



Insider Trading Crime in the Turkish Capital Market: A Qualitative Research on the Profiles of Perpetrators

Türk Sermaye Piyasasında Bilgi Suistimali Suçu: Faillerin Profillerine Yönelik Nitel Bir Araştırma

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Abstract

Asymmetric information causes problems in the functioning of capital markets. Insider Trading Crime is a market disruptive action that allows certain individuals or groups to gain an unfair advantage by using the specific information only they have, which shakes the trust of investors in the market and institutions. For this reason, while states are making various legal arrangements to struggle with that issue, international organizations are also trying to gain a broader collaboration opportunity for an "Insider Trading Clean" financial market. In the study, qualitative research was conducted on the profiles of those who committed the crime of Insider Trading, which is one of the asymmetric information problems. Data was obtained from Capital Markets Board bulletins, newspapers, and other media. Thus, it is aimed to draw a profile for the insider trading perpetrators.

Keywords: Capital Market, Insider Trading, Asymmetric Information, Crime, Security Studies

Paper Type: Research

Öz

Sermaye piyasalarında asimetrik bilgi nedeniyle piyasaların işleyiş seyrinde problemler oluşmaktadır. Asimetrik bilgi sorununu ortaya çıkaran nedenlerden birisi de bilgi suistimali suçudur. Bilgi Suistimali Suçu; belirli kişi veya grupların sadece kendilerinin sahip oldukları bilgiyi kullanarak haksız kazanç sağlamasına olanak tanıyan, yatırımcıların piyasaya ve kurumlara olan güvenini sarsan, piyasa bozucu bir eylemdir. Bu sebeptendir ki konuyla mücadele için devletler çeşitli yasal düzenlemeler yapmakta; uluslararası kuruluşlar ise daha geniş kapsamlı bir iş birliği ile "Bilgi Suistimali Suçundan Arındırılmış" sermaye piyasalarına ulaşmak için ortak zeminde çaba göstermektedir. Bu çalışmada asimetrik bilgi problemlerinden biri olan Bilgi Suistimali suçunu işleyenlerin profilleri; SPK bültenleri, yazılı basın ve diğer çeşitli kaynaklardan ulaşılabilen veriler üzerinden nitel yöntemle incelenmektedir. Böylece suçta iştirak edenlerin kimler olduğuna dair bir tespitin ortaya konulması amaçlanmaktadır.

Anahtar Kelimeler: Sermaye Piyasası, Bilgi Suistimali, Asimetrik Bilgi, Suç, Güvenlik Çalışmaları

Makale Türü: Araştırma

Introduction

The capital market, which has securities, derivative instruments, investment contracts, and other instruments determined by the capital market board, is one of the most critical dynamics of the country's economy and investment volume. The capital market in Turkey gained an organized structure with the Istanbul Stock Exchange Market (ISE) in 1986, and with the law enacted in 2014, it was named Borsa Istanbul and gathered all sub-capital markets.

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Information is an issue with various essential consequences for all markets and the economy. Asymmetric information is a piece of valuable information known by one of the parties regarding any situation, event, or transaction but not by the other parties (Çetinkaya, 2012, p. 48). As a result of asymmetric information, many problems arise in the markets, and many financial and economic actors are affected. Asymmetric information prevents investors from making suitable investments in the markets and leads to implementing wrong regulations and policies, causing financial instability, economic failures, reduced growth, and crises. While this situation creates transaction costs for economic actors, it causes opportunism for financial actors.

Information is among the most important issues determining the value of the elements traded in the capital market. As the level of accessibility of information by stakeholders in an equal, timely, and homogeneous manner increases, the opportunity and reliability of the market also increase. Furthermore, the buying and selling transactions in the capital market are critical in terms of both the exchange of values among those in need and the conversion of savings into investments. For this reason, the transactions in the market must be carried out fairly so that no one will be disadvantaged. From this perspective, access to information also emerges as an equal opportunity element (Okuyucu Ergün, 2021, p. 7).

