Table 1. Individual asset/Portfolio/Index series characteristics for the Norwegian Equity Market.

Panel A. Period 1983-1994. (crash October 1987 included).

Individual Assets:	No. of obs.	Prop. Traded	Yearly Mean	Yearly std.dev.	Daily Max.	Daily Min.	Kurtosis	Skew	K-S Z-stat	ARCH (6)	RESET (12;6)	BDS m=2;ε=1	BDS m=3;ε=1
1. VP-505560	2611	1.00	15.196	32.417	13.04	-20.27	8.405	-0.311	3.150	288.37	7.4905	8.507	10.11
2. VP-532720	2606	1.00	12.278	39.964	16.00	-17.20	5.102	0.424	3.151	83.200	4.3965	7.706	10.18
3. VP-430640	2611	1.00	25.140	33.153	13.44	-23.43	9.163	-0.374	2.962	70.856	18.259	8.025	9.468
4. VP-468440	2607	0.99	19.297	33.175	12.91	-20.93	7.441	-0.317	3.207	125.37	13.159	12.24	13.06
5. VP-403130	2604	0.99	1.023	57.347	22.33	-29.60	6.013	-0.279	3.203	181.60	3.4225	12.86	15.55
6. VP-392001	2611	0.97	8.598	46.407	26.76	-46.98	30.219	-1.314	3.448	254.25	1.8484	11.96	13.24
7. VP-317220	2609	0.92	28.981	56.390	19.84	-25.65	4.382	0.161	3.462	143.43	18.515	12.30	16.19
8. VP-507221	2369	0.90	-10.479	116.66	32.26	-45.84	3.929	-0.142	3.477	246.22	3.0610	13.91	17.79
9. VP-413560	2577	0.83	12.645	57.56	24.41	-33.69	11.892	-0.623	5.352	276.38	5.4025	10.86	14.61
10.VP-562085	2540	0.78	-8.830	231.74	192.86	-278.6	84.487	-2.763	10.618	271.39	4.9790	11.84	18.24
11.VP-526960	2566	0.62	1.076	163.33	89.85	-85.27	16.153	-0.206	6.634	270.34	2.7892	8.955	12.87
12.VP-513100	2515	0.57	42.318	130.70	81.20	-167.9	95.667	-3.984	8.731	203.48	4.3437	12.07	16.53
13.VP-314690	2383	0.52	-6.432	119.78	79.82	-61.42	26.567	0.984	10.089	357.26	2.4446	16.93	23.93
14.VP-311170	2499	0.43	34.618	108.42	53.59	-56.57	17.440	-0.562	10.813	291.68	4.0270	19.40	26.38
15.VP-523040	2146	0.33	1.964	116.98	107.21	-74.52	41.590	0.883	11.464	235.61	1.0785	15.43	20.63
Portfolios:													
Low Volume	2611	0.91	21.456	32.553	10.80	-15.91	5.7203	-0.116	2.574	89.352	4.5614	7.472	8.143
Intermediate Low	2611	1.00	7.238	21.706	10.33	-14.53	11.180	-0.603	3.428	634.58	1.8810	8.379	10.53
Intermediate High	2611	1.00	3.405	22.047	11.55	-16.19	14.869	-0.987	3.676	638.75	0.1807	13.13	15.39
High Volume	2611	1.00	5.502	25.127	13.32	-23.06	26.146	-1.315	3.809	391.01	0.5791	16.19	19.10
Indices:													
Equal Weighted Oslo	2611	1.00	7.676	17.610	11.42	-16.66	29.844	-1.546	4.580	630.15	1.8598	13.29	14.76
NHH Equal Weighted	2527	1.00	18.151	19.115	10.07	-15.03	16.838	-0.877	3.794	548.89	10.631	11.71	14.25
Value Weighted Oslo	2611	1.00	13.278	20.581	10.48	-21.22	36.143	-2.004	3.800	288.89	5.1850	12.65	14.91
NHH Value Weighted	2527	1.00	13.552	21.077	11.27	-20.90	34.779	-1.968	3.796	296.23	5.8152	12.62	14.68

