

Bad News Announcement on Investor's Monday Irrationality? Case of Malaysia

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Abstract:

The lack of empirical dossiers on the examination of the weekend effect causes intrigues us to investigate its determinant in the trading behaviour perspective. Employing one traditional interaction dummy model, and one day-by-day model, we found the market index and size-based portfolios of weekend effect have been driven by the attention of investor. Further, under the attention bias hypothesis, we confirm that investor's irrationality during Monday is the driver of the anomaly because of its heuristical bias judgment. We address the difficulties that investors face on searching the thousands of stocks they can potentially deal on the first trading day as the rationalization. In a short, our findings surmise that attention bias is the driver of investor irrationality on Monday and resulting Weekend Effect.

Key words: Weekend Anomaly, Bad News, Attention Bias, Malaysia stock market

INTRODUCTION

From efficient market hypothesis stand point, stock market is not predictable and random-wise. Moreover, it implies that investors hardly beat the market. In contrary, there is large amount of evidence showing that stock markets are predictable. For example, French (1980) shows that stock returns on Monday differ significantly to other weekdays; an anomaly that called as Monday Effect.

Not in line with the rational behaviour assumption in Finance, this anomaly has become an important pinpoint for academicians to seize investor behaviour as an explanation factor in the utility function violation. Even though much research paper (i.e. Abrahaham and Ikenberry, 1994; Clare et al., 1995; Berument and Kiymaz, 2001; Wong et al., 2006; Yahyazadehfar, 2006) has suggested trading behaviour as the determinant, yet, none of them examined it empirically; A gap that this paper will contribute.

This paper examines the news attention bias role on the weekend anomaly. When there are too many choices, options that attract the investor attention are more likely to be considered. In this manner, we propose bad news as the attention for investors to do trading. Our plot shows that most of bad news was released on Monday (see Figure 1), which is converged with the Monday effect. However, is there an interaction between news attention factors and Monday Effect? Is the attention-driven buying behaviour moderated by the market situation? We conducted two approaches to answer these questions. First, we employed interaction model to test whether the news has moderating effect; and second we run the day-by-day model.

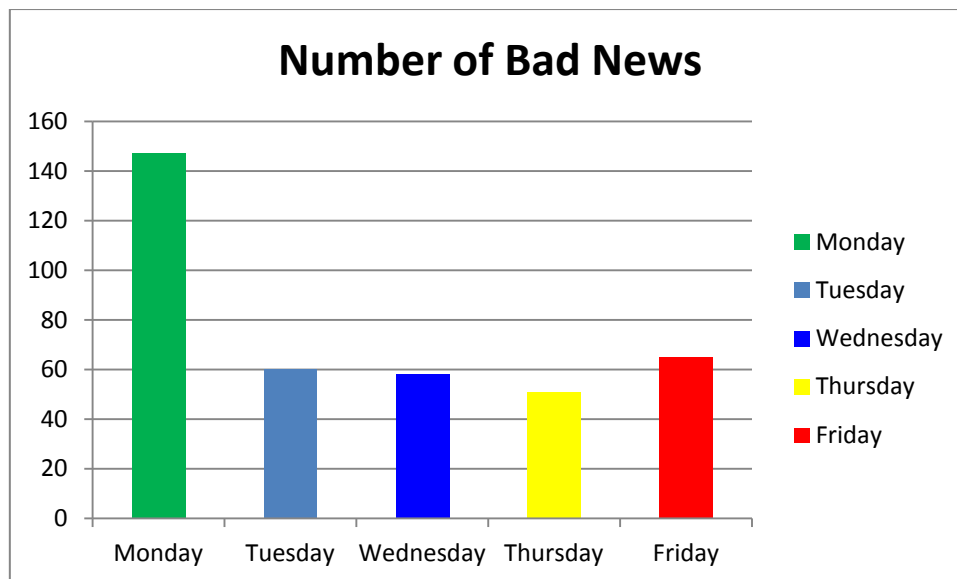


Figure 1 Number of Announced Bad News Day-by-Day

Our research is built under the presumption that company's announcements have an effect on stock prices. Previous studies have extensively provided evidence on these relationships i.e Waud (1970), Castanias (1979), Schwert (1981), Daniel et al (1998), Barberis et al. (1998), Hong and Stein (1999), and Barber and Odean (2008). The bad news or good news has rung the investor's attention to react towards it. It is in line with Fama et al. (1969) who concluded that the stock prices are rapidly incorporated with information. In short, the news causes the market reaction. Interestingly, most companies released their bad news on Monday which might drive the market noise. Based on this logic, we hypothesize that the Monday effect was caused by the attention on bad news that is usually released on Monday.

