JOURNAL ARTICLE

Jumps and Information Flow in Financial Markets ₩ Get access >

Suzanne S. Lee

The Review of Financial Studies, Volume 25, Issue 2, February 2012, Pages 439– 479, https://doi.org/10.1093/rfs/hhr084

Published: 10 October 2011

Abstract

This article investigates the predictability of jump arrivals in U.S. stock markets. Using a new test that identifies jump predictors up to the intraday level, I find that jumps are likely to occur shortly after macroeconomic information releases, such as the Federal Reserve announcements, nonfarm payroll reports, and jobless claims, as well as market index jumps. I also find firm-specific jump predictors related to earnings releases, analyst recommendations, past stock jumps, and dividend dates. Evidence suggests that distinguishing systematic jumps from idiosyncratic jumps is possible using the characteristics of jump predictors. Finally, I present a short-term jump size clustering.

© The Author 2011. Published by Oxford University Press on behalf of The Society for Financial Studies. All rights reserved. For Permissions, please e-mail: journals.permissions@oup.com.

Issue Section: Articles

Collection: SFS Journals

You do not currently have access to this article.

Sign in



1 Get help with access

Personal account

Sign in with email/username & password

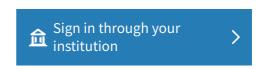
Institutional access



- Get email alerts
- Save searches
- Purchase content
- Activate your purchase/trial code
- Add your ORCID iD



Register



Sign in with a library card

Sign in with username/password

Recommend to your librarian

Institutional account management

Sign in as administrator

Purchase

Subscription prices and ordering for this journal

Purchasing options for books and journals across Oxford Academic

Short-term Access

To purchase short-term access, please sign in to your personal account above.

Don't already have a personal account? Register

Jumps and Information Flow in Financial Markets - 24 Hours access

EUR €53.00

GBP £44.00

USD \$58.00

Rental



This article is also available for rental through DeepDyve.