

Independent study title	SHORT SELLING AND PRICE PRESSURE AROUND ACQUISITION ANNOUNCEMENT: EVIDENCE FROM THAILAND
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### **ABSTRACT**

In this study, we would like to investigate specifically on acquisition announcement through tender offer in Thailand to see whether it has an impact on investors choice to short sale the acquiring firm' stock or not by examining the volume of short sale around acquisition announcement.

We believed that this study will help us understand investor behavior and dynamic of the market when there is an event affecting investor strategy to maximize their profit and whether there' s a mergers arbitrageurs or risk arbitrageurs who would attempts to create profit from the news of acquisition announcement through tender offer.

Keywords: short sale, tender offer, price pressure, clinical study