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## e quiet period has something to say

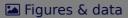
Patrick A. Lach, Michael J. Highfield & Stephen D. Treanor

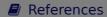
Pages 71-86 | Published online: 27 Sep 2011

**66** Cite this article https://doi.org/10.1080/09603107.2011.599785

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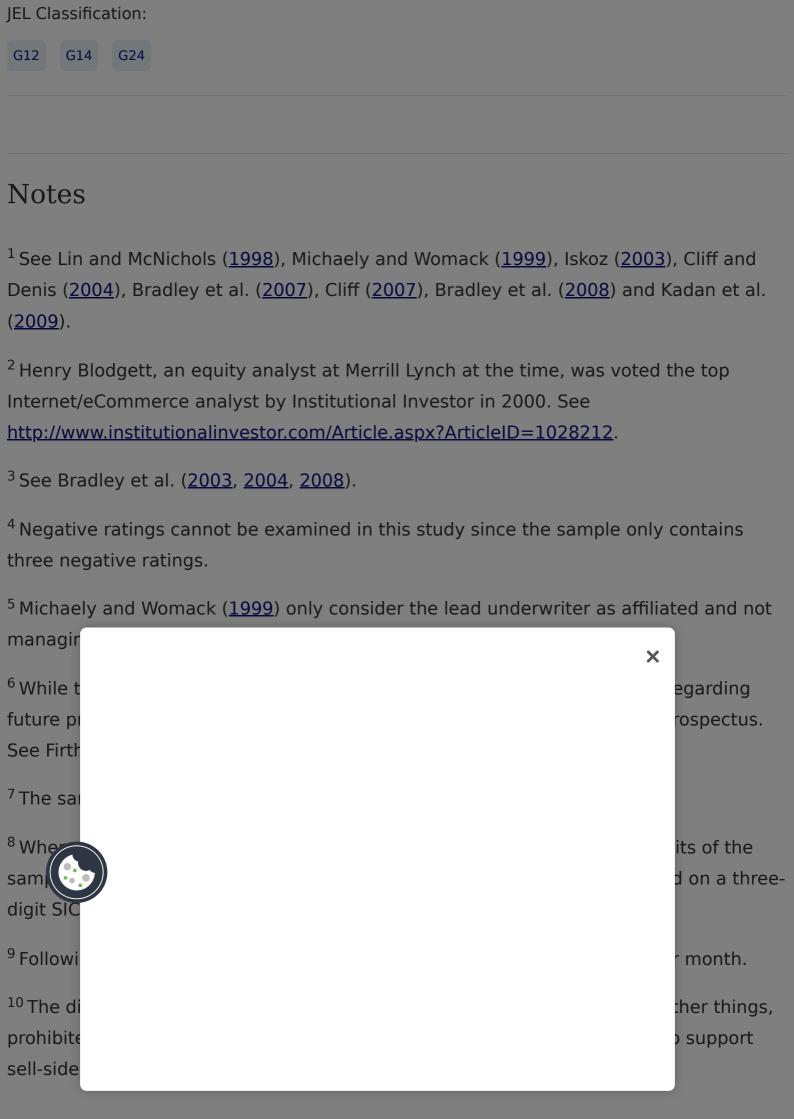
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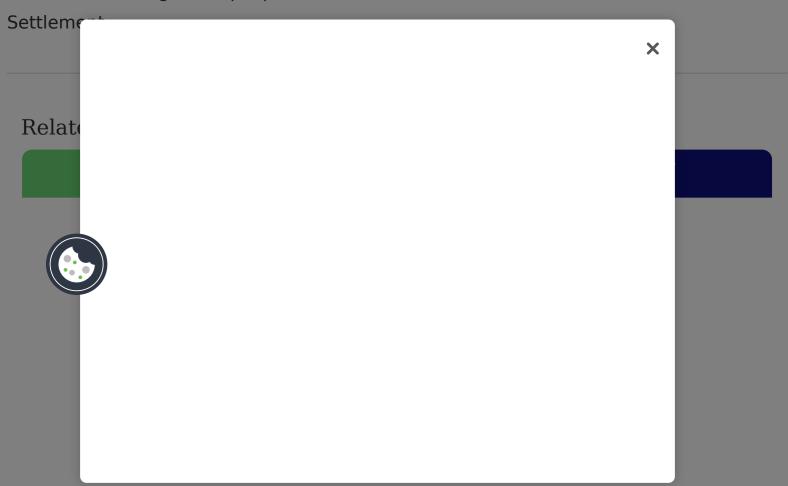
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- <sup>11</sup> Cliff (2007) converts five-point scales into an equivalent three-point scale in a similar manner.
- <sup>12</sup> These findings are also consistent with Highfield et al. (<u>2008</u>) who find that the number of positive ratings, not the total number of ratings as suggested by Bradley et al. (<u>2003</u>), is positively related to short-term returns.
- <sup>13</sup> The 10 investment banks named in the Global Settlement were Bear, Sterns & Co. Inc., Credit Suisse First Boston LLC, Goldman, Sachs & Co., Lehman Brothers Inc., J.P. Morgan Securities Inc. Merrill Lynch, Pierce, Fenner & Smith, Inc., Morgan Stanley & Co. Inc., Citigroup Global Markets Inc., UBS Warburg LLC and US Bancorp Piper Jaffray Inc. See <a href="http://www.sec.gov/news/press/2003-54.htm">http://www.sec.gov/news/press/2003-54.htm</a>.
- <sup>14</sup> For brevity, the results are summarized in this section, but complete results including omitted tables are available upon request.
- <sup>15</sup> Consistent with this assumption and previous studies, 71% of the firms in the sample are listed on the Nasdaq.
- <sup>16</sup> Boni (2005) documents the long-run relation between analyst coverage and firm performance following NYSE Rule 472, NASD Rule 2711 and the Global Settlement, but we examine a larger sample period and include all 12 of the firms listed in the Global



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