

# POSTGRADUATE SEMINAR SERIES

## Topic Defence Seminar

*Topic Title* : **The Impact of Stock Liquidity on the Value Relevance of Accounting Information: Evidence from the Tick Size Pilot Program**

*Presenter:* **Mr. ASAMOAH Joseph Maxwell**  
MPhil Student of ACCT

*Abstract :* This study investigates the effect of stock liquidity on the value relevance of earnings, leveraging a natural experiment - the 2016 tick size pilot program - to establish causality. Using a sample of firms participating in the program, I examine whether increased stock liquidity leads to improved value relevance of accounting information. The findings have important implications for policymakers as my findings could inform future policy decisions regarding market structure, trading rules, and disclosure requirement; market participants to better understand the role of stock liquidity in the valuation of firms and the usefulness of accounting information, informing investment strategies, risk management practices, and corporate decision-making; and to the academic literature, our study could provide a better understanding of the relationship between stock liquidity and the value relevance of accounting information.

**Date** : 19 April 2023, Wednesday  
**Time** : 2:30 pm – 4:00 pm  
**Venue** : SEK 210, 2/F, Simon & Eleanor Kwok Building  
**Language** : English



\*\*\* All are Welcome \*\*\*