Abramova et al.(2020)

Abnormal Bid-Ask Spread is the natural logarithm of [total daily bid-ask

spread over the quarter, divided by the total daily bid-ask spread over the prior quarter]

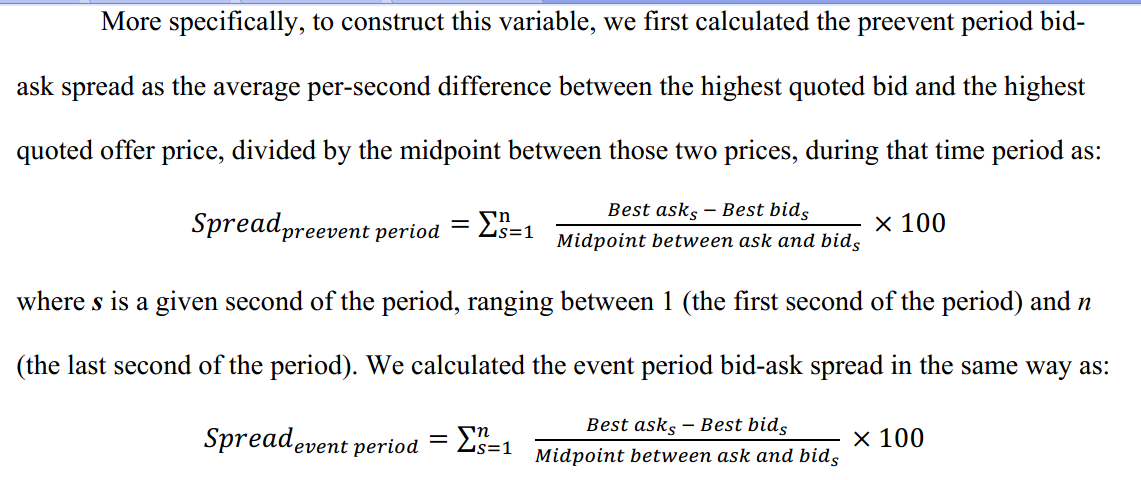
We use the DTAQ database to compute the average daily percent of quoted bid-ask spreads and depths. Daily percent spread is the daily average of each quote’s spread, calculated as the difference between an offer price and a bid price, divided by the midpoint of the offer

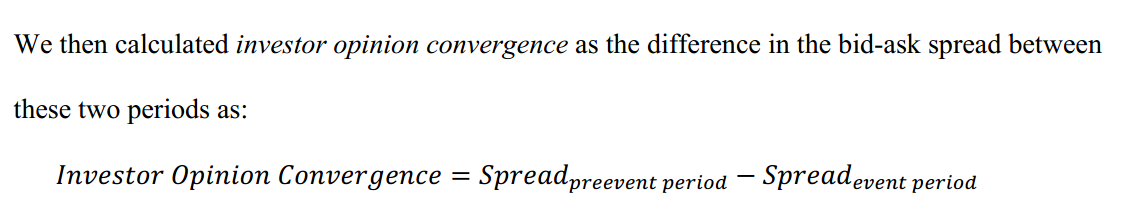
and bid price.

Control Variables

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Guo et al.(2020)

