

Table 1: Intercepts from excess stock return regressions for 25 stock portfolios formed on size and earnings-to-price ratio: 2013-01-01 to 2018-12-30, one accounting quarter. The regression model is $R_t - R_{ft} = \alpha + \beta(mkt - R_f)_t + sSMB_t + vVMG_t + \epsilon_t$.

Size quintile	<i>Earnings-to-price (EP) quintiles</i>									
	Estimate					t value				
	Low	2	3	4	High	Low	2	3	4	High
2013-01-01 to 2013-03-31										
Samll	-0.012	-0.057	-0.104	-0.049	0.017	-0.245	-1.262	-1.608	-0.848	0.219
2	0.027	0.017	-0.016	0.012	0.052	0.558	0.379	-0.229	0.226	0.556
3	-0.063	0.101	0.036	-0.002	0.006	-1.077	1.657	0.671	-0.036	0.100
4	-0.007	0.002	0.077	0.055	0.115	-0.132	0.027	1.082	0.980	1.627
Big	-0.155	0.037	0.129	-0.076	-0.023	-1.915	0.474	1.569	-0.877	-0.683
2013-04-01 to 2013-06-30										
Samll	-0.056	0.012	-0.067	-0.201	-0.082	-1.180	0.149	-0.591	-1.945	-0.380
2	-0.005	0.082	0.122	0.087	-0.008	-0.093	1.268	1.342	0.968	-0.069
3	0.042	0.036	-0.002	-0.076	0.079	0.680	0.474	-0.021	-0.858	0.701
4	0.018	0.134	-0.024	0.009	0.088	0.267	1.095	-0.185	0.089	1.295
Big	0.014	0.123	0.163	-0.156	-0.038	0.193	1.151	1.271	-1.042	-1.030
2013-07-01 to 2013-09-30										
Samll	-0.002	-0.068	-0.021	-0.075	-0.002	-0.047	-0.750	-0.296	-1.049	-0.029
2	-0.010	0.017	-0.036	-0.036	0.104	-0.243	0.331	-0.479	-0.637	1.261
3	-0.068	-0.076	0.088	0.071	0.048	-1.198	-1.490	2.082	1.268	0.730
4	0.096	-0.089	-0.056	-0.002	0.069	1.634	-1.634	-0.668	-0.039	1.344
Big	0.078	0.125	-0.251	0.169	-0.022	0.870	1.858	-2.217	2.870	-0.777
2013-10-01 to 2013-12-30										
Samll	-0.074	-0.016	0.089	0.124	0.264	-1.411	-0.176	0.970	1.286	2.280
2	-0.102	0.022	0.043	0.096	0.010	-1.872	0.330	0.690	1.253	0.139
3	-0.076	0.098	0.102	-0.023	0.060	-0.977	1.580	1.442	-0.398	0.824
4	-0.020	0.095	-0.015	0.012	0.033	-0.331	1.082	-0.178	0.183	0.503
Big	0.053	0.051	0.213	0.068	-0.069	0.547	0.553	2.945	1.490	-2.320

Table 1: Intercepts from excess stock return regressions (*continued*)

Size quintile	<i>Earnings-to-price (EP) quintiles</i>									
	Estimate					t value				
	Low	2	3	4	High	Low	2	3	4	High
2014-01-01 to 2014-03-31										
Samll	-0.077	-0.016	-0.033	0.016	0.046	-1.223	-0.231	-0.457	0.182	0.360
2	-0.008	0.010	-0.027	-0.039	0.148	-0.141	0.200	-0.314	-0.714	2.148
3	0.088	0.019	-0.002	-0.049	0.084	1.217	0.296	-0.029	-0.701	1.454
4	0.022	-0.020	-0.100	0.032	0.143	0.254	-0.254	-0.967	0.530	2.184
Big	0.007	-0.080	-0.141	0.065	0.002	0.073	-1.114	-1.674	0.964	0.064
2014-04-01 to 2014-06-30										
Samll	0.117	0.054	0.022	0.086	0.004	1.664	0.681	0.171	0.688	0.019
2	0.025	-0.026	0.095	0.172	-0.091	0.449	-0.276	1.016	1.812	-0.896
3	-0.086	-0.073	0.050	-0.115	-0.020	-0.959	-0.671	0.573	-1.298	-0.305
4	-0.018	-0.023	0.007	-0.067	0.039	-0.148	-0.192	0.077	-1.014	0.432
Big	-0.060	0.128	0.020	0.118	-0.037	-0.522	1.045	0.178	1.758	-1.199
2014-07-01 to 2014-09-30										
Samll	0.082	-0.050	-0.068	0.042	0.009	1.639	-0.764	-0.766	0.484	0.070
2	-0.066	0.071	-0.150	-0.031	0.040	-0.633	0.848	-2.659	-0.587	0.651
3	-0.003	-0.049	-0.031	-0.151	0.027	-0.051	-0.607	-0.498	-2.172	0.451
4	-0.048	-0.037	-0.069	0.056	0.036	-0.547	-0.465	-1.021	1.151	0.520
Big	0.084	0.043	-0.085	0.030	0.002	1.023	0.538	-0.958	0.591	0.051
2014-10-01 to 2014-12-30										
Samll	-0.048	0.071	-0.017	-0.029	-0.067	-1.119	1.214	-0.309	-0.470	-0.711
2	-0.004	0.010	-0.018	-0.025	0.093	-0.067	0.179	-0.414	-0.539	1.362
3	0.022	-0.012	-0.019	0.089	0.098	0.351	-0.207	-0.393	1.811	1.409
4	0.005	-0.048	-0.129	0.033	0.115	0.093	-0.700	-2.214	0.499	1.275
Big	0.285	-0.069	0.013	0.108	-0.056	2.076	-0.850	0.129	1.244	-1.510
2015-01-01 to 2015-03-31										
Samll	0.112	-0.064	-0.077	-0.009	0.058	2.398	-0.670	-0.829	-0.131	0.532

Table 1: Intercepts from excess stock return regressions (*continued*)