VP-505560, VP-532720,…,VP-523040 are individual assets sorted in ascending order of trading volume. "Low Volume" is the portfolio containing the most thinly traded and "High Volume" contains the most frequently traded assets. Two Equal-Weighted and Two Value-Weighted are equal-weighted and a value-weighted index series, respectively, for the Norwegian equity market. Yearly mean is daily mean multiplied by 252 trading days and yearly standard deviation is daily standard deviation multiplied by the square root of 252 trading days. Skew is a measure of heavy tails and asymmetry of a distribution (normal) and kurtosis is measure of too many observations around the mean for a distribution (normal). K-S Z-test: Used to test the hypothesis that a sample comes from a normal distribution. The value of the Kolmogorov-Smirnov Z-test is based on the largest absolute difference between the observed and the theoretical cumulative distributions. ARCH (6) : ARCH (6) is a test for conditional heteroscedasticity in returns. Low {.} indicates significant values. We employ the OLS-regression $y^2 = a_0 + a_1 * y^2_{t-1} + \ldots + a_6 * y^2_{t-6}$. $T*R^2$ is χ^2 distributed with 6 degrees of freedom. T is the number of observations, *y* is returns and R^2 is the explained over total variation. a_0, a_1 … a_6 are parameters. RESET (12,6) : A sensitivity test for mainly linearity in the mean equation. 12 is number of lags and 6 is the number of moments that is chosen in our implementation of the test statistic. $T*R^2$ is χ^2 distributed with 12 degrees of freedom. Finally, BDS (m=2,ε=1): A test statistic for general non-linearity in a time series. The test statistic BDS $= T^{1/2} * [C_m(\sigma * \varepsilon) - C_1(\sigma * \varepsilon)^m]$, where *C* is based on the correlation-integral, m is the dimension and ε is the number of standard deviations. Under the null hypothesis of identically and independently distributed (i.i.d.) series, the BDS-test statistic is asymptotic normally distributed with a zero mean and with a known but complicated variance.

Table 1. Individual Asset/Portfolio/Index characteristics for the Norwegian Equity Market.

PANEL B: Period 1983-1987. (before the crash in October 1987).

Individual Assets:	No. of Observ.	Prop. Traded	Yearly Mean	Yearly deviation	Daily Maximum	Daily Minimum	Kurtosis	Skew
1. VP-505560	1021	1.00	20.2690	30.3308	9.4386	-9.9571	2.7096	0.1791
2. VP-532720	1017	0.99	9.4767	38.6201	15.8977	-10.0689	5.4959	0.7216
3. VP-430640	1022	0.98	46.5469	32.9545	10.5613	-9.7213	3.0290	0.3895
4. VP-468440	1018	0.98	23.8117	31.4618	8.3457	-8.4929	2.4350	-0.1161
5. VP-403130	1015	0.99	7.8879	34.7823	12.2605	-9.4246	2.5242	0.2826
6. VP-392001	1022	0.96	34.2618	35.3953	11.6754	-9.6149	2.3993	0.2023
7. VP-317220	1022	0.83	52.9822	62.2176	20.3172	-31.8317	7.3511	0.1902
8. VP-507221	1009	0.93	10.3353	90.8420	26.9697	-27.3424	2.5640	0.0376
9. VP-413560	1015	0.59	25.1306	42.3586	18.4158	-14.3036	5.9957	0.1170
10.VP-562085	990	0.54	-40.3946	114.863	40.5465	-40.5531	6.8991	-0.1975
11.VP-526960	1020	0.59	1.8113	64.0576	22.2964	-22.2964	4.5529	-0.0031
12.VP-513100	1002	0.43	38.7784	48.7684	16.1313	-14.2986	3.5116	0.0131
13.VP-314690	988	0.45	-15.0536	80.9840	37.9490	-29.7252	6.3330	0.3806
14.VP-311170	990	0.35	31.0354	85.3893	40.5586	-36.0130	14.721	0.3149
15.VP-523040	1007	0.27	24.1920	100.920	31.5910	-49.2386	10.710	-0.9456
Portfolios:								
Low Volume	1022	0.86	11.5332	22.4079	7.1418	-5.3251	1.0620	-0.0491
Intermediate low	1022	1.00	18.2834	13.6279	4.3342	-4.6447	2.7425	-0.3078
Intermediate High	1022	1.00	9.0217	17.2026	4.0898	-6.4375	3.5686	-0.6725
High Volume	1022	1.00	9.7217	17.3120	5.0685	-6.4698	2.8969	-0.5084
Indices:								
Equal Weighted	1022	1.00	11.3187	12.3212	3.7935	-5.1569	4.9717	-0.7277
NHH Equal Weighted	1022	1.00	9.9133	12.8491	3.2823	-4.1326	3.3566	-0.5843
Value Weighted	1022	1.00	8.6181	14.7039	4.4844	-4.3649	1.9451	-0.2986
NHH Value Weighted	1022	1.00	10.0816	14.4191	4.4770	-5.0366	2.7519	-0.4359

