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# Ultra-high-frequency lead-lag relationship and information arrival

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investors have a more significant effect on the lead-lag relationship than non-sophisticated ones.

Keywords: [High frequency](#) [Lead-lag relationship](#) [Lead-lag effect](#) [Information arrival](#) [Trading volume](#)

## Notes

<sup>1</sup> In addition to the 25% threshold, we have used alternative cut-off points (i.e. 5, 15, 35 and 45%) and still got the same results.

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