The concept of the crime of insider trading, which is one of the reasons that reveals the problem of asymmetric information, generally refers to the actions taken against the law in order to gain personal benefit by people who have information that is important enough to affect the values of the instruments traded in the capital market and that has not been announced to the public (Okuyucu Ergün, 2021, p. 8). For the protection of the interests of the actors in the capital market and the security of the system, sufficient and correct information flow should be provided. Insider trading crime is a situation that harms this information flow (Usluadam, 2019, p. 231). Because the investment relationship between the parties in the capital markets is built on mutual trust, the environment of insecurity negatively affects the market.

Although it is thought that the roots of the regulations made for capital market instruments started with the license given to stockbrokers in 1285 during the reign of Edward I in England, the first concrete law on Information Misconduct was the US Securities Exchange Act of 1934, and the first application of this was in a lawsuit in 1980. It is stated that it has been recorded (Uğraş, 2021, p. 465-466). When Europe is examined on the subject, it is seen that some regulations were made in Germany in 1970 and England in 1985, but concrete penal sanctions came to the fore in 1994 with the Securities Trade Act in the European Economic Community (Usluadam, 2019, p. 230-231; Uğraş, 2021, p. 465-466). In Turkey, it is seen that the concept was first enacted in 1992 (Uğraş, 2021).

This study examines insider trading crime through the current legislation in Turkey and the Capital Markets Board activity reports. In addition, an inference is made on the profiles of those who commit insider trading crimes. The findings will contribute to the literature since no study has been found on insider traders' profiles.

1. Literature Review

1.1. Asymmetric Information

For capital markets to be effective, information on capital market instruments must be known accurately and entirely by all parties in the market. The existence of asymmetric information in modern finance is hitting efficiency in the markets.

Asymmetric information; occurs when the information possessed by financial information users is not equivalent in terms of quality and quantity (Sa and Alves, 2020, p. 394). Asymmetric information, which can be diversified as lack of complete information, different information, private information, confidential information, and information influence;

adverse selection may bring problems called moral risk and agency problems (Bergh, Ketchen Jr., Orlandi, Heugens and Boyd., 2019, p. 128-131; Brown and Hillegeist, 2007, p. 443-444).

Asymmetric information causes adverse selection for goods, services, shares, etc., when one party in the transaction does not have enough information (Mankiw, 2008, p. 485). Adverse selection occurs before the transaction takes place. On the other hand, moral risk co-occurs in the transaction process. Moral risk is a result of a misjudgment of one of the parties of the other one during the transaction process. The moral risk may cause a loss for the one who misjudges the other (Fidan, 2011, p. 45-46).

The proxy problem is another asymmetric information problem that occurs when a representative begins to act for only his/her benefit instead of the represented one (Sözen and Basım, 2012, p. 165). To prevent this problem, a contract can be made between the attorney and the representative (Eisenhardt, 1989, p. 65).

While the parties are protected, and suitable investments can be made with the correct information in the capital markets, with asymmetric information, efficiency in the market may deteriorate, and one of the parties may be adversely affected by this situation. One of the reasons for this situation is the crime of information misuse.

1.2. Insider Trading Crime

Insider trading crime is considered one of the actions that disrupt the market order. That is because that crime uses implicit/asymmetric information, which has the power to affect the values of capital market instruments and has not been shared with the public, to gain an unfair advantage or avoid a possible loss (Esen, 2016, p. 161).

The definition of insider trading as a crime in the law is to prevent inequality of opportunity among investors due to the asymmetrical distribution of information since this inequality causes unfair profits (Usluadam, 2019, p. 230). Asymmetric information emerges when at least one of the capital market's actors has more qualified information than the other party(s), which undermines the confidence in the market as it can mislead other investors (Esen, 2015, p. 701).