This section onward will be continued by the literature review on section 2. Then, Section 3 addresses the Data and our methodology. The results and its discussions are in section 4. Lastly, section 5 concludes.

Related Research

Human tends to just want to listen what they want. Receiving bad news might give an effect on their behaviour. In psychology it is called as attention bias. In medical science, the relationship between bad news and behaviour has extensively been investigated. For example, Buckman (1984) reported that doctors were having fear feeling to give bad news to patients as it will affect the patient's condition. Ptacek and Ptacek (2001) found younger patients and women would have more stressed feeling if accepting bad news. Moreover, avoiding bad news will give high satisfaction which is associated with increased compliance, better emotional adjustment, and reduced likelihood of litigation (see Robert et al., 1994; Cameron, 1996; Safran et al., 1998).

In finance, the relationship between bad news and market behaviour has also widely been examined. Waud (1970) found a significant and immediate negative response of stock prices to discount rate changes announcement. Castanias(1979) reported that the variance of stock prices rises around the days of most economic news events which he interpreted as a reflection of new information appearing. Schwert (1981) examined the stock market reaction to the monthly CPI inflation rate announcement and did use a measure of unexpected inflation rather than just the announced rate. Schwert's results contradict the efficient markets hypothesis since they imply a slow adjustment of share prices to new information on inflation. Conversely, Pearce and Roley (1983) found that the response of stock prices to the weekly money stock announcement is consistent with the efficient markets theory since only the unexpected money stock change had a significant effect and

this effect was complete within the trading day after the announcement. These are the dossiers showing the importance of economic announcement on stock prices. It is in line with previous studies in psychology and medical science.

In behavioural finance stream, the news announcement might give implication to the trading behaviour of investors. Miller (1977) and Mayshar (1983) argued that the investors who hold the stock will tend to be those who are most optimistic about the stock prospects. The number of information available will affect the volume traded made. Merton (1987) addressed that gathering information on stocks requires resources and suggested that investors conserve these resources by actively following only a few stocks. If investors behave this way, they will buy and sell only those stocks that they actively follow. They will not impulsively buy stocks that they do not follow simply because those stocks happen to catch their attention. Thus, their purchases will not be biased toward the bad news announced.

Daniel et al. (1998) addressed overconfidence and biased self-attribution as a result of investors hold too strongly to their own information and discount public signals. Barberis et al. (1998) noted the conservatism and the representativeness heuristic of investors because they found that investors change sentiment about future company earnings based on the past stream of realizations. Odean (1998) argued that many investors trade too much because they are overconfident about the quality of their information. Such investors may overvalue the importance of events that catch their attention, thus leading them to trade suboptimally. Hong and Stein (1999) showed a model not tied to specific psychological biases, with two classes of traders. One group ignores the news, but reacts to prices. Gervais, Kaniel, and Mingelgrin (2001) found that stocks experiencing unusually high trading volume over a day or a week tend to appreciate over the following month. Moreover, Conrad et al. (2002) found that the stock price response to negative earnings surprises increases as the relative level of the market rises. Furthermore, the difference between bad news and good news earnings response coefficients rises with the market. Their study is based on a complete sample of annual earnings announcements during the period 1988 to 1998. The relative level of the market is based on the difference between the current market P0E and the average market P0E over the prior 12 months. Hirshleifer et al. (2003) documented that individual investors are net buyers following *both* positive and negative earnings surprises. Boyd et al. (2005) found that on average, an announcement of rising unemployment is good news for stocks during economic expansions and bad news during economic contractions. Unemployment news bundles three types of primitive information relevant for valuing stocks: information about future interest rates, the equity risk premium, and corporate earnings and dividends. Huo, Peng, and Xiong (2006) noted that high individual investor attention can exacerbate price overreactions in up markets while attenuating underreactions to events such as earnings reports. Barber and Odean (2008) stated that Individual investors are net buyers of attention grabbing stocks, e.g., stocks in the news, stocks experiencing high abnormal trading volume, and stocks with extreme one-day returns. Hong et al. (2008) found three important findings. First, the news has great effect on the profitability of momentum strategies with very smallest stock. If the low analyst coverage is low, the momentum could work well. Lastly, there is a strong asymmetry where the analyst coverage more on past losers than past winners. It is consistent to the firm-specific information whereas negative information diffuse gradually across the investing public. Based on the previous literature, we can surmise the news announcement has a significant effect on market behaviour.

