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## Time of Day and Market Impact

Scott Lyden

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### Abstract

Intraday fluctuations in permanent and temporary market impact are examined using 2006 and 2007 tick data for a large sample of U.S. stocks. Excess market impact is observed in the first half-hour of the day, possibly attributable to asymmetric information at the beginning of the day. This early-morning effect is absent from the trading behavior of European ADRs, a fact we interpret as consistent with the information asymmetry hypothesis. The article also sheds light on the shape of permanent and temporary impact functions with respect to trade size.

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