When the legislator imposes a ban on any action, it undoubtedly does so to protect a legal value and make a criminal threat against the possible risk (Usluadam, 2019, p. 232). Legislator protects the investors and the order of the market with the penal measures taken for the crime of insider trading. In other words, the legislator aims to protect the trust in the country's economy and capital market by criminalizing insider trading actions (Aksoy, 2018, p. 90). Thus, it is aimed to maintain market transactions in the most transparent way possible.

Although it is debatable whether the element that constitutes the crime is the information itself or the capital market instruments used with the information obtained, when viewed from the perpetrator's point of view, it is considered a crime that anyone can commit. According to the findings regarding the perpetrators in global reports, it is said that the perpetrators are generally white-collar, and the number of those who are partners in this crime has increased rapidly in recent years (Esen, Acar and Kocabas, 2019). If there is a crime, there is undoubtedly a victim. In general, it is possible to talk about the victimization of the person whose legal interests are violated (Usluadam, 2019).

Ultimately, insider trading crime has legal and economic dimensions, requiring an interdisciplinary approach to the issue. The spread of this type of crime can undoubtedly damage both the investors and the country by undermining confidence in the capital markets. Another problem is that investors' tendency to evaluate their capital in the informal markets due to emerging insecurity may adversely affect the level of savings and investment opportunities. For this reason, insider trading actions emerge as a problem that states try to fight through legal means and even seek common methods of struggle on international platforms.

1.3. Overview of Insider Trading Crime in the Turkish Legal System

It is seen that the insider trading crime was defined in Capital Market Law No. 2499, which was first enacted in the Turkish Legal System in 1981, with the amendment made with Law No. 3794 in 1992 and came to the fore under the name of “*Insider Trading Crime*” (Uğraş, 2021, p. 465). The State expresses the purpose of the Capital Market Law as follows: “*It is the regulation and supervision of the capital market in order to ensure the functioning and development of the capital market in a reliable, transparent, efficient, stable, fair, and competitive environment and to protect the rights and interests of investors*” (Capital Market Law, 2012). Therefore, as it can be understood, the legislator has designed the relevant law to use its control and regulation authority for the healthy functioning of the capital market.

In the second part of the Turkish Capital Markets Law, the insider trading crime, which is mentioned among the Capital Market Crimes, is defined as follows according to Article 106:

“(1) The persons mentioned below who give purchase or sale orders for capital market instruments or change the orders they have given or cancel them and thus provide a benefit to themselves or someone else based on information concerning directly or indirectly capital market instruments or issuers which can affect the prices of the related capital market instruments, their values or the decisions of investors and which have not been declared to the public yet, shall be sentenced to imprisonment from 2 years up to five years or be punished with judicial fine:

- a) Managers of issuers or those of their subsidiaries or their controlling corporations,*
- b) Persons who possess this information by holding a share in issuers’ corporation or their subsidiaries or their controlling corporations,*
- c) Persons who possess this information due to the performing of their jobs, professions, and tasks,*
- ç) Persons who obtained this information by committing crimes,*
- d) Persons who know that the information they possess is of the nature mentioned in this paragraph or that should know it in case when demonstrated.*

However, if a judicial fine has been imposed due to this crime, the fine to be imposed cannot be less than twice of the benefit obtained.” (Capital Market Law, 2012).

When Article 106 is examined, the prominent elements are;

- The information which may affect the investors' decisions is not announced to the public yet,
- The information is important enough to affect the decisions of the investors,
- The person with that information uses that advantage to gain unfair profit in the capital market by making transactions.

In addition, the sub-commas define which persons may be the perpetrator of this crime.

It should also be noted that the concepts are defined and framed in the Communiqué on Market Distorting Actions as the information, issuer, etc., subject to that article. In Communiqué, the most central concept of insider trading is “*insider information.*” It is defined as “*Information, events and developments which may affect the value and price of capital market instruments or the investment decision of investors*” in Article 15. According to the Communiqué, predatory practices occur where;

- Insider information is shared with third parties to trade in capital markets directly or indirectly,
- Obtaining and using the information in the financial reports before they are publicly announced,

- In cases where financial benefits are obtained through these actions (Communiqué on Market Distorting Actions, 2014).

