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TRADING-HOURS AVAILABILITY AS A CRITERION FOR SHORT-SIDE STOCK SELECTION

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Abstract

Differences in trading-hours availability shape opportunities to adjust short positions in response to new information. This conceptual study examines the conditions under which broader trading-hours availability may make a stock a more suitable short candidate than an otherwise comparable stock with restricted trading hours. A focused literature review and comparative conceptual analysis are used to identify the mechanisms linking trading availability to candidate suitability. The proposed framework distinguishes the potential value of additional opportunities to adjust positions from the constraints on their practical use. It distinguishes nominal trading hours, investor access, and usable trading access through an ordered assessment of trading-access suitability. Trading access serves as a mandatory feasibility requirement when a required action cannot be performed in time, a conditional benefit when extra access enables a worthwhile action after costs, or a factor of limited relevance otherwise. Three constructed strategy scenarios illustrate these roles without constituting empirical validation. The study concludes that trading access should be evaluated against strategy-specific timing, liquidity, borrowing, and risk requirements. Its original contribution is a strategy-contingent trading-access assessment that distinguishes the criterion's three roles for a specific investor and strategy. Empirical testing of performance and risk effects remains outside the scope of the study.

Keywords: short selling, stock selection, trading hours, execution feasibility, decision-making.

INTRODUCTION

A stock may be expected to decline in price yet still be unsuitable for a short position under a specified strategy. Research on stock selection distinguishes predictive signals from the conditions needed for a complete selection decision [24]. Trading-hours availability raises a related question: can a candidate be considered suitable if the investor cannot act during a response window required by the strategy?

Prior studies examine price discovery after regular market hours [2], price adjustment following earnings announcements [5], and stock borrowing constraints and costs. These research studies explain why information timing and execution conditions matter. Their findings leave open how trading-hours availability should be incorporated into a stock-level suitability decision. A simple classification based on nominal trading hours is insufficient because venue schedules do not establish whether a particular investor can open or cover a short position at an acceptable quantity and cost.

This issue has gained relevance as equity trading schedules expand. In April 2026, the US Securities and Exchange Commission approved Nasdaq's proposal for near-continuous weekday trading in NMS securities [26]. Regulatory approval should be distinguished from operational implementation, and trading arrangements continue to differ across markets, including

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European venues [8]. The research problem therefore extends beyond any single exchange or geographical market.

This study examines when usable trading access should affect whether a stock is considered suitable for a short position under a specified strategy. The proposed strategy-contingent trading-access assessment examines required actions and response windows without automatically favoring longer nominal trading hours. The study is conceptual and does not empirically test execution outcomes or investment performance. Its contributions are threefold: (1) distinguishing nominal trading hours, investor access, and usable trading access; (2) developing an ordered, supplementary trading-access rule that distinguishes mandatory feasibility requirements, conditional benefits, and limited relevance; and (3) illustrating the proposed screening logic through three constructed strategy scenarios involving specific response windows.

LITERATURE EVIDENCE AND CONCEPTUAL IMPLICATIONS

The literature relevant to the proposed trading-hours criterion covers three areas: the timing of returns and price discovery, trading around public information releases, and short-selling signals and implementation constraints. Their findings provide theoretical and empirical foundations for examining trading access as a condition in short-side stock selection. Trading access may also influence investment decisions independently of return prediction. Using a theoretical model of institutional liquidation, Zhu et al. [29] show that an additional execution opportunity after regular trading hours can reduce liquidation costs and change optimal trading decisions. Notably, the possibility of submitting orders during the extended closing session can influence trading behavior during regular hours even when those additional orders are not executed.

Barclay and Hendershott [2] document significant price discovery after regular trading hours, despite lower trading activity and less efficient price formation. Lou et al. [18] examine 14 trading strategies and find that five earn their return premium overnight and nine during regular trading hours. Returns in the two periods frequently have opposite signs. Bogousslavsky [4] finds that a mispricing factor generates positive returns during most intraday intervals but performs poorly near market close, consistent with investors reducing exposure before overnight financing costs and risks become relevant. These findings demonstrate the importance of return timing but do not establish whether investors can execute the required transactions in those periods.