Interestingly, our plot found the similar findings whereas the bad news usually came out on Monday (See Figure 1). This is in line with the explanation of Weekend anomaly. Research on this area has suggested that the anomaly could be caused by the attention of investor to the bad news on Monday.

In a more firm level, our hypothesis is supported by studies on bad news delays. For instance, Kothari et al. (2009) suggested that management delay the release of bad news to investor to the first day of trading. The managerial commitment to quickly disclose private information, good or bad, actually can reduce information asymmetry and potentially lower

the firm's cost of capital (Diamond and Verrecchia, 1991; Verrecchia, 2001; Healy and Palepu, 2001).

However, management usually adjust the timing to affect investor behaviour. For example, Frankel et al. (1995), and Lang and Lundholm, (2000) report that managers release good news prior to raising capital, and vice versa. Yermack, (1997), and Aboody and Kasznik, (2000) show that managers accelerate bad news and/or withhold good news in the period immediately preceding option grant dates to lower the exercise price of the options. Some of managers even choose the day where the market tend to decrease in regards of bad news releasing. Aitken (1998) showed that stock behaves accordingly to the event that happened in the market. In a short, there is indeed a bad news delay to adjust to market situation. It supports our hypothesis.

Data and Methodology

Data

Our sample period begins in 1 January 1999 and ends in 1 June 2011. The start of the sample period coincides with the availability of announcement data that bought from Bursa Malaysia. We take the reaction on the news only from the bad news announcements. It is built on dummy variables. We put 1 if there is a bad news ($DNews = 1$). The criteria of bad news is (a) announcement of decreasing profit, (b) announcement of disclaimer or adverse audit opinion, (c) announcement of suspended or delisted stock, and (d) announcement of negative economy activities.

Meanwhile, the data of the returns was taken from Thomson Data stream using KLSE database. To make it more robust, we construct size-based portfolio to mimic the small caps, medium caps, and big caps. Moreover, we introduce business recession as the control by adding Recession Dummy in our model, and split the model to several sub period where recession is the break-point.

Empirical Model

This research has several models to be tested. First model is to investigate the existence of Weekend Effect. We replicate the most common model which is French's (1980) model. After proving the existence of the anomaly, we run the second model which is the Bad News Moderated model. The purpose of this model is to reveal the moderating effect of bad news announcement on the day returns. We run this model five times by only changing the day dummies (Monday to Friday). The last model is day-by-day model which is a direct method to investigate the effect of the bad news announcement on the day

Our last attempt is running the model by changing the market returns series with size-based portfolio formation to capture the firm effect. We constructed a total of 10 size portfolios, so for Model (3), there are 50 equations to be estimated each models. Portfolio 1 comprises of the smallest market capitalization firms and Portfolio 10 contains the largest market capitalization firms.

French's (1980) Day of the Week Anomaly Model

We run French's (1980) Day-of-the Week Model to investigate the existence of the anomaly. This model is commonly used in the calendar anomaly literature. We follow Gujarati and Porter (2010) suggestion by only taking 4 weekday trading dummy variables and excluding the Monday dummy to avoid dummy trap. In this case, the intercept of the model is the proxy for the Monday effect. If the intercept is negatively significant, and the dummy variables are positively significant, we can surmise the existence of Weekend Effect. The model is:

$$r_t = \beta_0 + \beta_1 Tue + \beta_2 Wed + \beta_3 Thu + \beta_4 Fri + \delta_t \quad (1)$$

where R_t is KLCI compounding return series; $d_{Tue,t}$, $d_{Wed,t}$, $d_{Thu,t}$, $d_{Fri,t}$ are dummy for Tuesday, Wednesday, Thursday, and Friday, respectively.

