Handbook of Short Selling

Greg N. Gregoriou Editor



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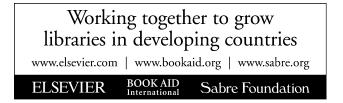
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Preface

This handbook differs from other edited books because on a global scale it addresses new rules and regulations about short selling. Quantitative papers in this book use the latest data available, but more importantly, the papers are written by well-known academics and money managers.

Many investors believe that short sellers are responsible for market downturns, but academic theory does not suggest this. Instead, short sellers create liquidity in markets and are the best at spotting overpriced stocks as well as making markets more efficient through the aid of price discovery. This short selling handbook comes at a time when financial markets worldwide are recuperating from the credit crisis and the global carnage of 2008. It can assist investors, hedge fund managers, investment analysts, research analysts, lawyers, accountants, endowments, foundations, and high net worth individuals to better understand short selling during and after the crisis of 2008.

The 39 chapters in this handbook will be a valuable source of information to anyone interested in short selling. Among its most exciting subjects are views of what the regulators temporarily did to ban short selling in order to prevent markets from further collapse. Contributors look both at developed global markets and emerging markets. They also take up naked short selling, the ethics of short selling, and other important issues.

The first section of the book is devoted to regulation in the United States with a chapter for Canada. The second section examines both eastern and western European markets, while the third focuses on Japan, China, and Australia. Section four investigates short selling in Russia and in emerging markets such as in Latin America and South Africa. The fifth section examines portfolio management and performance of short biased hedge funds, short selling by portfolio managers, and more. The last section addresses modeling, earnings, announcements, and term structure in a short selling framework. In short, the book does a tour of every continent to investigate short selling during the recent market meltdown.

For more information see the companion site at http://www.elsevierdirect .com/companion.jsp?ISBN=9780123877246.

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