The relationship between information arrival and execution opportunities is particularly relevant around earnings announcements. Grégoire and Martineau [12] find that earnings surprises are incorporated into after-hours prices primarily through quotation adjustments, often before corresponding transactions occur. Christensen et al. [5] identify price jumps in more than 90% of after-hours earnings-announcement sessions, compared with 3.67% of sessions without announcements. Tripathi and Rengifo [25] report lower liquidity and greater price impact around earnings announcements outside regular trading hours. Evidence from the Japanese market further indicates that informed trading and preopening price adjustments differ between actively and less actively traded stocks [28]. These results indicate that access to an open trading session does not necessarily provide an opportunity to transact before prices reflect new information.

Evidence from short-selling research is also conditional. Alldredge et al. [1] find that after-hours short-selling activity has nearly five times weaker return predictability than regular-session short selling. In contrast, Jain et al. [16] identify excess returns of 0.82% and 1.40% for after-hours short sales following earnings announcements released before market open and after market close, respectively.

Hu et al. [14] find that short-selling flows near market open and midday have stronger longer-term return predictability than flows near market close. Goyal et al. [11] further demonstrate that highly informed short sellers can supply liquidity, particularly on news days. The findings indicate that the informational value of short-selling activity varies across trading periods and market conditions. These results do not establish that overnight short sellers are uniformly better informed or that overnight trading is generally more profitable.

Evidence from international markets shows that the predictive value of short-selling indicators varies with market conditions. Examining 38 countries, Boehmer et al. [3] identify days-to-cover and securities-lending utilization as particularly informative short-sale measures, with stronger return predictability under less restrictive regulation and for less liquid stocks with higher borrowing fees. Gorbenko [10] finds that short sales following negative public news are more predictive of future returns in countries with higher-quality public information, more frequent stock-specific news, and greater illiquidity. Hanauer et al. [13] demonstrate that unexpected increases in short interest predict lower subsequent returns in both US and international markets, particularly among illiquid and volatile stocks with greater information uncertainty. These results support a context-dependent interpretation of selection signals across markets.

A negative return signal alone cannot establish the practical feasibility of a short position. D'Avolio [6] documents limitations in stock borrowing availability and variation in lending costs. For a short position held beyond the regular session, relevant exposures may include news-driven price jumps, changes in market depth and bid-ask spreads, margin requirements, securities-lending charges and stock-loan recall risk [4, 6, 9]. The applicable borrowing and financing charges depend on the position and intermediary; opening a short after hours and covering it at the next regular opening does not, by itself, establish that these costs are absent. Muravyev et al. [20] find that average monthly anomaly returns decline from 0.14% before borrowing fees to −0.01% after these costs across 162 anomalies. Jank et al. [17] show that short-sale disclosure requirements influence investors' position-building behaviour. Related evidence indicates that extended trading hours can improve subsequent liquidity in index options markets [19], although this does not directly establish benefits for equity short positions. In a different retail-investment context, deHaan and Glover [7] associate more restricted trading access during waking hours with improved investment performance, partly through reduced trading activity. The deHaan and Glover result concerns retail investors generally, not a test of short-selling strategies; it supports caution against assuming that more trading opportunities necessarily improve performance.

In summary, the literature establishes that information timing, market conditions and implementation constraints can affect trading decisions. The studies reviewed here identify relevant mechanisms, but do not provide an explicit rule for assessing how trading-hours availability affects the suitability of an individual short candidate. The following methodology explains how these findings are used to derive a strategy-contingent trading-access criterion.

METHODOLOGY

This study applies a focused integrative literature review and comparative conceptual analysis to examine the role of trading-hours availability in short-side stock selection. The research aims to identify the conditions under which differences in trading access may affect the suitability of a stock for a specified short-selling strategy.