Bad News Moderation Model

We employ a model with interaction variable using bad news dummy to observe whether the investor's attention on Bad news is the cause of weekend effect. In short, this model has 5 variables which are: Monday Dummy, Bad News, the interaction between Monday dummy and bad news, the world effect, and recession dummy. For robustness reason, we run also the model on the other trading weekdays (Tuesday until Friday). In the end, there will be 5 empirical models: Monday interaction, Tuesday interaction, Wednesday interaction, Thursday interaction, and Friday interaction. We will conclude and accept our proposition if the interaction only occurs on Monday and not on other weekdays.

$$r_t = \beta_0 + \beta_1 D + \beta_2 Bad_t + \beta_3 D * Bad_t + \beta_4 World_t + \beta_5 Rec_t + \varepsilon_t \quad (2)$$

where D is the dummy variable of trading weekday (Monday, Tuesday, Wednesday, Thursday, Friday); $R_{D,t}$ is the KLCI returns; Bad_t is the Bad News dummy; $World_t$ is US returns as the proxy of world effect; and Rec_t is the Recession dummy variable. We test separately the dummy interaction by changing the D to Monday, Tuesday, Wednesday, Thursday, and Friday, consecutively.

In our research, we perform additional checks to examine the robustness of our results. Our results might be prone to impact of the mis-specification errors. Therefore, this research controls the equation by introducing the world market returns as a proxy of world effect. The last control variable is the dummy of recession.

Day-by-day Model

As the robustness check, we employ another alternative regression approach to strengthen our findings. We pull out one-day returns of the same week-of-the-day observations from KLCI returns (for example is taking Monday returns only or Tuesday returns only). Therefore, we constructed 5 different KLCI return series, from Monday to Friday. Then, we run the return series on straightforward method where we introduce the bad news dummy again.

The purpose of this model is to investigate further whether the role of investor's attention on bad news does exist on Monday only. This model should confirm our dummy interaction model, whereas there will be no significant relationship between psychological biases and the returns of other weekdays (Tuesday, Wednesday, Thursday, and Friday). The model is as follow

$$r_D = \beta_0 + \beta_1 Bad_D + \beta_2 World_d + \beta_3 Rec_d + \varepsilon_D \quad (3)$$

Results

Evidence of Weekend Anomaly

Table 1 depicts the estimates of Model (1). The coefficient of the model, which is the proxy of DOWA, is found significant in 1% level. Meanwhile, there are all significant in other days. The significant sign ($p < 1\%$) on other day dummies indicates their returns significantly different from Monday.

Table 1 Estimates of DOWA for KLCI Daily Series

Model (1)	Monday	Tuesday	Wednesday	Thursday	Friday
Coefficient	-0.1212 (0.0042)***	0.1954 (0.0011)***	0.1433 (0.0168)**	0.1828 (0.0023)***	0.2197 (0.0020)***
R-Squared	0.0579				
F-Statistic	4.2554				
Prob (F-Statistic)	(0.0020)***				

Note: Figure in the parenthesis is probability values; (*)(**)(***) denotes (10%)(5%)(1%) statistically significance

These findings confirm the weekend effect in Malaysian over the period of 1999 to 2010. Based on this result, we can proceed to the next procedure to investigate whether psychological factors are the drivers of DOWA.

Bad News Moderation Effect

Table 2 reports the results of the moderating effect of Bad news on the relationship of bad news and weekend effect. In a hierarchical model approach, the result supports our hypothesis. Firstly, the bad news has the significant relationship with the market returns. The announcement of bad news has deteriorated the market returns significantly. If the bad news was announced, investor replied it as a bad signal to do trading on that day. It is in line with previous results such as Hirshleifer et al. (2003) and Boyd et al. (2005).

