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## The Timing of Low-Volatility Strategy

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**Highlights**

- The role of investor attention may explain the profit of low volatility strategies.
- With an average of 5 highest daily returns as a proxy for investor attention indicates the speculative beliefs of individual investors.
- High investor attention stocks are consistent with characteristics of lottery-like stocks.
- The low volatility strategy is relatively profitable on high investor attention than low investor attention.
- The propensity to gamble of individual investors is reinforced with building optimism (higher investor attention).

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