

## ***ABSTRACT***

*The study aims to examine whether quarterly earning disclosure conveys value-relevant information and affect information asymmetry and stock market liquidity by focusing on abnormal return, abnormal volume, trading volume and effective bid-ask spreads.*

*Using event study methodology for 28 quarterly earnings announcement, the study shows that there's a significant stock market reactions around news release. Investor's reactions showed by significant abnormal return and abnormal volume around the release date of the announcements. The result also shows that investors react more aggressively toward bad news than good news. The difference test result shows that there's no difference between trading volume and effective bid-ask spreads before and after the news released.*

*Thus, the study suggests that quarterly earning announcement conveys value-relevant information for investors and have no effect on stock market liquidity and information asymmetry.*

*Key words: Event study, quarterly earnings announcement, market liquidity, information asymmetry, abnormal return, abnormal volume.*