On the other hand, Article 101 of the Capital Markets Law authorizes the Capital Markets Board to take all necessary measures to ensure the effective and healthy functioning of the market, in addition to taking the following actions, in case of detection of insider trading:

- a) Temporarily or permanently prohibiting the trading activities in the exchanges,*
b) Changing the methods of clearing,
c) Putting restrictions at the transactions of margin trading, short selling, borrowing and lending,
ç) Imposing a guarantee obligation or changing the obligation,
d) Being traded in different market or markets or determining different transaction principles,
e) Restricting the extent of the distribution of the market data,
f) Imposing a transaction or position limit.” (Capital Market Law, 2012).

As it can be understood from the article's content, the law emphasizes the importance of the transactions carried out in the market to the interests of the investors. It even allows the Board to impose a transaction ban if necessary. Furthermore, the Capital Markets Board can take measures regarding insider trading crime were announced in the "*Communiqué on Measures to be Applied in Insider Trading and Market Fraud Investigation*" in 2014.

Article 108 of the Capital Markets Law defines exceptional situations that cannot be considered insider trading.

“Article 108 –

(1) The following cases shall not be considered as abuse of information or market fraud: a) Applying policies of money, foreign exchange rate, public debt management or realising transactions aimed at providing the financial stability by the Central Bank of the Republic of Turkey or another authorised official institution or persons acting on behalf of them.

b) Repurchase programs applied according to the Board regulations, share acquisition programs directed to workers or allocation of other shares directed to the workers of the issuer or his/her subsidiary

c) Making the purchase and sale of capital market instruments or giving or cancelling orders for the purpose of supporting exclusively the market price of these instruments for a pre-determined period, provided that these operations are performed in conformity with the regulations of the Board in the context of this Law regarding the price stabilising operations and market maker, Improper public offer and unauthorised capital market activity.” (Capital Market Law, 2012).

When the relevant article is examined, it is understood that the Board takes public actions for the benefit of society and the market to maintain the functioning of the market healthily as exceptions.

Regarding the elements defined as crimes in Article 115 of Capital Markets Law, it is stated that the investigation should begin following the written application made by the Board to the Office of the Chief Public Prosecutor, and the Board is a natural implead to the investigation. Therefore, insider trading crime is also not exempt from this procedure. Furthermore, the competent tribunal is indicated in Article 116, and it is stated that "*The criminal courts of first instance to be tasked as specialised court by the High Council of Judges*

and Prosecutors is authorised to judge due to the crimes defined or referred to in this Law” (Capital Market Law, 2012).

Another medium in the Turkish Legal System where the insider trading crime is defined is Article 7 of Law No. 4046 on Privatization Practices enacted in 1994:

“As for organizations in the privatization program which are subject to the provisions of the Capital Market Law and whose stocks are traded on the stock exchange, the Chairman and members of the Board of Directors, the internal auditors and other personnel, the personnel of the Administration, the President and members of the Council may not disclose any non-public information or dates they learn during their function on accounts, operations, and enterprises of their organizations. They are not allowed to use such information for their own benefit or for the benefit of third parties or to trade securities of such organizations on or off the stock exchange for pecuniary benefits or in such manner so as to disrupt the equality of opportunities among traders. They may not further be beneficiaries of transactions realized through methods of privatization under this Law as or in the capacity of a buyer or a lessee. This prohibition shall be applicable also to the spouses and children of persons mentioned herein. The President and the members of the Privatization High Council and the President of the Privatization Administration, Vice Presidents, Heads of the Departments and Legal Consultants to the Administration and the Head and members of the Value Assessment Commissions, may not take office in privatized organizations for two years following their date of privatization. Persons who violate these prohibitions will be sentenced to six month to two years' imprisonment and a fine equal to three times the unjust enrichment, jointly or separately, depending on the nature and importance of the act.” (Law on Privatization Practices, 1994). Although insider trading is not conceptually mentioned in the law, when the content of the article is examined, it is seen that the situation to be expressed clearly bears the characteristics of this crime.

