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The impact of information disclosure on market liquidity: Evidence from firms' use of Twitter

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### Highlights

- We collect trade data including daily volume and bid-ask spread to assemble a unique data set at individual firm level from S&P 500 firms.
- We analyze the firms' bid-ask spread and volume before and after issuing the regulation.
- The results from our panel data analyses indicate that bid-ask spread has decreased by about 5% in response to the new regulation.
- This result holds mainly for firms that are high-tech, consistent with them being in greater need of this additional information disclosure channel.

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