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Bid-Ask Spreads around Earnings Announcements: Evidence from the NASDAQ National Market System

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Abstract

Changes in bid-ask spreads are small around earnings announcements in general. However, there is evidence of a temporary increase in bid-ask spreads at the time earnings are announced for announcements that convey the most information, especially for announcements that are late and convey bad news. Good news releases (particularly when they occur earlier than expected) are associated with a larger trading volume reaction than bad news releases, which helps to explain the differential spread effects. Overall, the evidence indicates that those announcements that generate the most ex-post uncertainty among investors are associated with the largest spread effects.

Keywords: bid-ask spreads, earnings announcements

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