

Accepted Manuscript

Short Selling and the Rounding of Analysts' Forecasts

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PII: S1544-6123(17)30305-7
DOI: [10.1016/j.frl.2017.10.001](https://doi.org/10.1016/j.frl.2017.10.001)
Reference: FRL 783

To appear in: *Finance Research Letters*

Received date: 2 June 2017
Revised date: 6 September 2017
Accepted date: 3 October 2017

Please cite this article as: Hae Mi Choi, Short Selling and the Rounding of Analysts' Forecasts, *Finance Research Letters* (2017), doi: [10.1016/j.frl.2017.10.001](https://doi.org/10.1016/j.frl.2017.10.001)



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Highlights

- Regulation SHO led to an exogenous increase in short selling for pilot stocks.
- Analysts put less effort into collecting precise information of pilot stocks with downward price pressure.
- The likelihood of rounded forecasts significantly increase for pilot stocks during Reg SHO.
- Pilot stocks experience lower abnormal returns around analyst forecast announcements during Reg SHO.
- The effect of short selling on the rounding of forecasts is stronger for firms with more firm-specific information and firms with low levels of institutional holdings.

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