230
2	How Important Is the Financial Media in Global Markets?	Griffin et al. (2011)	Review of Financial Studies	WoS	149
3	When an event is not an event: the curious case of an emerging market	Bhattacharya et al. (2000)	Journal of Financial Economics	WoS	148
4	Insider trading restrictions and analysts' incentives to follow firms	Bushman et al. (2005)	Journal of Finance	Scopus	144
5	The source of information in prices and investment-price sensitivity	Edmans et al. (2017)	Journal of Financial Economics	WoS	111
6	Developing countries converging with developed-country accounting standards: Evidence from South Africa and Mexico	Prather-Kinsey (2006)	International Journal of Accounting	Scopus	50
7	Non-controlling large shareholders in emerging markets: Evidence from China	Cheng et al. (2020)	Journal of Corporate Finance	WoS	49
8	Ownership Structure and Insider Trading: Evidence from China	He & Rui (2016)	Journal of Business Ethics	WoS	45
9	Foreign corporations and the culture of transparency: Evidence from Russian administrative data	Braguinsky & Mityakov (2015)	Journal of Financial Economics	WoS	40
10	Insider trading and the valuation of international strategic alliances in emerging stock markets	Miller et al. (2008)	Journal of International Business Studies	WoS	29

Source: Self-made (2024).

3.4. WoS content analysis

Insider trading in emerging economies is often featured by serious regulatory challenges, weak enforcement mechanisms, and some particularities in market structure. There are some interesting papers discussing how insider trading behaviours are shaped by regulatory and institutional contexts. That is the case, for example, of Dai (Dai et al., 2024) and Lu (Lu & Yang, 2024). Among its findings, the latter highlighted those reforms of the capital markets process through which governance mechanisms have been strengthened and activism from shareholders has been of particular importance in reducing opportunistic behaviours by insiders. Some of the supporting works also highlight how variations in levels of institutional ownership, alongside the efficiency of enforcement, have an effect on both insider trading profitability and stock market integrity.

Another dominant theme in this body of literature is that of governance and ownership structure. Various studies emphasize the dual role insiders play as both monitors and exploiters of information asymmetry.

Many Authors (Cheng et al., 2020) examine how large non-controlling shareholders weigh their incentives to maximize their personal benefits against their responsibilities as monitors. Similarly, He (He & Rui, 2016) investigate how ownership structures influence market reactions to insider transactions. They found that state ownership and weak governance tend to exacerbate the problem of insider trading. From these findings, it follows that insider trading often blooms in an environment with poor governance practices, which happens to characterize many emerging markets.

The event studies and difference-in-difference models have thus been used more often in a bid to establish how regulatory changes and market-wide conditions influence insider trading activities. Others authors (Ojah et al., 2020; Fernandes & Ferreira, 2009) use these approaches to test for the effectiveness of insider trading laws on price informativeness. These various pieces of evidence from different papers amply establish the importance of rigorous enforcement in market efficiency. In particular, the benefits accruing to the enforcement of laws against insider trading are still more pronounced in emerging economies compared to developed markets, reflecting the challenges posed by institutionalizing effective regulations in less mature financial systems.

Attention is also paid to such an intersection of insider trading with the following phenomena: the implementations of social responsibility of corporations, mergers, and chain disruptions of supplies. The authors try to analyze in detail both CSR initiatives and the relationship with insider trading profitability in order to show evidence that insiders actually try to avail themselves of CSR as their strategic tool of extracting private benefits. Works such as Alora (Alora & Barua, 2021), on the other hand, dwell on how supply chain disruption affects shareholder wealth and its concomitant possibility of insider trading around the events. These contributions underpin the many facets of insider trading as it interacts with broader corporate strategies and market events.

Other studies dealing with emerging markets have related the insider trading to their ethical and cultural dimensions. Scientifics (Dai et al., 2024; Braguinsky & Mityakov, 2015) identify the relevance of cultural norms and ethical considerations regarding the behavior of insiders. The findings indicate that in those regions where the cultural sense of altruism and transparency is greater, opportunistic insider trading activities are less common. In fact, this is another very important cultural perspective as an addition to the large majority of economic and regulatory ones characterizing the literature.

