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Alternative beta risk estimators in cases of extreme thin trading: Canadian evidence

Robert D. Brooks, Robert W. Faff , Tim R. L. Fry & E. Bissoondoyal-Bheenick Pages 1251-1258 | Published online: 20 Aug 2006

66 Cite this article ⚠ https://doi.org/10.1080/09603100500396585

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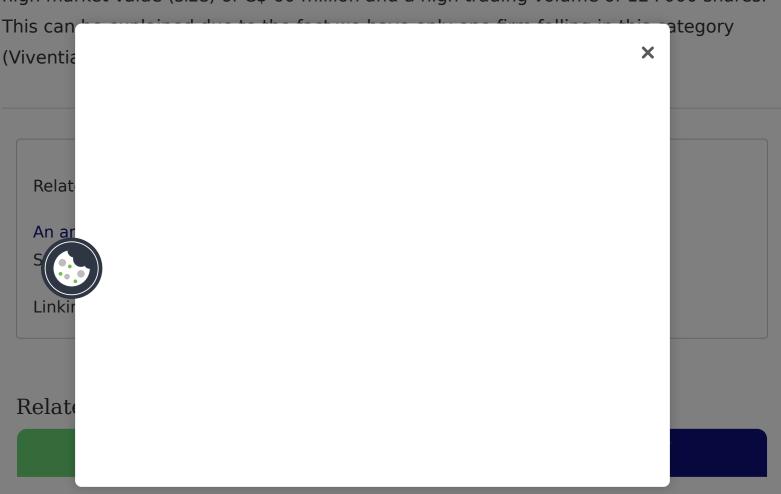
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This research was funded by ARC Discovery Grant DPO345680.

Notes

- ¹ Several other beta estimation procedures have been proposed to combat thin trading problems: for example, Marsh (<u>1979</u>), Cohen et al. (<u>1983a</u>, <u>b</u>) and Fowler et al. (<u>1989</u>).
- ² To run the Dimson estimator with two leads and two lags of the market return with a selectivity correction requires a minimum of seven non-zero returns in the sample of 253 observations.
- ³ Details are available from the authors upon request.
- 4 See for example, Karpoff (1987), Gallant et al. (1992) and Hiemstra and Jones (1994).
- ⁵ This second step regression has heteroscedastic errors and, thus, should be estimated by generalised least squares. However, an ordinary least squares estimation will still yield consistent and unbiased estimators.

⁶ It should be noted however, that the censoring category between 80 and 90% shows a high market value (size) of C\$ 60 million and a high trading volume of 124 000 shares.



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