It should be noted that the legislator takes the 48th article of the Constitution as a basis while making these regulations. This article states, *“The State shall take measures to ensure that private enterprises operate by the requirements of the national economy and social objectives, and work in safety and determination.”* (Turkish Constitution, 1982).

2. Method

The research aims to draw the general framework of the companies involved in the crime of information fraud and the companies that are the subject of the crime. Since no research in this context has been found in the literature, the subject of this study is considered original.

In this study, the population is insider trading crimes committed in Turkey between January 1, 2012, and March 31, 2022. The research sample comprises 38 cases accessible in terms of the parameters subject to the research in the population. Data were compiled from the Capital Markets Board of Türkiye (CMB) and newspaper reports to analyze these cases. The most important limitation of the study emerges at this point. Because, apart from the two sources mentioned above, there is no other reliable medium from which the data can be obtained. However, there is no standard and detailed data in these two sources. Under these circumstances, the type of insider trading action in 11 cases and the official duties of the perpetrators in 6 cases could not be obtained.

The reason for using content analysis in this research is that accessible data is found qualitatively in CMB reports and newspaper news. Content analysis analyzes the messages given over the meanings, concepts, and expressions in the texts. It is a research technique applied to explain content objectively, systematically, and quantitatively (Prasad, 2008). Therefore, it was decided that content analysis would be the most practical method to quantify the collected data during the research process.

The coding book used in the research was designed over five parameters, including;

- Gender,
- The perpetrator's role in the institution,
- The main field of activity of the company that is the subject of the crime,
- Number of people involved in crime and
- Type of action.

The coding process was carried out through these parameters.

The MAXQDA 2020 qualitative analysis package program was used to code the quantitative data and create the frequency tables since various researchers state that MAXQDA is helpful software in such studies (Racilla, 2020; Hargrove-Scott, 2020; Streissl, 2022).

This research was conducted within the framework of ethical principles lawfully.

3. Findings

The Capital Markets Board also shares the number of inspections it has carried out in the relevant year regarding insider trading crime in its annual reports. The number of inspections carried out by the institution between 2012 and 2020 is given in Table 1.

Table 1. Insider Trading Inspections Performed by CMB between 2012 and 2020

Year	Number of Inspection
2012	11
2013	13
2014	16
2015	8
2016	5
2017	5
2018	22
2019	33
2020	46
Total	159
Avg. Inspection Per Year	17,66

A total of 159 inspections were carried out in the eight years between 2012 and 2020. Approximately 18 inspections were made per year. On the other hand, it should be considered that the number of inspections increased from 11 to 46 in that phase. Figure 1 visualizes the increased number of inspections by year. As can be seen from Figure-1, the acceleration has increased considerably after 2017.

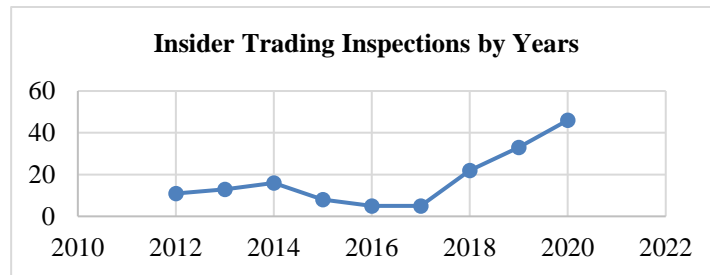


Figure 1- Insider Trading Inspections Performed by CMB between 2012 and 2020

Reference: CMB 2012-2020 Annual Reports

The findings obtained as a result of the research are shown in Table 2. According to the research findings, 70.45% of the perpetrators are shareholders, managing partners, founding partners, chairman of the board of directors, vice chairman of the board, members of the board of directors, general managers, and assistant general managers. Since the board of directors represents the company, they might know its institutional secrets (Aydın, 2013, p. 239). Likewise, other titles given above in the companies also participate in the strategic decision mechanisms at the macro level, and they can reach the information that has not been announced to the public yet. However, companies should treat all beneficiaries equally (Bahtiyar, 2019, p. 24).

