

Supplement to “Realized Volatility When Sampling Times are Possibly Endogenous”

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1 Additional Empirical Study Results

This file contains the test results for two other stocks (DDS and MAT) for the test in Section 6 of the main article.

1.1 DDS

Here we apply the test to DDS 2005 one year data . The sampling frequency is $K = 8$, and n is taken to be 250.

The histogram of the daily p -values and the ACF plot are shown in Figure 1.

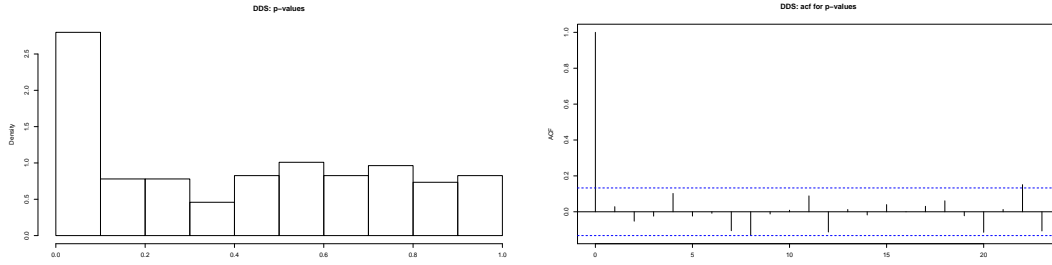


Figure 1. Histogram and ACF plot of the daily p -values for DDS 2005 one year data.

The combined p -value is 0 to eight significant digits.¹

1.2 MAT

Now we apply the test to MAT 2005 Jan-Mar three months' data. K and n are again taken to be 8 and 250 respectively.

The histogram of the daily p -values and the ACF plot are shown in Figure 2.

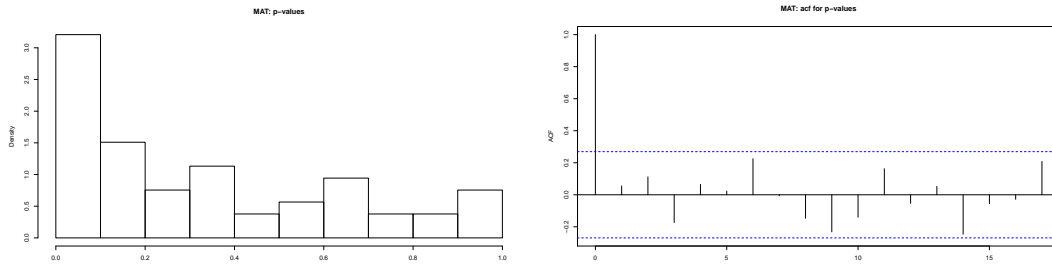


Figure 2. Histogram and ACF plot of the daily p -values for MAT 2005 Jan-Mar three months data.

The combined p -value is 0 to eight significant digits.

¹I.e., the p -value is smaller than 10^{-8} . The bound is due to the assessed numerical accuracy of our calculation.