

Independent study title	DOES INVESTMENT OPPORTUNITY LEAD TO STOCK LIQUIDITY?
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Academic year	2017

## **ABSTRACT**

This paper examines whether the ambiguity of investment opportunity and the obvious opportunity impact stock liquidity. The samples are the listed companies in Stock Exchange of Thailand (SET) and cover from 2008 to 2017. As a result, only the ambiguity of investment opportunity impact stock liquidity. The cumulative return has positive significant with abnormal volume. The interaction term between dispersion and cumulative abnormal return has negative significant relationship with the change of quoted spread and analyst dispersion has negative significant relationship with the change of effective relative spread. The obvious of investment opportunity has no significant relationship with stock liquidity, but firm size play important role with stock liquidity in long horizon.

**Keywords:** M&A, investment opportunity, stock liquidity, dispersion of beliefs