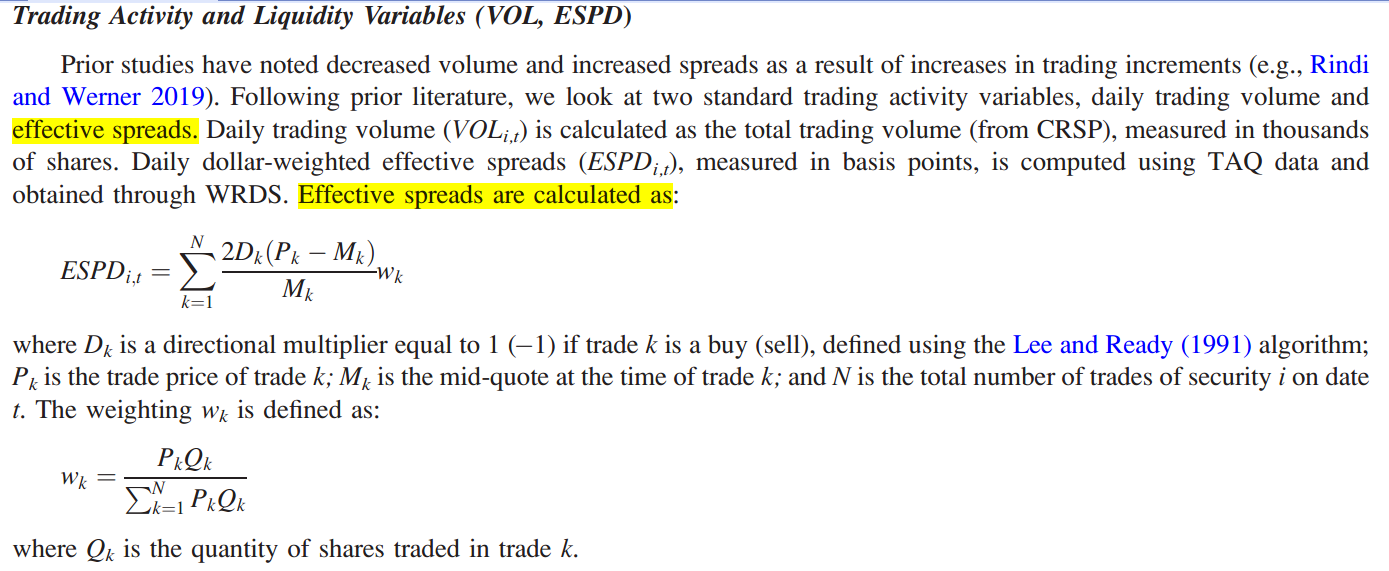


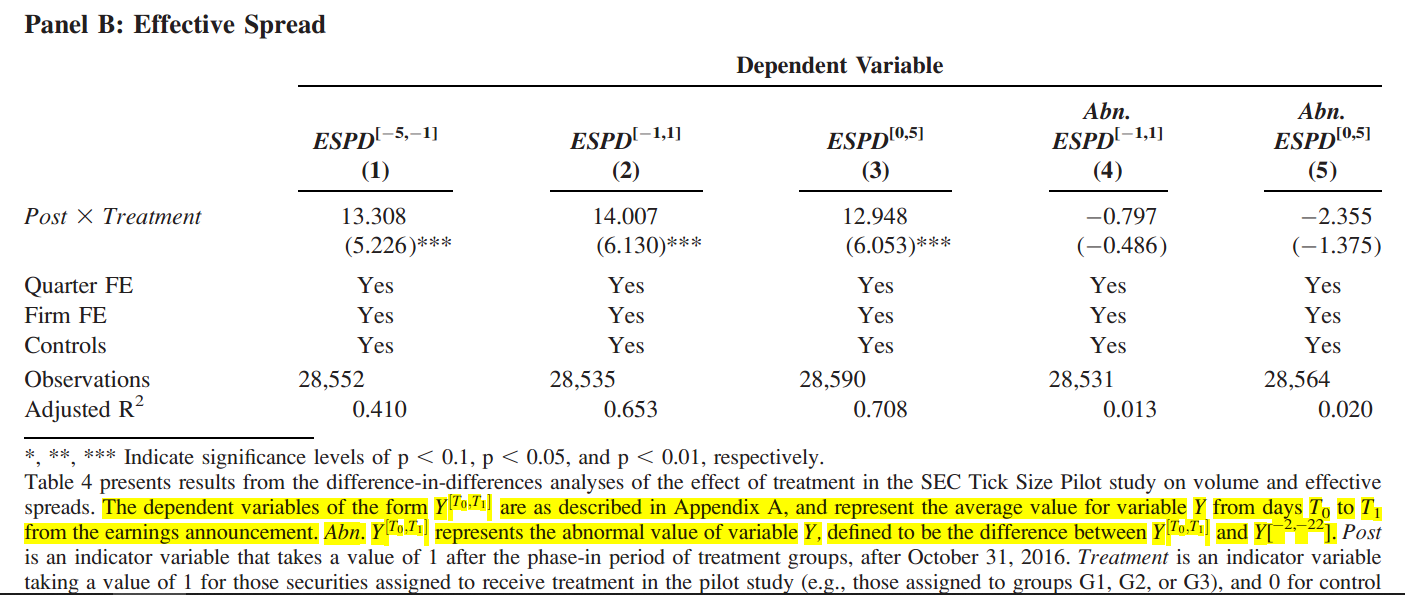


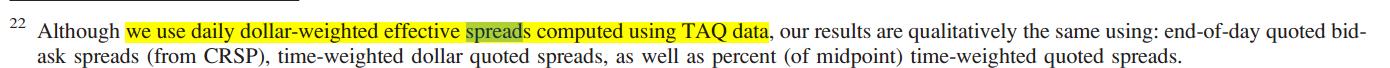
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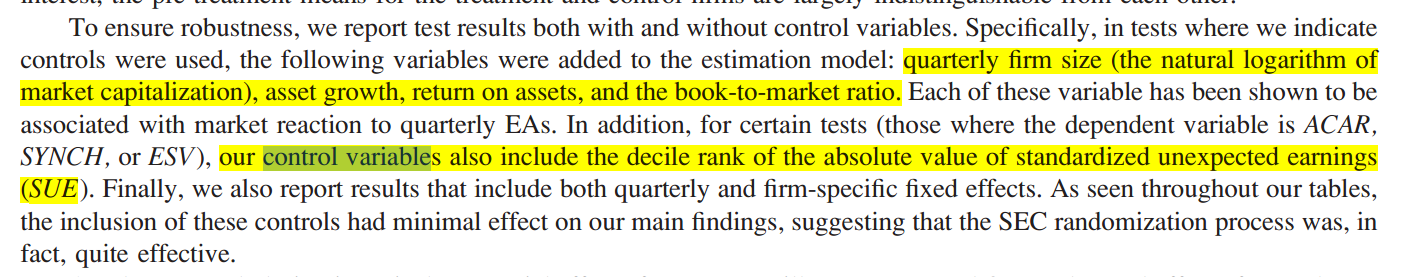
Lee and Watts (2021)