Table 2. Profile Analysis of Perpetrators of Insider Trading Crimes Between January 1, 2012, and March 31, 2022, in Turkey

Subject	Finding	
Gender of the perpetrator	76,19% are males	
Position of the perpetrator	Senior Executive	%18,18
	Chairman of the Board	%15,91
	Board Member	%13,64
	Controlling Shareholder	%13,64
	Shareholder	%9,09
	Total	%70,45
Field of the companies subject to the insider trading activities	Acting in more than one industry	%13,51
	Food, agriculture, and livestock	%13,51
	Bank	%13,51
	Electric-Electronic	%8,11
	Textile	%8,11
	Chemistry	%8,11
	Investment company	%8,11
	Manufacturing industry	%8,11
	Total	%81,08
Number of perpetrators involved in committing the crime	1 perpetrator	52,63%
	2 perpetrators	28,95%
	4 perpetrators	10,53%
	Total	92,11%
Type of the Action	*Transactions before and after the financial statements are made public.	59,26%
	*Transactions carried out before and after the public announcement of the particular situation.	40,74%
	Total	100,00%

In addition, it has been observed that some people who were found guilty of insider trading in the inspections carried out by the CMB were members of the affiliate companies. Although they are not members of the same company, these people can access information that has not yet been announced to the public since they are part of companies affiliated with the same group. Furthermore, it is seen that some of the people who were found to be involved in the insider trading crime are in senior management positions in various departments in their companies or other companies they will soon acquire shares. Even though people in senior

positions in the institutions are not into strategic decision mechanisms, they can access corporate information that has not yet been announced to the public due to their duties.

On the other hand, it is found that some of the perpetrators are excepted by the groups mentioned above. These people have information about the shares thanks to their jobs and professions. These perpetrators were also detected in the inspections within the scope of this crime. It is understood that these people participate in professions related to the stock market, judicial duties such as prosecutors, and positions closely related to politicians. Although they are not in charge of the company, they can access information that has not yet been announced to the public due to their professions, positions, and connections. Our findings through the news show that terrorist organizations may also be involved in insider trading crimes. In the same news content, it was determined that there were blood ties among the perpetrators of the crime.

As a result of the analysis;

- Those involved in crime are mostly men (76.19%),
- In terms of committing the crime, it is generally committed by a single person (52.63%),
- In terms of sectors, areas such as banking, food, agriculture, and animal husbandry are prominent (27.02%),
- The most common way of insider trading is transactions carried out before or after the announcement of the financial statements to the public (59.26%).

When the decisions made by the CMB regarding the identified actions are examined, it has been observed that the following decisions were predominantly given to the offenders, depending on the content of the incident, regarding the crime imputed by the CMB (CMB art. 106):

- A 2-year temporary ban on trading in stock exchanges is applied under Article 115 of the CMB Law,
- Temporary trading ban on stock exchanges for six months,
- Administrative fines of various amounts and a temporary ban on trading in stock exchanges for two years,
- Cancellation of license certificate for two years.

Article 115 of the CMB Law states that prosecutors can open a case for "*opposing the Capital Market Law No. 6362*". That article defines up to five years of a prison sentence. Therefore, these cases should be heard in Heavy Penal Courts. However, no information on the news websites and CMB reports regarding the finalized penalties could be found.

In addition, between January 1, 2012, and March 31, 2022, regarding the crime imputed by the CMB (Communiqué on Market Disruptive Actions VI-104.1 Article 4), the following decisions were predominantly given to the offenders, depending on the content of the event:

- Administrative fines in various amounts,
- Prohibition of trading on stock exchanges for two years.