Second, the Monday dummy and Friday dummy were also found to be significantly associated to the market returns. The other weekdays were found to be not associated with the market returns. This result implies the weekend anomaly on the market which is also in line with our French's (1980) model result (see table 1).

Our interaction variable shows a significant relationship on market returns. The significant association only occurred on Monday and Tuesday, and not in other days. This result implies two major findings. First, it showed that the weekend effect that occurred in Malaysia stock market was moderated by the announcement of bad news. The news has brought the role of investor's attention on the weekend anomaly. Lastly, our result showed that the effect of the bad news moderation was carried until Tuesday, and diminished afterwards. This result showed that effect of bad news announcement on investor attention has been lasted for two days. In other way around, investors entail two days to realize the magnitude of the news on firm's performance.

Table 2 Bad News Effect on Weekend Anomaly

	[Day= Monday]	[Day= Tuesday]	[Day= Wednesday]	[Day= Thursday]	[Day= Friday]
Constant	0.075627 [3.382921]***	0.054718 [2.393735]***	0.066389 [2.903106]***	0.055992 [2.443825]**	0.041045 [1.798641]*
Day	-0.097477 [-1.830203]*	0.020557 [0.41333]	-0.036464 [-0.733555]	0.013907 [0.281202]	0.087075 [1.745693]*
Bad	-0.155985 [-2.231479]**	-0.298384 [-4.882793]***	-0.271472 [-4.454568]***	-0.267661 [-4.430238]***	-0.253072 [-4.118914]***
Bad*Day	-0.205254 [-1.721007]*	0.276001 [1.824263]*	0.090442 [0.590415]	0.096511 [0.600658]	0.00215 [0.014615]
World	0.091047 [6.845976]***	0.091632 [6.880984]***	0.092625 [6.951971]***	0.092218 [6.922959]***	0.09281 [6.967557]***
Rec	0.007507 [0.068018]	0.003175 [0.028733]	0.00578 [0.052265]	0.003984 [0.03603]	0.004473 [0.040471]
R2	0.027981	0.025686	0.024417	0.024391	0.025347
Adj R2	0.026317	0.024017	0.022746	0.022721	0.023678
F-statistic	16.8116***	15.39598***	14.61634***	14.60066***	15.18737***

In short, these findings indicate that there is a weekend effect and bad news announcement effect on the market returns. Then, the interaction dummy between weekend effect and bad news effect also show a significant sign. It means there is a relationship between this variable to the market. As there is weekend effect and bad news effect, the dummy interaction variable shows that the effect of weather occurred during Monday and

Tuesday. Moreover, it signifies the role of Bad news on Monday in creating the weekend effect.

Interestingly, the result of our control variables is varied. The world effect has significant relationship on the market returns. It implies that the world stock market still has strong magnitude on Malaysian stock market. Meanwhile, the world recession does not have any impact on the Malaysian stock market. This is interesting because it tells us that the world recession period does not have any effect on the movement of stock prices in Malaysia.

Bad News on Daily Returns

We continued the role of bad news announcement examination in further by investigate whether the influence of the bad news really happened on Monday. Our underlying model is similar from the equation model 2. Thus, we classified first the data by day-by-day. For instance, we took Monday returns only, tested it with bad news on Monday, world returns on Monday, and world recession on Monday. We redid the same protocol with Tuesday, Wednesday, Thursday, and Friday.

Table 3 shows the result of the role of bad news announcement on a particular day. The R-squared is good and acceptable for a study that lied on event study model. The average of the r-squared is 1%-2%. Further, the F-Value of the model is accepted in 1% significant level. It implies the model cannot be rejected.

Table 3 documents the regression result showing the significant association of bad news on Monday on the making of weekend anomaly. We find the bad news has significant relationship on the market only on Monday. Meanwhile, the bad news has no effect on other weekdays such as Tuesday, Wednesday, Thursday, and Friday. This result implies that the bad news only affected the Monday returns, not other days.