Finally, the analysis of these papers shows the evolution of the research focus on insider trading in emerging markets in a steady manner. For instance, early studies such as Bhattacharya (Bhattacharya et al., 2000) were essentially descriptive in nature and addressed the phenomenon and its implications for market integrity. In due course, the research agenda has expanded to include sophisticated analyses of regulatory interventions, governance mechanisms, and the broader economic and social consequences of insider trading. This represents a progression of increased recognition that insider trading is an important issue that cuts across many facets of financial and corporate ecosystems.

3.5. Scopus content analysis

In this body of literature, one prominent related notion is the relationship between insider trading and market efficiency. For the most part, several points to the inefficiencies emerging markets have due to such Insider Trading practices. For example, among the current case analyses, Joarder (Joarder et al., 2014) emphasize that the existing insider trading practices increase information inefficiency in the stock exchange of Dhaka.

In this regard, Al-Omar (Al-Omar & Al-Mutairi, 2010) report the presence of insider trading in the Kuwait Stock Exchange, which has been due to a general weakness in regulatory oversight coupled with speculative market culture. The results also underscore the significance of stringent regulatory regimes and enforcement machinery for increasing efficiency in the capital markets.

Regulatory responses and effectiveness in enforcement are key to determining the best way to curb insider trading. Manchikatla (Manchikatla & Acharya, 2017) consider the issue of enforcement relating to insider trading in India. They note that even though insider trading has grown in the country, the low conviction rates and other related issues are evidences that call for heightened surveillance and enforcement. Yusuf (Yusuf, 2015) and Kharisma (Kharisma & Hunaifa, 2023) go on to discuss challenges related to putting in place effective insider trading regulations within Indonesia and note that improved governance structures and legal frameworks are crucial in gaining investor confidence and eventually developing an efficient capital market. Overall, these papers suggest the importance of specific regulatory approaches tailored toward institutional and cultural contexts unique to emerging markets.

It also postulates that corporate governance is a moderator in the levels of activities on insider trading. Zhu (Zhu et al., 2014) investigate the predictability of insider trading in China. They establish that strong corporate governance weakens the profitability of the insider trade. Bolaños (Bolaños et al., 2014) look at the greater relationship of corporate governance and financial performance and show how the laxity in governance structure enables the vice of insider trading and other opportunistic behaviors. These findings hint that improvement in corporate governance can serve both as a deterrent to insider trading and simultaneously contribute to the integrity of the market.

Another focal point of the research is behavioural aspects of insider trading. Such works as Hilu (Al-Hilu et al., 2017) and Tahaoğlu (Tahaoğlu & Güner, 2011) study investor behavior and the dynamics of insider trading depending on market conditions. Al-Hilu (Al-Hilu et al., 2017) detect overconfidence and home bias among UAE investors, which create higher risks of insider trading in market crisis conditions.

Perhaps even more important is the relationship that insider trading has to the broader phenomena occurring in these markets themselves. Sun (Sun et al., 2021) examines, first, how news media functions in disciplining the operations of insider trading within a transitioning economy such as that in China. While media publicity certainly lowers insider trading profits, media tone does not actually do much to impede or constrain these profits. The higher the negative media sentiment or bad news coverage, ironically enough, the greater the trading insider profit. Chu (Chu, 2016) assesses the impact of the expiration of IPO lockups on market liquidity in the Chinese context, observing that the negative impact resulting from insider trading is better buffered by higher disclosure quality during such events. The preceding discussion illustrates how certain areas, such as insider trading, are inextricably linked with the broader dynamics of market liquidity and how transparency and dissemination of information are vital components of the process.