According to the findings from the analysis based on the CMB reports, the persons involved in the crime were mainly shareholders or managers from within the institution. Therefore, in terms of the number of people involved in the crime, it can be said that it is usually committed by one or two people. In addition, those crimes can be committed in different sectors.

Discussion and Conclusion

The capital market is one of the most critical systems for the country's economy, investors, and issuers. While the capital market, which is one of the dynamics of the country's economy, plays an essential role in terms of the stability of the country and protection from

crises, it also enables companies to procure funds thanks to the flow of hot money and investors to evaluate their capital.

The number of instruments traded in the capital markets is increasing day by day. This increasing diversity is becoming attractive to investors due to the diversity it offers. Undoubtedly, the point that every investor wants to reach is to get the most return with the minimum investment. In capital markets, the information flow is very rapid. Instant decisions significantly affect returns, and drawing both gains and losses' upper and lower limits is challenging. Under these circumstances, it is unsurprising that asymmetric information is attractive to investors because of the ambition to earn in this environment.

When insider trading occurs, the reputation of the capital market, individuals, and institutions at the micro-level is damaged. In other words, that crime may have both micro and macro impacts on the market. That brings a loss of mutual trust between the investors and issuers. Because of these trust issues, individuals and institutions may seek different channels to evaluate their capital. That may negatively affect economic life as it will prevent the capital market from fulfilling its function.

This study examines the profiles of the perpetrators of insider trading crimes between January 1, 2012, and March 31, 2022, in Turkey. As a result of the data analysis, it is understood that the majority of the criminals are men, the crime is committed together with at least one or two people, and shareholders or senior employees mostly carry it out. It is seen that these people who are involved in the crime of information misuse commit the crime sectorally in critical areas such as banking, food, agriculture, and animal husbandry, in terms of economy and capital market. Furthermore, it is understood that insider trading is mostly committed with the transactions carried out before and after the financial statements are made public, which leads to the deterioration of the confidence environment in the market. In addition to all these, we could not find any data showing that crime has an international dimension. Therefore, at least for Turkey, it can be said that local actors commit the crime of insider trading. The characteristics of white-collar crimes can be expressed as obtaining financial benefits, misconducting the position in the company, and using the information to create opportunities for one's own advantage (Karatay and Kapusuzoğlu, 2011). Upon this definition, it is possible to say that insider trading is a typical white-collar crime, according to the research findings.

No crime or criminal organization can survive using similar methods indefinitely. Therefore, those who commit insider trading continue to evolve crime with new methods to maintain their interests by escaping from authority. At this point, the public authority should follow up-to-date methods with strict follow-up and examination and take the necessary precautions. It is complicated to obtain evidence to prove insider trading crimes. Therefore, training specialized and competent elements in the field is crucial to illuminate such crimes (Dursun Özdemir, 2021, p. 221). At this point, the audit activities of the CMB appear as an essential critical control point for the healthy progress of economic activities (Kağitoğlu, 2016). As the number of audits increases by each year, it can be said that the Turkish Capital Markets Board takes the issue more seriously with each passing year.

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ETİK ve BİLİMSEL İLKELER SORUMLULUK BEYANI

Bu çalışmanın tüm hazırlanma süreçlerinde etik kurallara ve bilimsel atıf gösterme ilkelerine riayet edildiğini yazar(lar) beyan eder. Aksi bir durumun tespiti halinde Afyon Kocatepe Üniversitesi Sosyal Bilimler Dergisi'nin hiçbir sorumluluğu olmayıp, tüm sorumluluk makale yazarlarına aittir. Yazarlar etik kurul izni gerektiren çalışmalarda, izinle ilgili bilgileri (kurul adı, tarih ve sayı no) yöntem bölümünde ve ayrıca burada belirtmişlerdir.

Kurul adı:

Tarih:

No:

ARAŞTIRMACILARIN MAKALEYE KATKI ORANI BEYANI

1. yazar katkı oranı : %70

2. yazar katkı oranı : %30