
- 4,000+ short sales
- **Q**: What is the effect of an announced short sale on stock price?
- **A**: There is a negative price impact almost immediately (w/in 15 minutes).

Goldkrantz v. Griffin, No. 97 CIV. 9075 (DLC), 1999 WL 191540 (S.D.N.Y. Apr. 6, 1999), aff’d, 201 F.3d 431 (2d Cir. 1999).

- Stock price dropped 2.64% on day that 10–K with a write-off disclosure was filed.
- **Q**: Was the price drop caused by the write-off disclosure?
- **A**: No, “plaintiff has made no case for application of a different confidence level that would pick up 2.64% as statistically significant, without also picking up other statistically insignificant residual returns.”