The negative coefficient indicates that when the bad news was announced the Monday returns decreased; an event that match to weekend anomaly characteristic. This could be due to the investor attention on the perceived risk containing on the bad news. It brought the investor to violate their rational behaviour and just followed their fearful. This bias engenders a disorder of decision making, and as consequences the investor be more reluctant to hold on Monday; a violation of rational behaviour assumption. In a nutshell, table 3 explains us that bad news announcement is the drivers of the weekend anomaly in Malaysia.

The world effect has played role on the Malaysian market. It can be seen from the significant sign of it on the entire weekdays in 1%, except on Monday. Confirming Table 2 result, the world recession dummy on certain day also did not have any effect on the Malaysian market. It signifies that the integration magnitude between Malaysian market and world recession is very low.

Table 3 Bad News Effect on Day-by-Day model

	[Day=Monday]	[Day=Tuesday]	[Day=Wednesday]	[Day=Thursday]	[Day= Friday]
Constant	-0.005798 [-0.526949]	0.017472 [2.11816]**	0.00632 [0.704956]	0.015324 [1.787656]*	0.025553 [2.839331]***
Bad	-0.147195 [-4.890486]***	-0.005492 [-0.243442]	-0.027627 [-1.126692]	-0.025578 [-1.090919]	-0.049851 [-1.025124]
World	0.028333 [3.949452]***	0.000906 [0.168468]	0.0172 [2.943019]***	0.017208 [3.079248]***	0.028811 [4.910466]***
Rec	0.011472 [0.192596]	-0.064895 [-1.453394]	0.048291 [0.995144]	0.002147 [0.046269]	0.007952 [0.163227]
R2	0.014018	0.000751	0.00385	0.003759	0.00992
Adj R2	0.013006	-0.000275	0.002827	0.002736	0.008904
F-statistic	13.84752***	3.731717***	3.763929***	3.675104***	9.759006***

Firms Effect

This research investigates the role of bad news on weekend anomaly further by exploring its firm size effect. We found an interesting result whereas the formation of portfolio has been found to be significantly influenced by the weather. Panel A depicts portfolio 1 and 2 were found positively significant in the matter of moderating effect of bad news. It indicates the bad news announcement has played important role on the weekend effect for small caps only, not big or medium cap.

First, regarding the day effect, we found only portfolio formation 1 and 2 has the significant association of Monday dummy on market returns. Meanwhile, there is no other significant association between day dummies and market returns on other portfolio formation. This result implies the existence of weekend effect on those two small-sized formations.

Second, the bad news has various results. The effect of bad news occurred on the entire weekdays in portfolio formation 1 (very small caps), and portfolio formation 7 (medium caps). Meanwhile, the magnitude of bad news on portfolio 2 (small caps) was found only on Monday, not other weekdays. Moreover, there is no effect of bad news on the returns for the rest of portfolio formations.

In regards of moderating effect of bad news, we found that the significant relationship to the market only on formation 1 and 2; and it is on a particular day which is Monday. Meanwhile, there is no bad news moderating effect on other portfolio formations. It implies that the bad news attribution belongs to small caps only. Investors will pay more attention of bad news of small caps rather than big caps. It is in line with the active investing strategy that based on weekend anomaly, that the small caps strategy is the best way to do short if there is bad news.

The world effect has also significant effect on most of portfolio formation (except formation 8) confirming our previous result (Table 2 and 3). Interestingly, the big size portfolio formation (portfolio 10) has the impact of world recession. It means that the big size caps are more integrated to the world catastrophe compare to other caps. It might be because of the big size caps in Malaysia are linked with multinational companies.

Conclusion

In this study, we propose attention bias towards bad news as the explanation for the weekend anomaly. This hypothesis comes from the fact that companies tend to delay the disclosure of bad news to a certain day which is perceived as the worst situation in the market. Much research already found that the bad news has significant impact to market behaviour as it is perceived as the deterioration of company's financial abilities. Hence, we investigate further the role of bad news on making the weekend anomaly.

Our empirical tests focus on two major models: the bad news moderating effect and day-by-day model. We construct also size-based portfolio formation to mimic the firm size effect regarding this matter. We control the world effect (world stock market returns) and world's recession cycle (retrieved from NBER) to make our model more robust. In short, the model used in this research is robust enough to capture the role of investor's attention towards bad news announcement on the weekend anomaly.