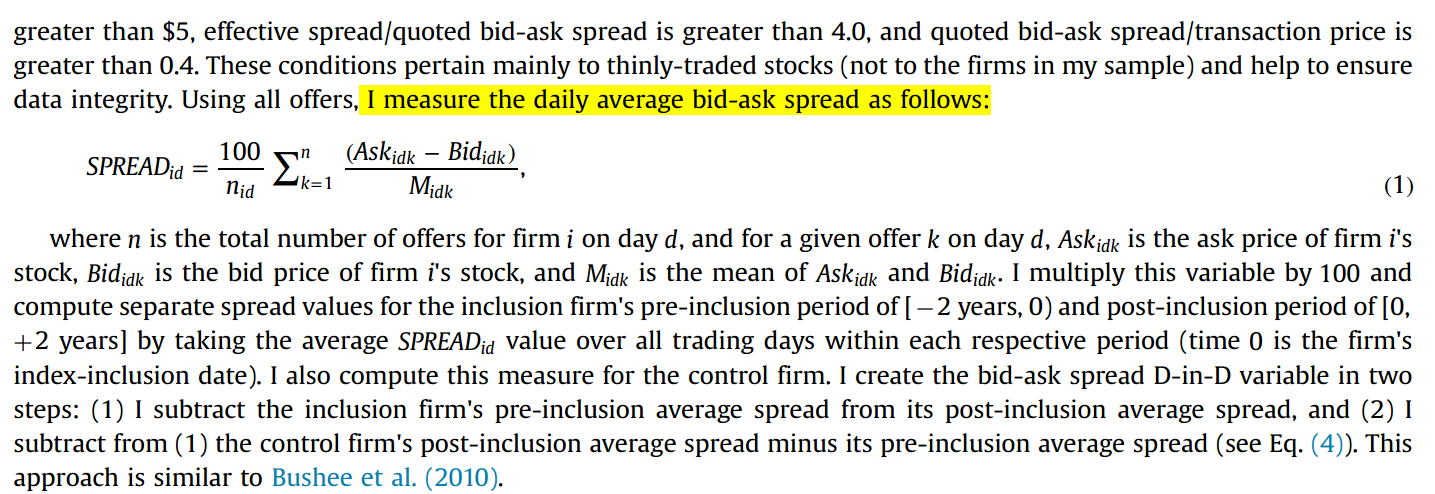




Control Variable



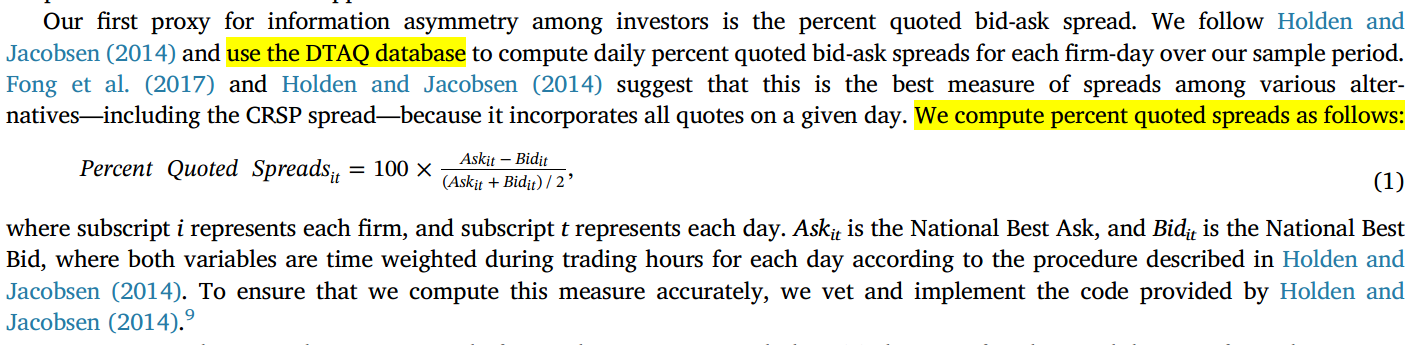
Schoenfeld et al.(2017)



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Nagar et al.(2019)



Control

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