Abstract
This article contains a clinical study of Bekaert NV, the biggest insider trading case in Belgium. Up to now, no economic analysis of this case was ever conducted. It showed that Belgian courts currently seem to lack knowledge of the functioning of financial markets to assess an insider trading case. Therefore their decisions give little guidance to future litigants. Using a law and economics framework, this case study is clarifying in several aspects compared to a traditional legal analysis. The analysis focuses on two aspects of an insider trading case. First, the price-sensitive character of the information is examined. Second, the standard of proof was examined.