



**Short Selling Activities and Convertible Bond
Arbitrage: Empirical Evidence from the New York
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Sebastian P. Werner

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Short Selling Activities and Convertible Bond Arbitrage: Empirical Evidence from the New York Stock Exchange (ebs-Forschung, Schriftenreihe der EUROPEAN BUSINESS SCHOOL Schloß Reichartshausen) Sebastian P. Werner

Sebastian Werner examines aggregate short sales and convertible bond arbitrage, which is a typical hedge fund strategy that involves a significant short position in the underlying stock of a long convertible bond position for hedging purposes. He provides insightful and new observations of the significant difference in the trading pattern, information content and resulting impact on stock returns of arbitrage- versus valuation-based short selling activities.

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