

Accepted Manuscript

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PII: S1059-0560(17)30578-6

DOI: [10.1016/j.iref.2017.07.029](https://doi.org/10.1016/j.iref.2017.07.029)

Reference: REVECO 1474

To appear in: *International Review of Economics and Finance*

Received Date: 27 November 2015

Revised Date: 15 July 2017

Accepted Date: 28 July 2017

Please cite this article as: Aman H. & Moriyasu H., Volatility and public information flows: Evidence from disclosure and media coverage in the Japanese stock market, *International Review of Economics and Finance* (2017), doi: 10.1016/j.iref.2017.07.029.

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Volatility and public information flows: Evidence from disclosure and media coverage in the Japanese stock market

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Abstract

This study explores the impact of public information flows on the total volatility of stock returns and idiosyncratic volatility (IDV) using corporate disclosures and press media coverage for a broad cross-section of companies in Japan. We argue that firm-released disclosures and news reports released by the press have disparate effects on volatility. Specifically, disclosure information arrivals tend to increase total volatility, consistent with the uncertainty-generating effect, whereas media coverage reduces volatility, consistent with the notion that media reports resolve information uncertainty for firms. For IDV, both types of news tend to mitigate price synchronicity, suggesting that public information flows mainly contribute to the capitalization of firm-specific information on prices overall.

JEL Classification: G12, G14

Keywords: total volatility; idiosyncratic volatility; corporate disclosure; media coverage

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