Finally, the role of cultural and institutional contexts in shaping insider trading practices is reflected throughout the literature. Nguyen (Nguyen et al., 2017) investigate stock splits in Vietnam and attribute abnormal returns to the weak regulatory structures that fail to deter illegal insider trading. Prather-Kinsey (Praher-Kinsey, 2006) and Bushman (Bushman et al., 2005) provide comparative insights into how differences in accounting standards and investor protections influence insider trading activities and market responses.

4. Discussion

Results from the reviewed studies highlight critical lessons about the dynamics of insider trading in emerging markets, while providing a subtle understanding of causes, consequences, and mitigation strategies. The deeper discussion exposes an entwine of economic, regulatory, and cultural factors that shapes insider trading practices in these markets while discussing the challenges and opportunities facing efforts toward market efficiency improvement and investor protection.

Basically, emerging markets are characterized by large information asymmetries and weak regulatory frameworks, providing fertile grounds for insider trading. For example, such studies as Al-Omar (Al-Omar & Al-Mutairi, 2010) and Joarder (Joarder et al., 2014) point out that insider trading continues to persist in speculative-dominated markets with lax enforcement, like those of Kuwait and Bangladesh. Such inefficiencies also lead to the distortion of price discovery and a loss of investor confidence.

This negation has been reiterated several times within the literature by noting adverse implications insider trading has for market integrity. For example, the tendency of insider trading is commonly observed to predate a particular event of public announcement; Nguyen (Nguyen et al., 2017) confirm that insider trading in the case of Vietnam preceded pre-announcement abnormal returns following stock splits. It is from such observations that clear indications arise about how insider trading, in fact, "front runs" public information - situations that violate principles of a fair market based on equal access to relevant information. Indeed, this is the very base upon which market fairness rests and where interventionism should strongly be.

The effectiveness of regulations regarding insider trading substantially varies between emerging markets and usually reflects broader institutional and legal barriers. Quite illustrative in this context is a study by Manchikatla (Manchikatla & Acharya, 2017), concerning India's regulatory environment: well-framed regulations remain quite difficult to translate into proper enforcement practice. Low prosecution rates and deterrence point to the fact that instead of the existence of regulation, proper surveillance and enforcement are being targeted here. This goes further and gets support in a related study by Yusuf (Yusuf, 2015), which observes in Indonesia how regulatory lacunae leave dents in investor confidence and promotes inefficiency within the market.

Works, as that by Kharisma (Kharisma & Hunaifa, 2023), reveal great discrepancies in the mechanism of disgorgement between the emerging and developed markets. The US and the UK have developed legal infrastructures with clear frameworks concerning disgorgement and compensation for investors; countries like Indonesia have failed to develop any such mechanisms, hence uneven enforcement, with limited avenues of redress available to aggrieved investors.

These divergent outcomes do point to how emerging markets need to pursue context-sensitive regulatory models that would match the institutional capacity and cultural sensitivity of the particular setting. This could be pragmatic, technology-based surveillance, among other innovations, including enhancing cross-border cooperation among regulators in the more effective enforcement of laws and preventing insider trading.

However, the most vital theme emerges on the role of corporate governance in checking insider trading. Strong governance structures reduce opportunistic behavior by insiders as Zhu (Zhu et al., 2014) found out that following reforms in the governance level in China, the predictable behavior of insider trading on the market return came out clearer. Correspondingly, the authors Bolaños (Bolaños et al., 2014) asserted that weak governance facilitated practices which hurt market integrity such as earnings manipulation and insider trading practices that always shun institutional investors.

Richer insights are also provided by behavioural factors. For example, studies such as Al-Hilu (Al-Hilu et al., 2017) show how investor biases related to overconfidence and home bias make matters worse in a market crisis due to insider trading. These behaviors amplify market volatility and undermine the effectiveness of regulatory interventions. Such findings have important implications for investor education and the promotion of ethical trading practices as part of the package of regulatory reforms.

The role that media plays in disciplining insider trading is particularly impressive. Using compelling evidence from China, Sun (Sun et al., 2021) document that increased media coverage reduces insider trading profitability. However, the paradoxical finding that a negative tone of media reports is positively associated with insider profits suggests the complex interplay between media narratives and market behavior. This suggests some fundamental questions about the role of media in shaping investor perceptions and possible unintended consequences.