Size quintile	<i>Earnings-to-price (EP) quintiles</i>									
	Estimate					t value				
	Low	2	3	4	High	Low	2	3	4	High
2	-0.009	-0.069	-0.057	-0.063	0.010	-0.178	-1.131	-1.342	-0.932	0.153
3	-0.023	0.085	0.005	-0.038	-0.082	-0.357	1.063	0.080	-0.728	-1.234
4	-0.144	0.010	0.028	0.003	0.095	-2.692	0.127	0.492	0.054	1.321
Big	-0.095	-0.014	-0.016	-0.077	0.008	-1.087	-0.201	-0.281	-1.324	0.356
2015-04-01 to 2015-06-30										
Samll	0.156	0.057	0.022	-0.158	0.317	1.670	0.704	0.166	-0.965	1.290
2	0.108	-0.174	-0.091	0.034	0.150	1.270	-1.363	-0.612	0.338	1.263
3	0.162	-0.112	-0.232	-0.341	-0.043	2.165	-0.693	-1.645	-2.576	-0.397
4	0.139	-0.066	-0.434	-0.046	0.049	1.247	-0.552	-2.457	-0.453	0.516
Big	0.159	-0.127	-0.086	-0.052	0.075	1.354	-1.067	-0.845	-0.526	1.437
2015-07-01 to 2015-09-30										
Samll	0.007	-0.056	-0.023	-0.228	0.109	0.097	-0.535	-0.241	-2.757	0.828
2	-0.083	0.127	-0.115	0.065	0.000	-0.895	0.967	-1.377	0.624	0.000
3	-0.018	0.057	-0.056	0.071	-0.028	-0.114	0.509	-0.606	0.676	-0.209
4	-0.186	-0.282	-0.251	-0.032	0.001	-1.411	-1.811	-1.519	-0.220	0.007
Big	0.179	0.099	-0.130	0.254	-0.011	1.312	0.763	-0.579	1.795	-0.188
2015-10-01 to 2015-12-30										
Samll	0.099	0.022	-0.115	-0.025	0.143	1.320	0.259	-1.169	-0.287	1.459
2	-0.015	0.021	0.052	-0.239	-0.119	-0.209	0.324	0.699	-2.829	-1.353
3	-0.014	-0.050	-0.150	-0.236	-0.151	-0.193	-0.561	-1.975	-3.066	-2.045
4	-0.091	-0.034	-0.039	-0.229	-0.125	-1.045	-0.434	-0.360	-3.056	-1.833
Big	-0.128	-0.092	-0.221	-0.119	0.134	-1.663	-0.721	-1.568	-2.697	3.837
2016-01-01 to 2016-03-31										
Samll	-0.014	0.049	-0.055	-0.083	-0.065	-0.180	0.891	-0.616	-0.366	-0.698
2	-0.001	-0.005	0.056	0.009	0.149	-0.012	-0.080	1.109	0.139	1.782
3	0.014	-0.091	-0.079	0.011	0.044	0.180	-1.219	-1.202	0.160	0.585
4	0.162	0.034	-0.051	0.030	-0.001	1.667	0.470	-0.879	0.563	-0.025

Table 1: Intercepts from excess stock return regressions (*continued*)

Size quintile	<i>Earnings-to-price (EP) quintiles</i>									
	Estimate					t value				
	Low	2	3	4	High	Low	2	3	4	High
Big	0.044	-0.039	-0.022	-0.022	-0.006	0.404	-0.324	-0.280	-0.387	-0.170
2016-04-01 to 2016-06-30										
Samll	-0.048	-0.009	0.248	-0.028	-0.007	-0.688	-0.120	2.882	-0.170	-0.041
2	-0.105	-0.075	-0.182	-0.107	0.079	-0.951	-0.656	-1.110	-0.773	0.751
3	0.189	0.056	-0.056	0.084	-0.109	3.036	0.623	-0.668	0.864	-0.735
4	-0.012	-0.154	0.074	0.062	-0.034	-0.100	-0.989	0.772	0.818	-0.449
Big	0.016	-0.191	-0.083	-0.021	0.022	0.234	-0.631	-1.083	-0.335	0.742
2016-07-01 to 2016-09-30										
Samll	0.012	0.048	0.039	-0.082	-0.068	0.285	0.670	0.808	-0.767	-1.111
2	0.078	-0.098	-0.039	-0.055	-0.016	1.722	-2.058	-0.841	-1.311	-0.232
3	-0.010	-0.048	-0.020	-0.007	0.031	-0.225	-0.821	-0.472	-0.185	0.763
4	0.025	0.052	-0.114	-0.042	0.072	0.348	1.222	-2.166	-0.771	1.877
Big	-0.034	0.040	-0.058	0.023	0.009	-0.968	0.772	-0.685	0.646	0.418
2016-10-01 to 2016-12-30										
Samll	0.079	0.060	0.103	0.007	0.123	1.871	1.268	2.199	0.153	2.003
2	-0.082	-0.015	-0.069	-0.055	0.006	-1.390	-0.356	-1.293	-1.347	0.122
3	-0.052	-0.122	-0.165	-0.026	-0.026	-1.040	-2.161	-3.167	-0.670	-0.541
4	-0.132	-0.130	-0.239	-0.103	-0.051	-2.488	-2.341	-3.925	-2.103	-1.305
Big	0.140	0.058	-0.120	-0.017	0.047	2.676	0.782	-2.393	-0.440	2.225
2017-01-01 to 2017-03-31										
Samll	-0.099	-0.021	0.012	-0.030	-0.006	-2.284	-0.527	0.227	-0.485	-0.051
2	-0.001	-0.077	0.029	0.045	0.006	-0.022	-1.742	0.833	1.438	0.112
3	0.058	0.068	-0.019	0.072	0.052	1.153	1.415	-0.413	1.801	0.962
4	-0.023	0.055	-0.076	-0.035	0.067	-0.430	0.960	-1.552	-0.731	1.829
Big	-0.001	0.157	-0.085	0.027	-0.018	-0.019	2.335	-1.434	0.538	-0.898
2017-04-01 to 2017-06-30										