The literature-search procedure uses established academic databases and scholarly search platforms, including

Scopus, Web of Science, ScienceDirect, and Google Scholar. The search terms include "extended trading hours", "after-hours trading", "overnight trading", "market closures", "short selling", "stock selection", "price discovery", "earnings announcements", "market liquidity", "securities lending", "short-sale constraints", and "execution costs". The review covers academic publications from 2002 to 2026, including earlier theoretical contributions relevant to the research question.

Literature selection. Publications were selected according to their relevance to the research question and the economic mechanisms examined. Inclusion required that a study address at least one of the following: (1) the implications of restrictions on trading hours, (2) information processing and price formation outside regular trading sessions, or (3) execution conditions and constraints affecting short positions. Regulatory and exchange publications were also included to provide information on trading arrangements and market developments.

Comparative conceptual analysis. The selected studies were examined according to their research context, main findings, and relevance to short-side stock selection. Three dimensions of trading access were distinguished: nominal trading hours, investor access, and usable trading access. The analysis considered how these dimensions relate to the trading actions, response times, liquidity conditions, borrowing requirements, and transaction costs specified by a short-selling strategy.

Development of the conceptual framework. The conceptual design is primarily typology-oriented: evidence on market access and implementation constraints is organized into three conditional functions and then translated into a limited decision rule [15]. The identified theoretical mechanisms and empirical findings were synthesized into a conditional trading-access assessment. The resulting rule distinguishes mandatory access requirements, potential benefits of additional trading opportunities, and situations where trading-hours differences have limited relevance. It is intended as a supplementary criterion that can be incorporated into an independently defined short-side stock-selection process when relevant to the strategy. Three hypothetical scenarios illustrate its application under different trading and execution conditions. The examples use assumed parameters and do not constitute empirical tests.

The resulting framework offers a conceptual basis for applying trading-hours availability as a criterion in short-side stock selection. Its effects on realized trading performance are outside the scope of this study.

APPLICATION OF THE TRADING-HOURS CRITERION

The proposed trading-access assessment is a supplementary check for an independently specified short-side strategy. It does not identify negative return signals or prescribe the order of other stock-selection criteria. Instead, it asks whether the trading access available to a particular investor is compatible with the actions required for a candidate short position.

The unit of analysis is a specific stock-investor-authorized execution route-strategy-decision time combination. Trading access is therefore a decision-context condition, not an inherent stock characteristic.

Three distinctions are necessary. Nominal trading hours describe when a venue accepts orders in the security. Investor access concerns whether the investor's broker and account permit the required order at that time. Usable trading access further requires that the intended action can plausibly be executed for the specified quantity, within the strategy's price, cost and time limits. A displayed quotation or an official 23/5 or 24/5 schedule alone does not demonstrate usable access. Short initiation or expansion also depends on applicable borrowing arrangements; covering an existing short is

a purchase and normally does not require a new stock loan.

An extra trading session can enlarge the investor's available choices if it preserves existing execution options, does not impose compulsory additional costs, and can be ignored when unhelpful. These are restrictive assumptions. Additional flexibility is not evidence of higher net short-selling returns, since market depth, spreads, borrowing conditions and prices

may change with the trading environment.

A response window is the strategy-defined period for completing a required or optional action following a specified event, signal or decision condition; it differs from the intended holding period. Before applying the criterion, these actions and windows must be specified. Table 1 presents the three strategy-contingent roles in sequence. This check addresses access compatibility, not the overall decision to short a stock.

The three roles in Table 1 are considered in sequence and depend on the specified strategy. Mandatory requirements take priority over optional benefits. The following hypothetical scenarios illustrate each role. All times are given in US Eastern Time (ET), and the assumed trading conditions do not represent actual securities or empirically validated thresholds.

