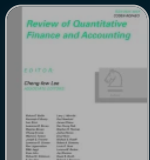


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Information Asymmetry Around Earnings Announcements

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earnings announcements are not significantly different from bid-ask spreads seven to ten days prior to earnings announcements.



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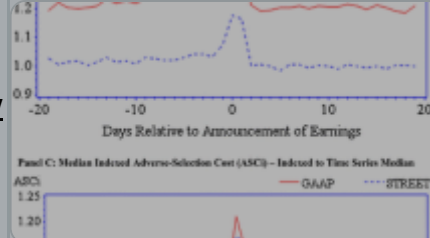
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