Table 1: Intercepts from excess stock return regressions (*continued*)

Size quintile	<i>Earnings-to-price (EP) quintiles</i>									
	Estimate					t value				
	Low	2	3	4	High	Low	2	3	4	High
Samll	0.078	0.075	-0.015	-0.009	0.193	1.761	1.350	-0.139	-0.102	1.809
2	0.075	-0.065	-0.178	0.036	0.053	1.466	-0.838	-2.432	0.528	0.817
3	0.013	-0.067	-0.077	-0.149	0.118	0.175	-0.625	-0.967	-1.583	1.946
4	0.155	0.038	-0.081	-0.152	0.178	2.078	0.492	-1.009	-2.123	2.349
Big	-0.013	0.122	-0.074	-0.004	-0.005	-0.182	1.352	-0.630	-0.058	-0.162
2017-07-01 to 2017-09-30										
Samll	-0.079	-0.044	-0.061	-0.043	0.134	-2.101	-1.338	-1.980	-0.769	1.623
2	0.055	0.030	-0.006	-0.003	0.242	1.629	0.698	-0.113	-0.062	2.960
3	0.080	0.064	-0.024	-0.054	0.197	1.922	1.547	-0.670	-1.690	2.496
4	0.002	0.064	0.089	-0.018	0.181	0.033	1.416	1.391	-0.547	2.455
Big	0.052	0.221	-0.045	0.027	-0.054	0.719	2.565	-0.978	0.617	-2.068
2017-10-01 to 2017-12-30										
Samll	-0.074	0.028	0.105	-0.059	0.066	-3.216	0.873	2.313	-1.503	0.913
2	-0.021	-0.027	-0.016	0.038	-0.012	-0.605	-1.054	-0.504	1.331	-0.222
3	-0.002	0.005	0.070	0.136	-0.041	-0.044	0.138	2.206	2.668	-0.930
4	-0.096	0.063	0.180	0.084	0.145	-1.908	1.327	3.976	2.346	2.238
Big	0.020	0.052	0.030	-0.012	-0.050	0.292	0.908	0.560	-0.233	-1.882
2018-01-01 to 2018-03-31										
Samll	-0.049	0.056	0.116	-0.050	0.073	-1.389	1.360	2.848	-1.185	0.748
2	-0.042	0.019	-0.020	-0.058	0.089	-1.204	0.559	-0.527	-1.596	1.387
3	-0.016	0.053	0.037	-0.029	0.022	-0.337	1.059	0.914	-0.459	0.383
4	0.003	-0.043	-0.022	-0.015	0.095	0.050	-0.609	-0.355	-0.287	1.270
Big	0.062	-0.056	-0.008	-0.048	0.012	0.831	-0.711	-0.095	-0.787	0.338
2018-04-01 to 2018-06-30										
Samll	0.073	0.113	0.105	0.209	0.225	1.711	2.256	1.493	2.118	2.183
2	-0.082	0.036	0.021	0.020	-0.022	-1.609	0.666	0.327	0.270	-0.325
3	-0.060	0.007	-0.050	-0.023	0.003	-1.178	0.114	-0.730	-0.274	0.054

Table 1: Intercepts from excess stock return regressions (*continued*)

Size quintile	<i>Earnings-to-price (EP) quintiles</i>									
	Estimate					t value				
	Low	2	3	4	High	Low	2	3	4	High
4	-0.128	-0.120	0.067	0.017	-0.012	-1.871	-1.198	0.683	0.288	-0.192
Big	-0.047	0.033	0.124	0.058	-0.046	-0.627	0.513	1.573	1.090	-1.151
2018-07-01 to 2018-09-30										
Samll	0.022	-0.023	-0.015	0.049	0.115	0.753	-0.760	-0.400	1.096	1.358
2	-0.026	-0.023	-0.032	-0.015	-0.014	-0.824	-0.615	-1.133	-0.399	-0.360
3	0.017	-0.016	-0.032	-0.049	-0.046	0.384	-0.444	-1.032	-1.249	-1.273
4	-0.006	-0.045	-0.104	-0.047	-0.066	-0.159	-1.022	-1.861	-1.187	-1.610
Big	0.095	-0.071	-0.062	-0.021	0.041	2.018	-0.991	-0.802	-0.470	1.235
2018-10-01 to 2018-12-30										
Samll	0.055	0.042	0.070	0.025	-0.044	1.106	1.013	1.766	0.431	-0.858
2	-0.013	0.008	0.006	-0.094	0.001	-0.417	0.202	0.168	-2.430	0.015
3	-0.105	-0.047	-0.012	-0.054	-0.072	-2.374	-0.978	-0.299	-1.393	-1.811
4	-0.035	0.030	-0.039	-0.032	-0.022	-0.579	0.588	-0.795	-0.624	-0.567
Big	-0.013	-0.002	0.078	-0.040	0.014	-0.203	-0.047	1.344	-0.957	0.461

^a R_t is the value-weighted percent daily return on all the stocks in the 25 size-EP portfolios. R_f is the daily one-year deposit interest rate specified by the Central Bank of China. SMB (small minus big) is the return on the mimicking portfolio for the size factor in stock returns. VMG (value minus growth) is the return on the mimicking portfolio for the earnings-to-price factor.

^b The 25 size-EP stock portfolios are formed as follows. each quarter q Chinese A-share markets quintile breakpoints for size, ME , measured at the end of last quarter $q-1$, are used to allocate stocks to five size quintiles. similarly, the quintile breakpoints for EP are used to allocate stocks to five earnings-to-price ratio quintiles. The 25 size-EP portfolios are the intersections of the five size and the five EP groups.

^c The value-weighted daily percent returns on the 25 portfolios are calculated from the beginning of quarter q to the end of quarter q using the number of earnings and all common shares within the financial report of accounting quarter $q-1$ and the closing price at the last day of quarter $q-1$.

Table 2: Regressions of excess stock returns on 25 stock portfolios formed on size and earnings-to-price ratio on the stock-market returns, MKT: 2013-01-01 to 2018-12-30, one accounting quarter. The regression model is $R_t - R_{ft} = \alpha + \beta(mkt - R_f)_t + sSMB_t + vVMG_t + \epsilon_t$.