These practices are deeply influenced by cultural and institutional factors that shape the nature of insider trading and its regulation. Nguyen (Nguyen et al., 2017) explain that in Vietnam, cultural attitudes toward regulatory compliance explain trading behavior. Bushman (Bushman et al., 2005) note that the effects of insider trading laws are much stronger for those countries with preexisting portfolios of strong investor protections, suggesting that laws themselves are endogenous to broader institutional environments.

These results suggest that any effort at combating insider trading in a vacuum can have only limited success, and such efforts must be integrated into an overall strategy of institutional development, including judicial reform, investor education, and corporate accountability. In those few emerging markets where the institutional arrangements are particularly weak, piecemeal reform could usefully focus on capacity building and building up robust mechanisms for enforcement.

All these studies, in sum, advocate a multidimensional approach to combating insider trading in emerging markets. Strengthening regulatory frameworks and enforcement is basic, but this needs to be complemented by efforts at enhancing corporate governance, ensuring transparency, and addressing the cultural and behavioural dimensions of trading practices. Policymakers must also focus on mechanisms for investor protection, such as disgorgement funds and compensation schemes, to help restore confidence in capital markets.

Further, the inbuilt technological solutions, like blockchain for monitoring transactions and artificial intelligence in the detection of anomalies, would go a long way in improving the regulatory prowess. Sharing best practices and harmonization of regulatory standards as collaborative initiatives among emerging markets will go a long way in leveling the playing field and reducing cross-border regulatory arbitrage.

Insider trading in these markets has, therefore, become a many-faceted problem that requires a holistic approach sensitive to the situation. Structural, behavioural, and institutional issues that facilitate insider trading practices should be addressed by the regulators and policymakers for a more equitable and efficient market development which can promote sustainable economic growth and investor confidence.

5. Conclusions

Insider trading in emerging markets presents a formidable challenge to efficiency, integrity, and investor confidence. It thrives in an environment characterized by a weak regulatory framework, high information asymmetry, and speculative behavior. What is more relevant than the mere existence of laws on insider trading is their effective enforcement, which, in turn, depends upon efficient surveillance mechanisms and judicial capacity. Generally, institutional resources and regulatory frameworks constrain emerging markets, hence the need for enforcement strategies that take into consideration the particularities of the local context.

The practice of insider trading can be mitigated by corporate governance at this stage. Those firms with strong governance structures marked by a strong independent board, efficiency in reporting requirements, and high levels of shareholder activism will be much more capable of ensuring the integrity of the market. With the strong mechanisms of governance offering little leeway for insider exploitation, that builds trust-a vital component of stability.

The factors of behavioural and cultural issues also explain insider trading practices to a great extent. Investor behaviors, such as overconfidence and home bias, together with cultural attitudes toward regulatory compliance, have shaped the prevalence of the malpractice. Education programs and initiatives that promote ethical trading are important in these behavioural dimensions and will help create a fair-trading environment.

The media plays a very important role in improving market transparency and making insider trading less profitable. Increased media exposure and higher disclosure requirements can discipline markets but require balanced and responsible reporting to prevent adverse unintended consequences.

Institutional contexts are determining factors in the effectiveness and efficiency of insider trading provisions. The countries with better provisions for investor protection and development of the legal system to that effect are better armed to control these practices. Tailored approaches that not only reflect regional and institutional nuances but also provide impacts on reforms.

AI-driven surveillance, blockchain, and other technological advancements have created promising solutions to insider trading. These technologies could increase detection capabilities and strengthen deterrent mechanisms by further improving market efficiency.

Insider trading in emerging markets can be tackled by an integrated approach of regulatory reform, improved governance, increased transparency, and cultural and behavioural interventions. In fact, through the adoption of innovative and customized strategies, policymakers and regulators in these economies can help build investor confidence, ensure market integrity, and contribute to the sustainable development of their financial markets.

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