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## Short Selling and Intraday Price Pressures

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### **Abstract**

We study episodes of significant intraday downward price pressures in individual stocks and find that price declines during such episodes are driven mainly by liquidity demanding nonshort volume. Although short sellers during these price pressure episodes are also active and somewhat exacerbate the magnitude of price declines, their influence on prices is secondary to that of nonshort sellers. As such, our findings are inconsistent with the recently reignited allegations of systematic trading abuses caused solely by short sellers and might shed light on the debate regarding the need to reinstitute short selling restrictions.

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