Size quintile	<i>Earnings-to-price (EP) quintiles</i>									
	Estimate					t value				
	Low	2	3	4	High	Low	2	3	4	High
2013-01-01 to 2013-03-31										
Samll	0.897	1.059	1.041	1.037	1.005	28.507	36.196	24.670	27.594	19.601
2	0.965	1.044	1.035	1.024	1.202	30.764	35.721	22.821	28.634	19.820
3	0.942	1.135	1.021	1.021	1.104	24.727	28.446	29.206	27.913	26.278
4	1.044	1.074	1.058	1.075	1.181	28.714	29.602	22.834	29.149	25.556
Big	0.967	1.133	1.116	0.942	0.947	18.294	22.068	20.751	16.662	43.517
2013-04-01 to 2013-06-30										
Samll	0.912	0.967	0.928	0.935	1.201	33.608	21.583	14.329	15.719	9.657
2	0.993	1.077	1.078	1.074	1.060	31.259	28.857	20.708	20.787	16.039
3	0.997	1.036	1.003	0.986	1.068	28.017	23.581	16.981	19.281	16.438
4	1.044	1.130	0.987	1.032	1.062	26.998	16.066	13.248	17.482	27.179
Big	0.994	1.283	1.126	0.947	0.938	23.589	20.876	15.318	11.042	44.202
2013-07-01 to 2013-09-30										
Samll	0.907	0.888	1.066	0.982	1.037	28.863	13.243	20.468	18.752	20.305
2	1.042	1.006	1.066	1.055	1.132	33.382	26.055	19.470	25.377	18.772
3	0.907	1.017	1.107	1.048	1.142	21.638	27.111	35.858	25.540	23.765
4	1.053	1.062	1.073	1.070	1.063	24.294	26.583	17.558	25.022	28.160
Big	1.127	1.180	0.958	1.116	0.935	17.125	23.813	11.522	25.749	44.074
2013-10-01 to 2013-12-30										
Samll	0.871	0.887	1.084	1.020	1.226	23.722	14.297	16.895	15.041	15.124
2	0.954	1.034	1.116	1.108	1.080	25.073	22.581	25.434	20.648	22.277
3	0.942	1.151	1.083	1.075	1.119	17.385	26.493	21.728	26.741	21.789
4	1.108	1.092	1.036	1.046	1.111	26.727	17.717	17.565	23.573	24.110
Big	1.121	1.033	1.188	1.123	0.907	16.490	15.853	23.370	35.037	43.284

Table 2: Regressions of excess stock returns on 25 stock portfol (*continued*)

Size quintile	<i>Earnings-to-price (EP) quintiles</i>									
	Estimate					t value				
	Low	2	3	4	High	Low	2	3	4	High
2014-01-01 to 2014-03-31										
Samll	0.846	0.953	1.050	1.133	1.124	19.149	20.040	20.683	18.538	12.385
2	1.018	1.011	1.045	1.077	1.227	25.666	27.704	17.384	27.808	25.277
3	1.037	1.037	1.042	1.012	1.142	20.464	22.977	21.614	20.721	28.202
4	0.991	1.108	0.967	1.115	1.189	16.041	20.322	13.309	26.305	25.728
Big	1.093	1.077	1.032	1.204	0.898	17.365	21.260	17.351	25.230	34.970
2014-04-01 to 2014-06-30										
Samll	1.007	0.995	1.057	1.135	1.293	17.369	15.144	10.032	10.937	7.897
2	0.972	1.052	1.169	1.321	1.023	21.455	13.595	15.133	16.855	12.184
3	0.958	1.017	1.165	1.045	1.072	12.909	11.348	16.014	14.220	19.722
4	1.080	1.164	1.161	1.023	1.119	10.681	11.642	14.513	18.809	14.843
Big	1.016	1.230	1.150	1.179	0.868	10.649	12.170	12.666	21.164	34.285
2014-07-01 to 2014-09-30										
Samll	0.933	0.979	1.252	1.064	0.923	21.064	16.970	15.823	13.863	8.425
2	0.830	1.137	0.991	1.094	1.103	8.905	15.306	19.804	23.467	20.103
3	1.030	1.121	1.158	0.913	0.990	22.886	15.667	20.875	14.830	18.975
4	0.963	1.112	0.991	1.132	1.024	12.371	15.820	16.552	26.171	16.887
Big	0.981	1.157	1.181	1.081	0.928	13.408	16.217	14.963	24.008	35.458
2014-10-01 to 2014-12-30										
Samll	0.977	1.020	1.053	1.021	0.967	34.461	26.817	29.140	25.315	15.689
2	0.964	0.985	1.029	0.996	0.923	27.755	28.008	36.516	32.500	20.662
3	1.008	1.009	0.988	0.983	0.905	25.011	27.618	30.938	30.730	19.930
4	0.962	0.987	0.926	0.929	0.981	27.740	22.108	24.305	21.728	16.590
Big	0.981	0.944	1.022	0.948	1.024	10.906	17.776	15.570	16.743	42.077
2015-01-01 to 2015-03-31										
Samll	1.002	0.910	0.973	0.958	0.917	29.710	13.245	14.493	18.638	11.586

Table 2: Regressions of excess stock returns on 25 stock portfolio (*continued*)

