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

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Notes

¹ Several other beta estimation procedures have been proposed to combat thin trading problems: for example, Marsh ([1979](#)), Cohen et al. ([1983a](#), [b](#)) and Fowler et al. ([1989](#)).

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.

This can be explained due to the fact we have only one firm falling in this category (Vivientia).



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