

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

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This version: April 24, 2013.

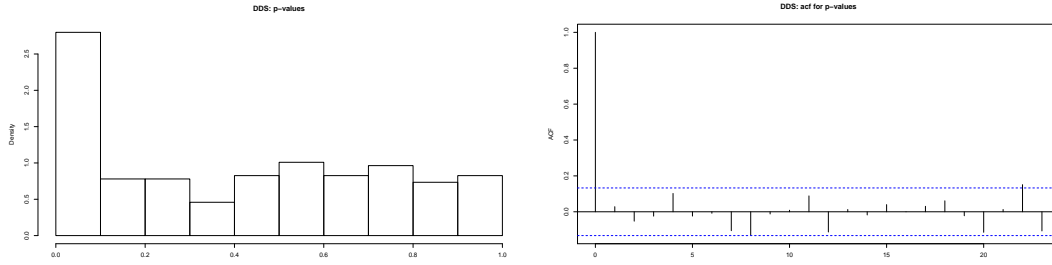
## 1 Additional Empirical Study Results

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.



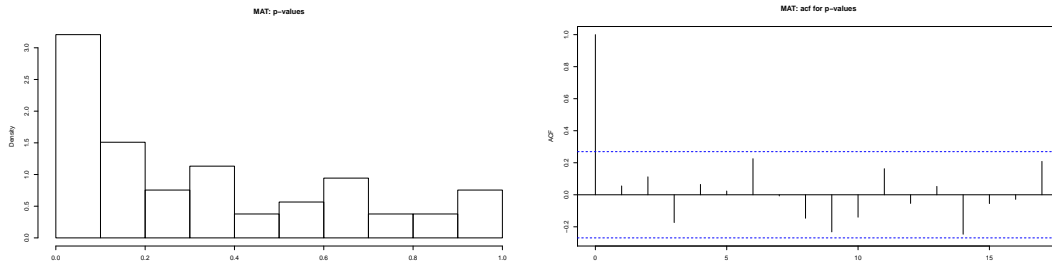
**Figure 1.** Histogram and ACF plot of the daily  $p$ -values for DDS 2005 one year data.

The combined  $p$ -value is 0 to eight significant digits.<sup>1</sup>

## 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.

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