Size quintile	<i>Earnings-to-price (EP) quintiles</i>									
	Estimate					t value				
	Low	2	3	4	High	Low	2	3	4	High
2	0.921	1.016	0.951	0.942	1.109	26.301	23.192	30.969	19.380	23.882
3	1.034	0.992	0.935	1.008	1.023	21.854	17.229	19.346	26.931	21.337
4	0.977	0.984	1.007	0.967	1.163	25.217	17.884	24.899	27.946	22.366
Big	1.080	0.954	1.031	0.937	0.987	17.162	18.948	24.395	22.428	64.147
2015-04-01 to 2015-06-30										
Samll	0.968	1.008	1.132	1.058	1.096	29.653	35.551	24.589	18.571	12.790
2	0.995	0.992	0.986	1.078	1.054	33.624	22.257	18.935	30.783	25.459
3	0.987	0.931	1.030	1.039	1.116	37.853	16.549	20.975	22.493	29.417
4	1.046	1.069	1.086	1.043	1.015	26.908	25.589	17.617	29.649	30.605
Big	1.039	1.094	1.099	1.019	0.933	25.357	26.294	30.974	29.449	51.283
2015-07-01 to 2015-09-30										
Samll	0.936	1.026	0.999	1.021	1.027	48.281	36.196	38.337	45.613	28.952
2	0.980	0.996	1.002	1.019	1.090	39.268	28.062	44.353	36.471	43.554
3	1.039	0.989	1.003	1.021	1.107	23.930	32.524	40.356	35.916	30.200
4	1.050	0.974	0.990	1.049	1.098	29.401	23.175	22.201	26.806	20.095
Big	1.113	1.101	0.831	1.131	0.982	30.268	31.463	13.713	29.578	61.150
2015-10-01 to 2015-12-30										
Samll	0.990	0.914	0.993	1.030	1.123	23.895	19.330	18.369	21.121	20.851
2	0.901	1.070	1.045	1.117	1.043	23.363	29.929	25.588	24.055	21.579
3	1.060	1.088	1.031	1.100	1.075	26.758	22.149	24.678	26.033	26.407
4	1.089	1.057	1.109	1.038	1.121	22.650	24.502	18.711	25.225	29.824
Big	1.103	1.158	1.048	0.913	0.960	26.084	16.573	13.528	37.772	50.158
2016-01-01 to 2016-03-31										
Samll	0.968	1.019	0.958	1.101	1.161	26.259	40.103	23.400	10.565	27.054
2	0.971	0.983	1.019	1.041	1.055	39.839	37.359	43.791	35.918	27.416
3	1.069	0.939	0.964	1.020	1.127	29.970	27.342	31.851	31.261	32.799
4	1.112	0.993	1.057	1.036	1.056	24.859	29.796	39.911	41.693	40.198

Table 2: Regressions of excess stock returns on 25 stock portfol (*continued*)

Size quintile	<i>Earnings-to-price (EP) quintiles</i>									
	Estimate					t value				
	Low	2	3	4	High	Low	2	3	4	High
Big	1.198	1.063	0.999	0.952	0.961	24.045	19.140	27.760	35.783	56.738
2016-04-01 to 2016-06-30										
Samll	0.813	0.908	1.108	1.036	0.801	12.012	12.592	13.193	6.509	5.040
2	0.939	1.005	1.024	1.204	1.035	8.725	8.992	6.384	8.952	10.045
3	1.298	1.151	0.945	1.202	1.047	21.369	13.126	11.474	12.741	7.243
4	1.117	1.004	1.225	1.219	0.960	9.743	6.612	13.059	16.397	13.158
Big	0.990	1.368	0.962	1.052	0.911	14.833	4.637	12.886	16.856	30.925
2016-07-01 to 2016-09-30										
Samll	0.916	1.117	1.058	0.917	0.973	18.650	13.787	19.415	7.685	14.185
2	0.921	0.991	1.051	0.947	1.156	18.164	18.524	19.950	20.012	14.620
3	0.936	1.152	1.147	1.135	1.089	19.150	17.581	24.639	25.613	23.597
4	1.315	1.137	0.975	0.969	1.049	16.306	23.923	16.549	15.771	24.477
Big	0.859	1.214	1.148	1.018	0.932	21.724	20.686	11.995	25.727	37.664
2016-10-01 to 2016-12-30										
Samll	0.930	1.185	1.063	1.092	1.225	17.628	19.937	18.135	19.888	15.840
2	0.881	1.034	0.960	0.941	1.053	11.935	19.574	14.368	18.244	16.550
3	1.059	1.165	0.970	0.984	1.056	16.829	16.420	14.797	19.957	17.592
4	1.094	1.118	0.890	1.027	0.973	16.428	16.082	11.662	16.690	19.820
Big	1.051	1.187	0.820	1.041	0.976	15.967	12.731	12.993	21.619	36.649
2017-01-01 to 2017-03-31										
Samll	0.829	1.013	1.052	0.954	0.944	11.781	15.286	12.162	9.585	5.017
2	0.993	0.877	1.104	1.091	1.050	16.657	12.119	19.713	21.330	12.042
3	1.106	1.110	0.942	1.040	1.173	13.579	14.278	12.773	16.053	13.317
4	1.010	1.131	0.951	0.862	1.153	11.377	12.185	11.994	11.146	19.446
Big	1.024	1.343	0.851	1.030	0.952	8.547	12.314	8.832	12.643	29.267
2017-04-01 to 2017-06-30										

Table 2: Regressions of excess stock returns on 25 stock portfolio (*continued*)