We found that bad news has significant role on the market through the week. However, the magnitude of the moderating effect of bad news on market behaviour was found only on Monday and Tuesday. This result implies that bad news is the driver of weekend anomaly because it captures the investor's intention on Monday. The Tuesday result indicates that the moderating effect was lasted for two days.

Our day-by-day model confirms this result by showing the significant result only on Monday, not other day. It strengthens our previous findings and concludes that bad news announcement is one of important factors in weekend anomaly making.

In addition, we found evidence that small caps have received more bad news effect compare to big caps or medium caps. In particular, portfolio formations of very small caps (first lowest 10% in size) and small caps (second lowest 10% in size) were the one that has more integration on the bad news compare to other size formation. This is in line with the volatility characteristic of small size stock that usually reluctant to be the object of active trading strategy.

In the end, we conclude that bad news is one of the drivers for weekend anomaly. The attention bias towards bad news has play important role on Monday effect. The announcement of bad news on Monday has given the fear factor and psychology bias attitude to investors. By this fearful feeling and asymmetry information on Monday, plus the common practice of firm to announce bad news on Monday, investors will follow their intuition in trading and as consequence it will create the weekend anomaly.

The bottom line is that investors can try active investing strategy on Monday if there are bad news announcements such as (a) announcement of decreasing profit, (b) announcement of disclaimer or adverse audit opinion, (c) announcement of suspended or delisted stock, and (d) announcement of negative economy activities.

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PANEL A. The Result of Moderating Effect of Bad News on Firms Size

	Portfolio 1 (Very Small)					Portfolio 2					Portfolio 3				
	Monday	Tuesday	Wednesday	Thursday	Friday	Monday	Tuesday	Wednesday	Thursday	Friday	Monday	Tuesday	Wednesday	Thursday	Friday
C	-0.1083	-0.0789	-0.1606	-0.1451	-0.1711	-0.0722	-0.0664	-0.1456	-0.1359	-0.1186	0.0747	0.0669	0.0567	0.0495	0.0498
Day	-0.1423*	-0.2576	0.1365	0.0573	0.1871	0.2058**	-0.1974	0.1853	0.1349	0.0539	-0.0880	-0.0340	0.0143	0.0478	0.0478
Bad	0.7598**	0.4059	0.8740***	0.8300***	0.68025**	0.4755*	0.08332	0.496579	0.351829	0.35231	0.3402	0.1627	0.3030	0.3150	0.2627
Bad*Day	-0.0593**	1.8228	-1.0489	-0.8854	0.1950	-0.2317*	1.5745	-0.9398	0.0080	-0.0445	-0.1273	0.6838	-0.1952	-0.2902	0.0673
World	0.1216*	0.1170*	0.1235*	0.1243*	0.1243*	0.1459*	0.1442*	0.1483*	0.1482*	0.1488*	0.1569***	0.1559***	0.1586***	0.1580***	0.1585***
Rec	-0.1120	-0.1284	-0.1287	-0.1061	-0.1140	0.1667	0.1506	0.1507	0.1618	0.1620	0.2768	0.2700	0.2720	0.2774	0.2751
R ²	0.0032	0.0049	0.0037	0.0034	0.0033	0.0021	0.0029	0.0022	0.0018	0.0017	0.0052	0.0057	0.0051	0.0051	0.0051
F-statistic	1.8589*	2.8898**	2.1357*	2.0106*	1.9421*	2.1147*	1.7198	1.2771	1.0628	1.0161	3.0708***	3.3287***	2.9787**	3.0112**	2.9781**

