

The Research Centre of the School of Economics and Business in cooperation with the Bank of Slovenia invites you to a research seminar on **Tuesday, 5 May 2026, at 13:00 CEST in room P-119** at the School of Economics and Business.

**Brandon Cline** (Mississippi State University)

will present the article:

**Broken Windows: SEC Enforcement of Delinquent Insider Filings**

Abstract:

The SEC mandates insiders report trading activity by a deadline. Although insiders disregard this requirement 223,558 times from 1988 to 2024, only 0.58% of the violations prompt SEC enforcement action. Comparing enforced to unenforced filing violations we show the SEC pursues insiders who persistently violate the requirement. Evidence also suggests that targeted enforcement has a deterrence on future reporting violations and on other questionable trading practices, such as blackout and stealth trading. We illustrate that deterrence is not limited to the insider experiencing enforcement, and that the strength of the deterrence varies by the insiders' connection to the enforcement action.

**We look forward to welcoming you at the seminar.**