Size quintile	<i>Earnings-to-price (EP) quintiles</i>									
	Estimate					t value				
	Low	2	3	4	High	Low	2	3	4	High
Samll	1.112	1.036	0.943	0.930	1.231	17.656	13.108	5.948	7.163	8.078
2	1.039	1.086	0.792	1.174	0.995	14.270	9.827	7.590	12.173	10.736
3	1.096	0.992	0.942	0.910	1.013	10.381	6.518	8.243	6.753	11.648
4	1.130	1.002	0.990	0.739	1.226	10.583	9.121	8.646	7.236	11.319
Big	0.946	1.195	1.076	1.032	0.952	8.988	9.256	6.399	9.899	22.892
2017-07-01 to 2017-09-30										
Samll	0.819	0.977	0.836	0.952	1.124	13.705	18.587	17.211	10.760	8.561
2	1.046	1.085	1.105	0.923	1.270	19.524	16.034	14.294	13.244	9.781
3	1.079	1.116	0.934	0.924	1.352	16.412	17.039	16.155	18.067	10.765
4	1.084	1.016	1.122	0.902	1.349	12.691	14.091	11.032	17.404	11.527
Big	1.023	1.389	0.826	1.146	0.910	8.943	10.130	11.254	16.767	21.740
2017-10-01 to 2017-12-30										
Samll	0.808	1.047	1.150	0.905	1.230	26.836	25.263	19.389	17.798	12.982
2	1.024	0.992	1.027	1.001	0.900	22.942	29.821	24.370	26.602	12.994
3	0.981	1.074	1.132	1.108	0.922	18.363	23.258	27.291	16.716	16.045
4	0.862	1.068	1.163	1.096	1.158	13.177	17.357	19.733	23.520	13.747
Big	0.955	1.042	1.018	1.022	0.938	10.607	14.087	14.531	15.170	27.017
2018-01-01 to 2018-03-31										
Samll	0.994	1.052	1.086	0.929	0.973	34.093	31.371	32.453	26.890	12.141
2	0.911	1.039	0.963	0.878	1.201	31.566	36.965	31.615	29.176	22.648
3	0.998	1.117	1.077	0.928	1.022	25.924	27.312	32.563	17.574	21.279
4	1.080	0.941	0.935	0.941	1.246	21.089	16.236	18.014	21.232	20.213
Big	0.889	1.009	0.904	0.982	1.010	14.586	15.478	13.827	19.693	35.486
2018-04-01 to 2018-06-30										
Samll	0.922	1.075	1.070	0.992	1.158	25.715	25.566	18.094	12.008	13.374
2	0.922	1.127	1.069	1.070	0.910	21.660	24.545	19.572	17.612	15.989
3	0.892	1.078	1.004	0.887	0.988	21.000	20.120	17.392	12.675	21.368

Table 2: Regressions of excess stock returns on 25 stock portfol (*continued*)

Size quintile	<i>Earnings-to-price (EP) quintiles</i>									
	Estimate					t value				
	Low	2	3	4	High	Low	2	3	4	High
4	0.892	0.892	1.038	0.986	0.996	15.565	10.656	12.662	19.902	18.849
Big	0.888	1.019	1.053	1.062	0.981	13.993	18.938	15.922	23.831	29.411
2018-07-01 to 2018-09-30										
Samll	0.949	1.020	1.025	0.991	1.014	42.673	45.373	36.130	29.315	15.805
2	0.952	1.065	1.008	0.980	0.932	39.763	38.325	47.303	33.680	31.890
3	0.998	1.069	1.028	0.974	0.984	30.650	38.793	43.653	32.714	36.331
4	0.995	1.044	1.037	1.012	0.954	32.572	31.436	24.640	34.087	30.839
Big	1.039	1.118	1.135	0.852	1.018	29.333	20.728	19.424	25.145	41.062
2018-10-01 to 2018-12-30										
Samll	1.019	1.042	0.995	1.038	0.996	32.651	40.026	39.818	28.105	30.804
2	0.992	0.973	0.978	0.945	1.011	51.002	41.284	42.780	38.495	40.298
3	1.037	1.033	1.031	1.018	0.993	36.977	34.165	39.066	41.317	39.404
4	1.003	1.032	1.007	1.006	0.998	26.517	32.295	32.922	30.880	41.027
Big	0.980	1.024	1.097	1.013	0.963	24.142	35.423	29.788	38.319	49.056

^a R_t is the value-weighted percent daily return on all the stocks in the 25 size-EP portfolios. R_f is the daily one-year deposit interest rate specified by the Central Bank of China. SMB (small minus big) is the return on the mimicking portfolio for the size factor in stock returns. VMG (value minus growth) is the return on the mimicking portfolio for the earnings-to-price factor.

^b The 25 size-EP stock portfolios are formed as follows. each quarter q Chinese A-share markets quintlie breakpoints for size, ME , measured at the end of last quarter $q-1$, are used to allocate stocks to five size quintiles. similarly, the quintile breakpoints for EP are used to allocate stocks to five earnings-to-price ratio quintiles. The 25 size-EP portfolios are the intersections of the five size and the five EP groups.

^c The value-weighted daily percent returns on the 25 portfolios are calculated form the begining of quarter q to the end of quarter q using the number of earnings and all common shares within the financial report of accounting quarter $q-1$ and the closing price at the last day of quarter $q-1$.

Table 3: Regressions of excess stock returns on 25 stock portfolios formed on size and earnings-to-price ratio on the stock-market returns, SMB: 2013-01-01 to 2018-12-30, one accounting quarter. The regression model is $R_t - R_{ft} = \alpha + \beta(mkt - R_{ft})_t + sSMB_t + vVMG_t + \epsilon_t$.

Size quintile	<i>Earnings-to-price (EP) quintiles</i>									
	Estimate					t value				
	Low	2	3	4	High	Low	2	3	4	High
2013-01-01 to 2013-03-31										
Samll	0.835	1.098	1.371	1.392	1.261	10.366	14.656	12.682	14.462	9.602
2	0.546	0.976	1.317	1.268	0.961	6.796	13.038	11.338	13.848	6.186
3	0.565	1.008	1.017	1.096	0.806	5.790	9.861	11.361	11.700	7.487
4	0.254	0.887	1.029	1.142	0.621	2.730	9.542	8.674	12.091	5.241
Big	-0.146	-0.394	-0.195	0.306	-0.392	-1.080	-2.997	-1.412	2.110	-7.036
2013-04-01 to 2013-06-30										
Samll	0.635	1.077	1.582	1.220	1.398	9.869	10.145	10.314	8.659	4.746
2	0.513	0.793	1.302	1.674	0.798	6.811	8.971	10.557	13.683	5.102
3	0.542	0.904	1.319	1.351	0.966	6.434	8.686	9.426	11.157	6.279
4	0.179	0.790	1.401	1.137	0.325	1.957	4.742	7.941	8.130	3.511
Big	-0.351	-0.311	0.430	0.452	-0.573	-3.520	-2.140	2.467	2.227	-11.394
2013-07-01 to 2013-09-30										
Samll	0.822	1.904	1.457	1.140	1.186	11.359	12.334	12.141	9.447	10.077
2	0.597	1.056	1.203	1.222	0.762	8.306	11.868	9.536	12.758	5.481
3	0.525	0.923	1.095	0.785	0.574	5.435	10.673	15.391	8.311	5.190
4	0.070	0.477	1.250	0.617	0.399	0.703	5.182	8.882	6.266	4.592
Big	-0.753	-0.361	0.165	-0.129	-0.369	-4.970	-3.164	0.861	-1.288	-7.542
2013-10-01 to 2013-12-30										
Samll	0.885	1.168	1.272	1.482	1.572	11.863	9.258	9.755	10.756	9.539
2	0.693	0.741	1.046	1.150	1.289	8.961	7.960	11.732	10.542	13.072
3	0.650	0.590	0.880	0.945	0.984	5.898	6.687	8.684	11.575	9.423
4	0.523	0.362	0.533	0.715	0.681	6.206	2.888	4.443	7.926	7.269
Big	0.076	-0.064	-0.052	-0.149	-0.390	0.550	-0.480	-0.507	-2.285	-9.164

