Table 2: Ljung-Box and Box-Pierce Q Statistics for De-meaned 1-day Returns and Volatilities

		Q(1)	Q(2)	Q(3)	Q(4)	Q(5)	Q(10)	Q(15)	Q(20)
1-day Returns	Portmanteau Stat	0.1658	0.9161	0.9177	2.9505	6.0800	22.7014	28.4235	32.6135
	p-value	0.6838	0.6325	0.8212	0.5661	0.2985	0.0119	0.0191	0.0372
Squared 1-day Returns	Portmanteau Stat	4.6013	29.9979	39.8829	49.8774	55.9377	103.4090	138.1936	167.3609
	p-value	0.0319	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

NOTE: Returns are de-meaned by regressing 1-day returns on a constant and examining the residuals.