

Abstract (Englisch)

The present model studies the information acquisition of decision makers. Real investment opportunities regularly depend on multiple sources of uncertainty captured by share prices. Learning from prices is crucial when investment efficiency matters. Information asymmetry among traders and trading in the secondary market redistribute wealth. Trading profits of speculators in the secondary market at the expense of uninformed investors lead to liquidity cost for the issuer of the shares. Insider trading by decision makers creates competitive pressure and partially crowds out informed speculators but reduces investment efficiency. There is a tradeoff between liquidity cost and investment efficiency determining the information acquisition of decision makers.