Table 3: Regressions of excess stock returns on 25 stock portfolio (*continued*)

Size quintile	<i>Earnings-to-price (EP) quintiles</i>									
	Estimate					t value				
	Low	2	3	4	High	Low	2	3	4	High
2014-01-01 to 2014-03-31										
Samll	0.923	1.160	1.331	1.277	1.392	9.017	10.523	11.308	9.011	6.617
2	0.606	0.904	1.014	0.983	0.933	6.588	10.679	7.276	10.955	8.297
3	0.537	0.820	0.869	0.908	0.543	4.573	7.840	7.773	8.020	5.783
4	0.152	0.402	0.462	0.595	0.334	1.064	3.180	2.742	6.052	3.115
Big	-0.062	-0.156	-0.077	-0.124	-0.388	-0.427	-1.332	-0.555	-1.123	-6.526
2014-04-01 to 2014-06-30										
Samll	0.907	0.841	0.749	0.919	1.343	6.561	5.371	2.982	3.715	3.440
2	0.823	0.979	0.968	0.835	0.612	7.615	5.307	5.256	4.467	3.054
3	0.279	0.877	0.545	0.675	0.773	1.578	4.102	3.140	3.853	5.967
4	0.409	0.036	0.430	0.460	0.459	1.695	0.149	2.254	3.545	2.551
Big	-0.245	-0.223	-0.152	-0.225	-0.276	-1.078	-0.926	-0.703	-1.695	-4.572
2014-07-01 to 2014-09-30										
Samll	1.044	1.173	1.489	1.233	1.006	10.800	9.319	8.622	7.360	4.208
2	0.553	0.893	1.137	1.065	0.924	2.721	5.512	10.412	10.470	7.712
3	0.649	0.693	0.761	0.890	0.684	6.608	4.437	6.287	6.623	6.002
4	0.367	0.599	0.605	0.443	0.600	2.161	3.904	4.633	4.688	4.537
Big	-0.939	-0.007	0.191	0.053	-0.447	-5.883	-0.046	1.106	0.536	-7.826
2014-10-01 to 2014-12-30										
Samll	0.899	1.135	1.299	1.224	1.112	12.922	12.160	14.646	12.369	7.350
2	0.703	0.907	0.896	0.992	0.814	8.252	10.518	12.952	13.181	7.423
3	0.664	0.745	0.794	0.971	0.882	6.709	8.305	10.131	12.365	7.912
4	0.368	0.535	0.826	0.525	0.339	4.326	4.877	8.832	5.003	2.339
Big	-0.684	-0.239	-0.019	-0.308	-0.308	-3.098	-1.833	-0.117	-2.216	-5.163
2015-01-01 to 2015-03-31										
Samll	1.032	0.892	0.899	1.112	1.341	10.526	4.471	4.604	7.446	5.830

Table 3: Regressions of excess stock returns on 25 stock portfol (*continued*)

Size quintile	<i>Earnings-to-price (EP) quintiles</i>									
	Estimate					t value				
	Low	2	3	4	High	Low	2	3	4	High
2	0.778	0.945	0.973	1.140	1.167	7.644	7.423	10.904	8.069	8.646
3	0.873	0.670	0.638	1.000	0.954	6.352	4.002	4.543	9.191	6.847
4	0.372	0.379	0.607	0.644	0.752	3.307	2.370	5.164	6.404	4.974
Big	-0.130	-0.165	0.021	0.119	-0.398	-0.712	-1.127	0.171	0.983	-8.912
2015-04-01 to 2015-06-30										
Samll	0.838	1.091	1.024	1.021	1.017	10.099	15.139	8.751	7.051	4.673
2	0.889	0.894	0.832	0.954	0.921	11.820	7.895	6.284	10.724	8.756
3	0.611	0.714	0.947	1.025	0.720	9.227	4.994	7.586	8.734	7.468
4	0.278	0.414	0.635	0.668	0.679	2.815	3.898	4.056	7.469	8.056
Big	-0.546	-0.288	-0.041	-0.148	-0.447	-5.250	-2.728	-0.457	-1.680	-9.670
2015-07-01 to 2015-09-30										
Samll	0.705	0.885	1.210	1.170	1.178	12.109	10.394	15.462	17.390	11.056
2	0.917	0.814	1.211	1.020	1.138	12.232	7.632	17.832	12.149	15.136
3	0.579	0.889	0.885	1.214	0.977	4.442	9.735	11.850	14.221	8.872
4	0.653	0.658	0.985	0.940	0.821	6.090	5.216	7.350	7.998	5.001
Big	0.079	-0.016	-0.481	0.168	-0.380	0.718	-0.150	-2.643	1.460	-7.877
2015-10-01 to 2015-12-30										
Samll	0.958	1.153	1.245	0.929	0.740	7.147	7.533	7.110	5.885	4.244
2	0.942	0.938	0.911	1.389	0.874	7.550	8.104	6.890	9.242	5.585
3	0.384	0.611	0.794	0.997	0.892	2.995	3.841	5.870	7.292	6.771
4	0.332	0.411	0.682	0.751	0.670	2.132	2.944	3.555	5.637	5.505
Big	-0.659	0.012	-0.178	-0.097	-0.476	-4.814	0.053	-0.710	-1.243	-7.681
2016-01-01 to 2016-03-31										
Samll	0.848	0.914	1.223	2.134	0.816	6.816	10.657	8.851	6.067	5.636
2	0.775	1.121	0.930	0.788	0.890	9.419	12.627	11.844	8.054	6.852
3	0.003	0.958	1.025	0.606	0.387	0.023	8.274	10.035	5.507	3.339
4	-0.300	0.993	0.694	0.564	0.375	-1.984	8.829	7.765	6.725	4.230