1 table. *Strategy-contingent trading-access assessment for short-side stock selection*

Role of trading hours	**When does it apply?**	**Implication for stock selection**
1. Mandatory requirement	The strategy requires an action within a specified response window.	If the action cannot be executed under acceptable conditions, the stock fails the trading-access requirement.
2. Conditional benefit	Mandatory requirements are met, and additional trading hours enable a potentially valuable action.	Additional access may improve suitability if it provides an economic benefit after execution costs.
3. Limited relevance	Required actions are feasible, and additional trading hours offer no meaningful benefit to the strategy.	Longer trading hours do not change trading-access compatibility under the specified strategy.

Source: authors' conceptual analysis (2026)

Constructed scenario 1: mandatory requirement. A speculative strategy considers opening a short position after an earnings announcement at 16:30 ET, provided its price rises by at least 12% by 16:40 ET. The strategy requires a 300-share short entry by 17:00, at an acceptable price and cost. Stock A: the investor cannot open a short position after regular trading hours. Stock B: the investor can open a short at 16:50, assuming sufficient borrowable shares and executable liquidity. *Table 1 – Role 1:* stock A fails the mandatory requirement; Stock B satisfies it under the stated assumptions. The trading-access check concerns execution feasibility, not whether the price increase will reverse.

Constructed scenario 2: conditional benefit.

Both stocks satisfy the strategy's mandatory requirements. The strategy permits, but does not require, an early exit if unexpected news arrives at 17:00 ET; the optional response window closes at 17:30 ET. *Stock A:* although available for 23-hour trading, its assumed after-hours liquidity is insufficient to cover the full planned 500-share position at an acceptable cost; the hypothetical rule does not allow a partial early exit. *Stock B:* despite shorter trading hours, the assumed execution conditions would permit covering the planned position during the relevant response window. *Table 1 – Role 2:* both stocks satisfy the mandatory trading-access requirements. Stock B offers a conditional benefit through

additional usable access, but this advantage alone does not justify rejecting Stock A or selecting Stock B for a short position.

Constructed scenario 3: limited relevance.

A strategy permits entries and exits only during regular trading hours, requires no additional transactions outside those hours. *Stock A:* trading is available for 23 hours daily. *Stock B:* trading is available only during regular market hours. *Table 1 – Role 3:* both stocks satisfy the strategy's trading-access requirements. Longer trading hours provide no additional benefit under the specified rules and therefore do not affect the trading-access conclusion.

The scenarios illustrate how the same criterion assumes different roles according to strategy requirements. They are conceptual applications of the proposed framework, not empirical evidence of superior investment performance.

Limits of the proposed application

The access check supplements the existing strategy's risk and feasibility requirements and should be revisited when material execution conditions change. The scenarios illustrate how the criterion is applied; they do not measure effects on realized returns.

CONCEPTUAL RESULTS AND DISCUSSION

The comparative conceptual analysis identifies three outputs of the proposed trading-access assessment for short-side stock selection, summarized in Table 2. These concern the definition of trading access, its role in candidate suitability and its alignment with strategy-specific response windows.

2 Table. *Main conceptual results and their implications for short-side stock selection*

Conceptual result	Interpretation and implications
Three levels of trading access	Nominal trading hours, investor access, and usable trading access represent distinct conditions. An extended trading schedule does not necessarily mean that a required transaction can be executed.
Three conditional roles of the criterion	Trading-hours availability may be a mandatory feasibility requirement, a conditional benefit, or a factor of limited relevance, depending on the strategy's requirements.
Response-window-based assessment	Trading access is relevant when a required or expressly permitted action can be executed within its response window, quantity and cost limits. Total trading hours alone do not establish access compatibility.

Source: authors' conceptual analysis (2026).

The first result highlights the distinction between trading availability and the practical ability to execute a transaction. A stock may be available for trading during an extended session, yet the investor may lack permission to submit the required order or encounter insufficient liquidity at an acceptable price. This distinction is consistent with Barclay and Hendershott [2], who document price discovery after regular trading hours under less active trading conditions. It also reflects the findings of Tripathi and Rengifo [25], who report reduced liquidity and greater price impact around earnings announcements outside regular sessions. The proposed criterion incorporates these considerations into the evaluation of trading access for a specified short position. Consistent with the World Federation of Exchanges [27], extended trading should not be treated as uniformly beneficial across markets; execution quality and investor protection remain relevant to its practical value.

