

Accepted Manuscript

Predictive Ability of Low-Frequency Volatility Measures: Evidence from the Hong Kong Stock Markets

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PII: S1544-6123(17)30346-X
DOI: [10.1016/j.frl.2017.11.007](https://doi.org/10.1016/j.frl.2017.11.007)
Reference: FRL 823

To appear in: *Finance Research Letters*

Received date: 19 July 2017
Revised date: 14 November 2017
Accepted date: 27 November 2017

Please cite this article as: Christopher Gan , Gilbert V. Nartea , Ji (George) Wu , Predictive Ability of Low-Frequency Volatility Measures: Evidence from the Hong Kong Stock Markets, *Finance Research Letters* (2017), doi: [10.1016/j.frl.2017.11.007](https://doi.org/10.1016/j.frl.2017.11.007)

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Highlight

- There is a significant negative relationship between the long-term IVOL as well as the MAX and one-month ahead stock returns in the Hong Kong stock market from 1980 to 2015;
- Both the IVOL and the MAX effect co-exist in the Hong Kong stock markets;
- Our results are robust after controlling for the financial crisis, January effect, and tiny stocks.

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