	Portfolio 4					Portfolio 5					Portfolio 6				
	Monday	Tuesday	Wednesday	Thursday	Friday	Monday	Tuesday	Wednesday	Thursday	Friday	Monday	Tuesday	Wednesday	Thursday	Friday
C	0.0374	0.0485	0.0115	0.0191	0.0269	0.1057	0.0506	0.0368	0.0320	0.0420	0.2396	0.5252	0.4856	0.5043	0.2245
Day	-0.0507	-0.0943	0.0840	0.0447	0.0086	-0.3016	0.0173	0.0830	0.1032	0.0574	0.8974	-0.6325	-0.4423	-0.5245	0.8308
Bad	0.3260	0.0910	0.3504	0.3275	0.2408	0.2353	0.0013	0.1894	0.2277	0.0574	-0.1473	-0.6874	-0.5362	-0.5756	-0.1949
Bad*Day	-0.1334	1.0639	-0.5386	-0.4490	0.1372	-0.0961	0.8464	-0.3323	-0.6377	0.4645	-1.2389	1.4046	0.5140	0.7595	-1.2391
World	0.11314**	0.1106**	0.114111**	0.1146**	0.1145**	0.1733**	0.1736**	0.1760**	0.1769**	0.1782**	-0.7646***	0.7737***	-0.7659***	-0.7677***	0.7701***
Rec	0.0325	0.0231	0.0238	0.0350	0.0319	0.6393*	0.6290*	0.6309*	0.6403*	0.6374*	-0.1285	-0.1382	-0.1242	-0.1291	-0.1374
R ²	0.0027	0.0040	0.0029	0.0028	0.0026	0.0105	0.0101	0.0089	0.0093	0.0093	0.0061	0.0059	0.0057	0.0058	0.0061
F-statistic	1.5663	2.3171**	1.7112	1.6310	1.5215	6.1954***	5.9727***	5.2203***	5.4840***	5.4584***	3.5867***	3.4855***	3.3756***	3.4106***	3.5795***

	Portfolio 7					Portfolio 8					Portfolio 9				
	Monday	Tuesday	Wednesday	Thursday	Friday	Monday	Tuesday	Wednesday	Thursday	Friday	Monday	Tuesday	Wednesday	Thursday	Friday

C	0.0816	0.0836	0.0709	0.0514	0.0688	0.0099	0.0294	-0.0347	0.0780	-0.0083	-0.0340	-0.0608	-0.0902	-0.0744	-0.1024
Day	-0.0598	-0.0580	0.0019	0.0944	0.0123	0.0283	-0.0699	0.2369	-0.3010	0.1133	-0.2212	-0.0534	0.0876	0.0113	0.1470
Bad	0.5908**	0.3618*	0.4927**	0.5567***	0.4793**	0.2262	-0.1591	-0.1825	-0.1475	-0.0140	0.7942	0.3113	0.4407	0.4209	0.3378
Bad*Day	-0.2270	0.7963	-0.0129	-0.4395	0.0690	-0.7876	0.5338	0.8127	0.3995	-0.3140	-0.7979	0.7961	0.0252	0.1476	0.6312
World	0.1289***	0.1276***	0.1301***	0.1304***	0.1304***	0.0763	0.0766	0.0749	0.0790	0.0776	0.1244**	0.1261**	0.1278**	0.1282**	0.1315**
Rec	-0.2381	-0.2462	-0.2405	-0.2366	-0.2399	-0.1642	-0.1728	-0.1513	-0.1709	-0.1714	0.1687	0.1551	0.1629	0.1594	0.1641
R ²	0.0055	0.0061	0.0052	0.0055	0.0053	0.0009	0.0005	0.0012	0.0008	0.0005	0.0044	0.0031	0.0026	0.0026	0.0033
F-statistic	3.2293***	3.5860***	3.0756***	3.2346***	3.0829***	0.5448	0.3134	0.6929	0.4647	0.2817	2.6001**	1.7933	1.5468	1.5207	1.9159

Portfolio 10 (very Big)					
	Monday	Tuesday	Wednesday	Thursday	Friday
C	0.1590	0.1605	0.1290	0.1476	0.1277
Day	-0.0821	-0.0747	0.0763	-0.0134	0.0831
Bad	0.6318	0.2478	0.3535	0.4132	0.3357
Bad*Day	-0.6041	0.8299	0.2176	-0.2280	0.2991
World	0.0974*	0.0973*	0.0990*	0.1007*	0.1017*
Rec	0.2997**	0.2886**	0.2997**	0.2969**	0.2962**
R ²	0.0034	0.0031	0.0025	0.0025	0.0026
F-statistic	1.9440**	1.7701	1.4628	1.4127	1.5130