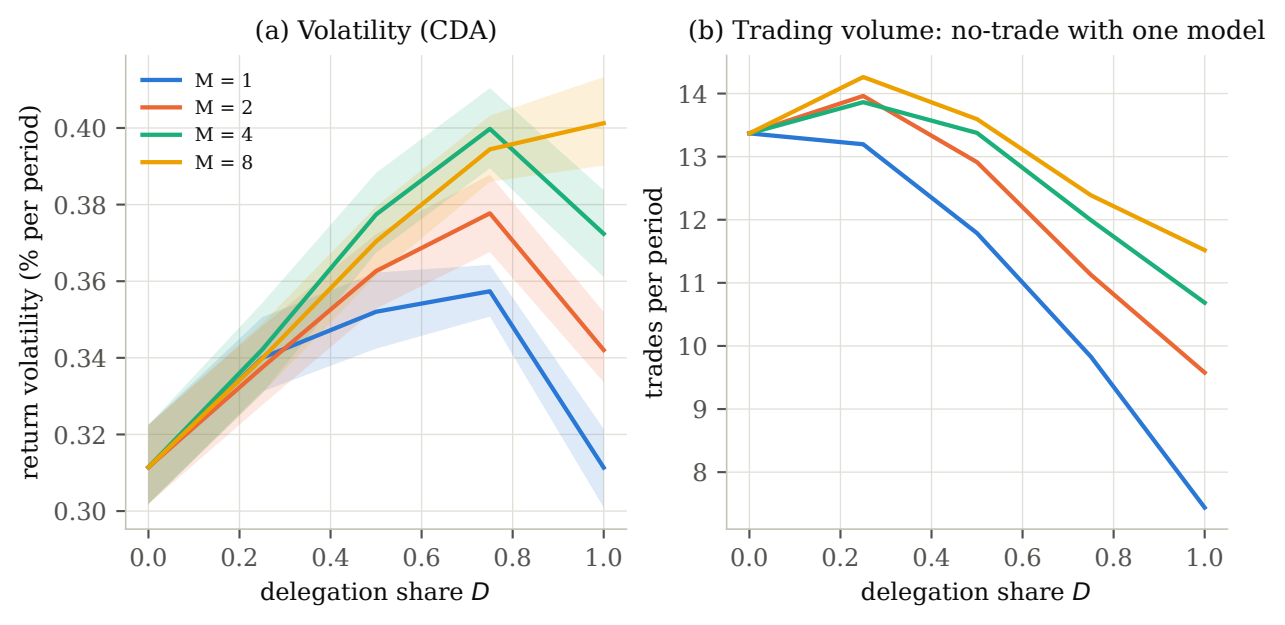

(a) Volatility (CDA)
M = 1
M = 2
M = 4
M = 8
return volatility (% per period)
0.40
0.38
0.36
0.34
0.32
0.30
0.0
0.2
0.4
0.6
0.8
1.0
delegation share D
(b) Trading volume: no-trade with one model
trades per period
14
13
12
11
10
9
8
0.0
0.2
0.4
0.6
0.8
1.0
delegation share D