

Table 5. Data adjustment Coefficients for Thinly and Continuously traded assets

	Thinly Traded Assets				Continuously Traded Assets			
	Return Series		ln(residual ²)		Return Series		ln(residual ²)	
	Coeff.	t-value	Coeff.	t-value	Coeff.	t-value	Coeff.	t-value
INTR	1.2712	{1.6234}	-2.2497	{2.5163}	0.6179	{1.0289}	0.3083	{0.3418}
THUS	-1.3991	{1.9100}	1.7195	{2.0361}	-0.6091	{1.0843}	-1.9881	{2.3783}
WEDN	-1.5432	{2.0922}	1.6990	{2.0803}	-0.4861	{0.8594}	-2.0890	{2.4819}
THUR	-1.4321	{1.9401}	1.7372	{2.2524}	-0.4395	{0.7763}	-2.1362	{2.5360}
FRID	-1.3520	{1.8278}	1.8850	{1.2358}	-0.3517	{0.6200}	-2.3382	{2.7699}
GAP1	-0.2806	{0.5526}	-0.7097	{0.2005}	0.4098	{1.0522}	0.3792	{0.6545}
GAP2	-0.3723	{0.3880}	0.2177	{0.9212}	0.5478	{0.7445}	-2.1334	{1.9482}
GAP3	0.2764	{0.2891}	-0.9960	{0.3965}	1.4975	{2.0423}	-0.2389	{0.2191}
GAP4	-0.2789	{0.3461}	-0.3615	{1.4978}	-0.4608	{0.7455}	-0.0730	{0.0794}
GAP5	-0.5926	{0.9694}	1.0357	{1.5292}	0.3157	{0.6733}	0.5589	{0.8012}
HOLID	-1.1985	{1.2459}	1.6636	{1.1924}	-1.1835	{1.6042}	0.2578	{0.2350}
Jan01-07	0.7566	{1.8124}	0.5629	{0.9912}	0.8645	{2.7003}	0.6253	{1.3130}
Jan08-15	0.8501	{2.1755}	-0.4380	{0.9260}	-0.1162	{0.3878}	0.5782	{1.2972}
Jan16-23	0.7136	{1.8262}	-0.4092	{0.1872}	0.0683	{0.2279}	0.4563	{1.0237}
Jan24-31	0.5226	{1.4522}	-0.0762	{1.5350}	0.0912	{0.3304}	0.5686	{1.3852}
FEBR	0.3913	{1.2557}	-0.5412	{1.2914}	-0.0279	{0.1168}	0.2285	{0.6424}
MAR	0.2580	{0.8315}	-0.4532	{0.8897}	0.0733	{0.3082}	0.2066	{0.5837}
APR	0.1917	{0.6096}	-0.3165	{1.4622}	-0.0773	{0.3204}	0.1599	{0.4457}
MAY	0.3321	{1.0453}	-0.5255	{0.6507}	-0.1358	{0.5575}	0.2971	{0.8196}
JUN	0.1999	{0.6432}	-0.2288	{1.7108}	-0.2774	{1.1639}	-0.1425	{0.4018}
JUL	0.1926	{0.6243}	-0.5971	{2.0604}	0.0410	{0.1735}	-0.1955	{0.5553}
AUG	0.3740	{1.2113}	-0.7198	{1.6557}	-0.1922	{0.8116}	0.4430	{1.2573}
SEPT	0.1316	{0.4289}	-0.5747	{0.7745}	-0.1879	{0.7982}	0.2768	{0.7906}
OCT	0.1892	{0.6187}	-0.2679	{0.7854}	-0.1930	{0.8229}	0.4293	{1.2305}
NOV	0.1348	{0.4392}	-0.2725	{1.5372}	-0.3830	{1.6275}	0.7462	{2.1322}
DEC2	0.5179	{1.3255}	-0.6792	{1.4531}	0.1905	{0.6357}	0.8168	{1.8326}
DEC3	-0.0352	{0.0901}	-0.6421	{0.1820}	-0.4338	{1.4477}	0.4373	{0.9811}
DEC4	0.6947	{1.6510}	-0.0866	{0.1806}	0.2140	{0.6632}	-0.0867	{0.1806}
TRD	----	----	1.0148	{1.6041}	----	----	0.9449	{1.4809}
TRD2	----	----	0.3112	{0.5080}	----	----	0.0513	{0.0831}