

Table 1: Detailed results for the regressions on volatility. Regressions include an intercept, calendar year dummies, and Fama and French 48-industry dummies. t -statistics are in parentheses with standard errors clustered by year and industry. Regression coefficients are standardized with a mean of zero and a standard deviation of one. Regressions include 76,991 firm-year observations during 1994 to 2015.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<u>Dictionaries:</u>							
<i>Unc</i>	0.016* (2.279)						
<i>UncGen</i>		0.014* (2.195)					
<i>UncGen_{exp}</i>			0.017* (2.563)				
<i>UncSpec</i>				0.034*** (3.897)			
<i>UncSpec_{exp}</i>					0.020* (2.680)		
<i>UncGen+UncSpec</i>						0.032*** (3.668)	
<i>UncGen_{exp}+UncSpec_{exp}</i>							0.017* (2.594)
<u>Control variables:</u>							
<i>Historical performance</i>	-0.086** (-3.542)	-0.086** (-3.540)	-0.086** (-3.530)	-0.085** (-3.507)	-0.086** (-3.529)	-0.085** (-3.505)	-0.086** (-3.527)
<i>Historical volatility</i>	0.467*** (12.869)	0.466*** (12.837)	0.466*** (12.833)	0.464*** (12.723)	0.466*** (12.849)	0.464*** (12.714)	0.466*** (12.840)
<i>Filing abnormal return</i>	0.100*** (12.055)	0.100*** (12.035)	0.100*** (12.038)	0.100*** (12.005)	0.100*** (12.044)	0.100*** (12.003)	0.100*** (12.030)
<i>Firm size</i>	-0.106*** (-5.990)	-0.106*** (-5.999)	-0.107*** (-5.997)	-0.110*** (-6.189)	-0.107*** (-6.044)	-0.109*** (-6.150)	-0.107*** (-6.028)
<i>Book-to-market</i>	-0.065** (-3.491)	-0.065** (-3.511)	-0.065** (-3.497)	-0.066** (-3.571)	-0.065** (-3.494)	-0.065** (-3.557)	-0.065** (-3.496)
<i>NASDAQ dummy</i>	0.056** (3.392)	0.056** (3.392)	0.056** (3.393)	0.056** (3.396)	0.056** (3.395)	0.055** (3.393)	0.056** (3.397)
R^2	47.90%	47.90%	47.90%	48.00%	47.90%	48.00%	47.90%

* $p \leq 0.05$, ** $p \leq 0.01$, *** $p \leq 0.001$