See Table 1, Panel A for a description series and test statistics.

Table 1. Individual asset/Portfolio/Index characteristics for the Norwegian Equity Market.

PANEL C: Period 1987-1994 (after crash period)

Individual Assets:	No. Of Observ.	Prop. Traded	Yearly Mean	Yearly deviation	Daily Maximum	Daily Minimum	Kurtosis	Skew
1. VP-505560	1546	1.00	22.3156	28.7122	10.9610	-9.8888	4.3009	0.1278
2. VP-532720	1547	1.00	24.2300	37.1896	12.9812	-12.6254	2.3282	0.2518
3. VP-430640	1547	1.00	20.2613	29.3544	7.8767	-10.6563	2.9705	-0.0086
4. VP-468440	1547	0.99	23.3745	32.0047	14.4500	-12.7143	5.5106	0.2209
5. VP-403130	1547	0.99	14.6289	65.8346	28.3066	-33.8782	8.7066	-0.2570
6. VP-392001	1547	0.97	0.8901	48.5731	18.0183	-23.7785	7.2061	-0.3481
7. VP-317220	1545	0.95	21.4935	49.2509	17.3093	-14.2614	2.6465	0.2918
8. VP-507221	1318	0.76	-14.8811	132.4724	44.8025	-55.9616	9.6744	-0.4798
9. VP-413560	1516	0.83	12.4658	59.5667	24.5122	-29.3761	8.9024	-0.3704
10.VP-562085	1503	0.65	13.4264	283.8298	161.1774	-230.4338	40.1676	-1.8342
11.VP-526960	1500	0.42	10.8942	205.9428	109.8612	-96.5081	16.9691	-0.3550
12.VP-513100	1449	0.42	51.2486	165.5793	91.7187	-174.9785	78.0626	-2.3078
13.VP-314690	1326	0.39	9.1281	141.6753	58.7787	-51.0826	9.7346	0.1376
14.VP-311170	1433	0.38	43.4562	123.7460	77.3190	-55.9616	20.2976	0.7081
15.VP-523040	1092	0.28	-11.5236	130.5414	59.7837	-55.9616	15.8117	-0.3334
Portfolios:								
Low Volume	1547	0.97	-2.2367	37.5609	10.7153	-15.9911	4.6601	-0.0610
Intermediate low	1547	1.00	-7.5019	24.2255	7.2915	-11.3647	4.8492	-0.1927
Intermediate High	1547	1.00	3.0173	21.7502	8.7645	-10.5545	7.4429	-0.3601
High Volume	1547	1.00	3.2342	25.6842	12.3118	-12.2878	9.4502	-0.2045
Indices:								
Equal Weighted	1547	1.00	-0.2280	17.5637	6.6717	-9.6965	7.9538	-0.5667
NHH Equal Weighted	1547	1.00	0.6475	19.9151	7.4230	-9.8052	5.8222	-0.1356
Value Weighted	1547	1.00	3.6568	19.8875	8.8818	-11.3701	9.8390	-0.4833
NHH Value Weighted	1547	1.00	2.6227	20.6236	9.2644	-12.5005	11.5817	-0.6560

See Table 1, Panel A for a description series and test statistics.