



The Long-Term Effects of Short Selling and Negative Activism



Peter Molk (University of Florida) and Frank Partnoy (University of California Berkeley)

First, the punch line of our new empirical study: activist short selling, which we call “negative activism,” has real and lasting long-term effects. On average, the share prices of targeted companies fall by more than 20% after four years. Accounting returns plummet. Targets are more likely to be sued and investigated by regulators. The numbers are staggering...

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Matt Leatherman and Victoria Tellez (FCLT Global)

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Claudine Gartenberg, Assistant Professor at the Wharton School

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Marco Becht, Andrea Polo and Stefano Rossi

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Maria Castañón Moats, Paul DeNicola (PWC LLP)

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Stanislav Shekshina, INSEAD Senior Affiliate Professor

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Dr Ravi Fernando, CO Global Strategic Corporate Sustainability Pvt.

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