

Table V Pooled Least Square Estimates of Qu				
VARIABLES	(1) Volume-Weighted	(2) Trade-Weighted	(3) Volume-Weighted	(4) Volume-Weighted
Log Adj-Trading Activity	-0.610*** (0.008)	-0.746*** (0.011)	-0.501*** (0.012)	-0.611*** (0.008)
Constant	-4.541*** (0.022)	-5.939*** (0.031)	-4.546*** (0.001)	-4.541*** (0.022)
Observations	417,228	417,228	417,228	417,228
Adjusted R-squared	0.761	0.885	0.850	0.770
Stock FE	NO	NO	YES	NO
Day FE	NO	NO	NO	YES
Coef Equal -2/3 p-val	0.000	0.000	0.000	0.000

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1