

SUPPLEMENT TO “VALUING DEALERS’ INFORMATIONAL  
ADVANTAGE: A STUDY OF CANADIAN TREASURY AUCTIONS”  
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TABLE VII  
JOINT HYPOTHESIS STUDENTIZED TEST RESULTS

	Bandwidth	3-Months			12-Months		
		Auctions for Resampling			Auctions for Resampling		
		1	2	4	1	2	4
SSQ <sup>a</sup>	100	49.37	199.06	188.81	48.99	376.5	277.58
Crit. value		1265.74	1589.46	1555.34	1438.91	1762.41	1834.39
Std. dev.		424.16	492.07	583.21	452.25	550.4	605.73
<i>p</i> -value		1	1	0.95	0.98	0.84	0.85
FOS <sup>b</sup>		3.86	9.87	6.04	5.54	15.31	8.96
Crit. value		19.86	19.97	19.98	19.97	19.97	19.97
Std. dev.		5.25	3.89	5.17	5.44	1.99	4.62
<i>p</i> -value		0.96	0.51	0.74	0.83	0.43	0.8
95th percentile <sup>c</sup>		0.23	0.94	1.37	0.2	0.64	0.97
Crit. value		1.72	2.3	2.63	1.48	1.68	2.01
Std. dev.		0.37	0.44	0.45	0.35	0.38	0.42
<i>p</i> -value		1	0.96	0.87	1	0.78	0.83
Fraction trimmed		0.05	0.06	0.05	0.09	0.1	0.09
SSQ	500	195.74	267.16	304.87	135.81	397.45	225.08
Crit. value		1464.42	1540.51	1565.46	1481.45	1882.04	1598.21
Std. dev.		416.58	472.16	606.08	454.79	542.84	555.79
<i>p</i> -value		0.99	0.97	0.58	0.95	0.85	0.8
FOS		11.33	12.93	10.04	5.89	16.78	5.46
Crit. value		19.92	19.97	19.97	19.97	19.98	19.97
Std. dev.		3.32	3.21	5.39	5.15	1.43	5.89
<i>p</i> -value		0.53	0.37	0.41	0.86	0.39	0.78
95th percentile		0.39	0.53	1.46	0.16	0.54	1.33
Crit. value		2.13	2.21	2.41	1.63	1.48	2.36
Std. dev.		0.46	0.46	0.41	0.44	0.31	0.41
<i>p</i> -value		1	1	0.67	1	0.95	0.67
Fraction trimmed		0.05	0.06	0.05	0.09	0.1	0.09

(Continues)

TABLE VII—*Continued*

	Bandwidth	3-Months			12-Months		
		Auctions for Resampling			Auctions for Resampling		
		1	2	4	1	2	4
SSQ	5000	87.9	190.82	242.25	176.02	17463.34	545.96
Crit. value		1542.45	1473.43	1695.16	1517.09	18988.42	1715.39
Std. dev.		467.9	482	584.54	450.88	567.29	401.92
<i>p</i> -value		0.99	0.99	0.85	0.96	0.79	0.81
FOS		5.84	9.15	7.58	8.48	120.77	12.49
Crit. value		19.86	19.97	19.97	19.97	122.37	14.13
Std. dev.		4.98	4.02	5.01	4.54	1	0.96
<i>p</i> -value		0.84	0.63	0.58	0.71	0.52	0.75
95th percentile		0.33	0.86	1.45	0.23	1.07	1.56
Crit. value		1.93	2.69	2.49	1.51	2.53	3.12
Std. dev.		0.44	0.62	0.44	0.37	0.52	0.51
<i>p</i> -value		1	0.97	0.77	1	0.84	0.94
Fraction trimmed		0.05	0.06	0.05	0.09	0.1	0.09

<sup>a</sup>Test based on sum of squares.

<sup>b</sup>Test based on first-order statistic.

<sup>c</sup>Test based on 95th percentile of the test statistic distribution.

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