

discussion barinov (2010)

data: CRSP, Compustat, IBES, CBOE indices

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turnover: liquidity or uncertainty?

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 - johnson (2004, jf, p.1965): “more unpriced risk raises the option value of the claim, **which lowers** its exposure to priced risk”; produce supporting evidence based on analysts’ forecast dispersion
- barinov (2010): “high t/o firms have high uncertainty, high t/o firms beat the capm when **aggregate volatility** increases”

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- table 6: but, amihud measure insignificant after t/o control?

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- why not simply interpret findings as evidence that (aggregate) volatility risk is priced?
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- table 6: but, amihud measure insignificant after t/o control?
- why not roll measure or gibbs sampler of hasbrouck (2009, jf)