The second result concerns the function of trading-hours availability in short-side stock selection. The proposed criterion distinguishes mandatory access requirements from potential benefits that are not essential to a strategy's implementation. Failure to meet a mandatory requirement establishes incompatibility with the specified strategy, regardless of the additional opportunities that may exist at other times. However, additional trading access does not automatically improve candidate suitability when all required actions can already be executed. Its economic value depends on

whether it provides useful opportunities after accounting for execution conditions and costs. The distinction is important because a trading-hours advantage can exist without changing the final suitability decision.

The third result illustrates that the timing of available trading opportunities may be more relevant than their total duration. The first scenario demonstrates failure of a mandatory after-hours entry requirement; the second shows that longer nominal trading hours can fail to support a useful optional exit; the third illustrates limited relevance when no out-of-session action is needed. These outcomes follow from the proposed criterion and should not be interpreted as empirical evidence of superior returns. It also shows why trading-hours availability cannot be evaluated independently of the intended action, its required quantity, and the applicable response window.

Previous research provides economic explanations for the potential value and limitations of additional trading access. Christensen et al. [5] demonstrate that prices can react rapidly to earnings announcements, restricting opportunities to transact before the initial price adjustment. Zhu et al. [29] show that additional execution opportunities can affect optimal liquidation decisions and reduce costs under a specific extended closing mechanism. These findings are consistent with the mechanisms considered in the proposed framework. The contribution of the present study is to translate such mechanisms into a conditional criterion for evaluating short-side candidate suitability. It examines whether additional access supports actions relevant to an independently specified strategy.

The economic implications also depend on the purpose of the short position. For a speculative strategy, relevant access may concern the ability to respond to unexpected information during the intended holding period. In hedging strategies, the relevant action may involve adjusting portfolio exposure. In pairs trading, the feasibility of coordinated transactions can be more important than the trading hours of the short leg alone. Consequently, the same stock may satisfy the trading-access requirements of one strategy and fail those of another. This supports the application of the proposed criterion across different markets without assigning a universal preference to stocks with longer trading hours. The effect of trading-hours availability on candidate selection should be distinguished from the effect of additional execution opportunities on subsequent position management.

CONCLUSIONS AND RECOMMENDATIONS FOR FUTURE RESEARCH

The conceptual analysis indicates that trading-hours availability should be evaluated against the requirements of a specified short-selling strategy, not merely the duration of available trading sessions. The distinction between nominal trading hours, investor access, and usable trading access illustrates why longer trading hours do not necessarily provide the execution opportunities required for a particular short position.

The strategy-contingent assessment distinguishes three possible roles of trading-hours availability in short-side stock selection: a mandatory feasibility requirement, a conditional benefit, and limited relevance. These roles depend on the actions required by the strategy, the relevant response windows, and execution conditions. It provides a structured approach to determining when trading-hours availability should influence candidate suitability without assigning a universal preference to stocks with extended trading access. The criterion applies to a specified stock, investor, execution route, strategy and decision time; it is not an inherent advantage attached to the stock.

A central theoretical distinction is between additional trading opportunities and demonstrated investment performance. Broader trading access can expand the range of available decisions, but this does

not necessarily translate into higher net returns or lower risk. Its economic value depends on whether additional opportunities can be used effectively under the intended strategy and prevailing execution conditions.

Future research should distinguish the effects of trading-hours availability on candidate selection from those on position management. Incorporating an access criterion may change which stocks satisfy a strategy's requirements, whereas additional trading opportunities may separately influence the outcomes of existing positions. These effects could be examined through empirical comparisons using historical trading-access conditions, observed order executions, transaction costs, and investment outcomes. Such research would help determine whether, and under what conditions, additional trading access leads to measurable improvements in short-side stock selection.

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