



## 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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### Tailoring Executive Pay for Long-Term Success

*Matt Leatherman and Victoria Tellez (FCLT Global)*

Short-term incentives motivate short-term behavior. Corporate boards can drive long-term performance by making changes to remuneration that encourage long-term behavior by executives while avoiding common pitfalls. Similarly, investors can support long-term executive...

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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)*

Every year, as part of PwC’s Annual Corporate Directors Survey, we ask directors to evaluate the performance of their peers, and whether any of the members of their board should be replaced. The share of respondents who say one or more of their fellow directors should go has been rising...

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*Stanislav Shekshina, INSEAD Senior Affiliate Professor*

Leadership is contextual. Successful leaders set agendas and choose strategies in accordance with opportunities and risks posed by the external environment. The ability of leaders to understand and interpret the vagaries of the...

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*Dr Ravi Fernando, CO Global Strategic Corporate Sustainability Pvt.*

With immense pressure from multiple stakeholders, board directors are expected to step up in championing sustainability. Find out more how board directors can navigate the shifts in geopolitical and business landscape to

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