Description of Posted High-Low Spread Data

The posted data include monthly High-Low Spread estimates based on the methodology in Corwin and Schultz (*Journal of Finance* (2012)). The specific estimates here are from the closed-form solution for the high-low spread estimator presented in equations (14) and (18) of the paper. Estimates are provided for all securities available in CRSP between 1926 and the current year and for all months with at least 12 daily observations.

The variable names in the data are as follows:

- CSID – A unique firm identifier that links each firm to a CRSP Permno. For a mapping from CSID to Permno, please contact the authors.

- Ticker – Ticker symbol on the first day of the month as provide by CRSP. Note that ticker symbols were added for many firms in July and August of 1962 or December of 1972. For these firms, we backfill ticker symbols using the first available ticker.

- Month – Month and year in YYYYMM format.

- HLSPREAD – The monthly high-low spread estimate.

Reference:

Corwin, Shane A., and Paul Schultz, 2012, A Simple Way to Estimate Bid-Ask Spreads from Daily High and Low Prices," *Journal of Finance* 67(2), 719-759.