

# Accepted Manuscript

Title: Short selling in extreme events

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## Highlights

- extreme association between short selling and price changes is strong
- short sellers act as contrarian traders on North American banks but not on European
- extreme price falls concomitant with short selling increases revert 50% of the time
- extreme association is stronger for small cap financials
- 2008 bans associated with a stronger extreme association but not true for 2011 bans

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