Table 3: Regressions of excess stock returns on 25 stock portfol (*continued*)

Size quintile	<i>Earnings-to-price (EP) quintiles</i>									
	Estimate					t value				
	Low	2	3	4	High	Low	2	3	4	High
Big	-0.611	0.509	0.238	-0.361	-0.426	-3.636	2.714	1.961	-4.019	-7.455
2016-04-01 to 2016-06-30										
Samll	0.984	0.948	0.713	1.164	0.845	7.877	7.122	4.597	3.958	2.880
2	0.809	1.138	1.164	1.138	0.928	4.072	5.516	3.929	4.580	4.876
3	0.119	0.634	0.990	0.769	0.351	1.063	3.917	6.506	4.411	1.316
4	-0.218	0.657	0.450	0.176	0.594	-1.029	2.341	2.599	1.285	4.408
Big	-0.249	-0.429	0.212	-0.206	-0.378	-2.021	-0.787	1.541	-1.783	-6.947
2016-07-01 to 2016-09-30										
Samll	0.914	0.952	1.153	0.964	1.189	9.042	5.708	10.282	3.924	8.423
2	0.795	0.796	0.837	1.106	1.165	7.615	7.230	7.720	11.351	7.158
3	0.677	0.749	0.799	0.863	0.618	6.735	5.551	8.342	9.461	6.506
4	-0.109	0.364	0.702	0.553	0.386	-0.654	3.725	5.792	4.371	4.381
Big	-0.284	-0.192	-0.058	-0.339	-0.448	-3.490	-1.588	-0.292	-4.157	-8.792
2016-10-01 to 2016-12-30										
Samll	1.137	1.248	1.140	1.057	1.087	13.134	12.786	11.846	11.723	8.561
2	0.818	0.946	0.950	0.656	0.831	6.752	10.904	8.652	7.742	7.950
3	0.485	0.674	0.758	0.647	0.418	4.695	5.788	7.045	7.989	4.239
4	0.389	0.440	0.718	0.328	0.217	3.556	3.857	5.731	3.249	2.694
Big	-0.952	-0.084	-0.106	0.038	-0.358	-8.807	-0.549	-1.023	0.477	-8.184
2017-01-01 to 2017-03-31										
Samll	1.027	1.098	0.806	0.924	1.146	10.798	12.257	6.889	6.863	4.503
2	0.848	1.183	0.959	0.911	0.985	10.515	12.091	12.671	13.169	8.350
3	0.626	0.581	0.967	0.616	0.684	5.682	5.526	9.696	7.037	5.744
4	0.687	0.580	0.709	0.600	0.381	5.725	4.623	6.614	5.743	4.749
Big	-0.800	-0.247	0.119	-0.222	-0.407	-4.935	-1.674	0.917	-2.017	-9.245
2017-04-01 to 2017-06-30										

Table 3: Regressions of excess stock returns on 25 stock portfol (*continued*)

		<i>Earnings-to-price (EP) quintiles</i>									
		Estimate					t value				
Size	quintile	Low	2	3	4	High	Low	2	3	4	High
	Samll	0.902	1.156	1.350	0.769	0.758	13.601	13.883	8.090	5.625	4.722
	2	0.685	0.874	1.121	0.969	1.060	8.930	7.512	10.207	9.538	10.855
	3	0.780	0.772	0.892	1.030	0.825	7.012	4.814	7.412	7.256	9.017
	4	0.501	0.607	0.865	0.841	0.604	4.454	5.250	7.173	7.820	5.292
	Big	-0.510	0.253	0.110	-0.060	-0.512	-4.604	1.860	0.624	-0.551	-11.693
2017-07-01 to 2017-09-30											
	Samll	0.959	0.829	1.050	1.258	1.416	9.211	9.053	12.403	8.159	6.190
	2	0.728	0.796	1.037	0.991	1.404	7.791	6.745	7.700	8.159	6.205
	3	0.768	0.839	0.796	0.768	1.237	6.704	7.350	7.896	8.619	5.653
	4	0.258	0.576	0.707	0.678	0.754	1.737	4.587	3.992	7.499	3.696
	Big	0.115	0.198	-0.374	-0.317	-0.427	0.578	0.829	-2.924	-2.662	-5.852
2017-10-01 to 2017-12-30											
	Samll	0.978	0.943	1.148	1.127	1.115	19.195	13.456	11.441	13.100	6.953
	2	0.764	0.834	0.870	1.022	1.087	10.128	14.820	12.201	16.067	9.273
	3	0.629	0.703	0.755	0.691	1.040	6.961	9.006	10.758	6.169	10.694
	4	0.418	0.252	0.530	0.487	0.730	3.775	2.424	5.316	6.172	5.127
	Big	-0.130	0.136	-0.512	-0.361	-0.263	-0.856	1.085	-4.320	-3.164	-4.477
2018-01-01 to 2018-03-31											
	Samll	1.059	1.109	0.989	0.973	1.381	14.402	13.109	11.715	11.162	6.830
	2	0.770	0.890	0.922	0.780	1.055	10.581	12.547	11.989	10.269	7.884
	3	0.696	0.752	0.660	0.547	0.788	7.167	7.284	7.907	4.100	6.505
	4	-0.004	0.235	0.208	0.296	0.650	-0.031	1.609	1.589	2.643	4.175
	Big	-0.233	-0.713	-0.194	-0.295	-0.085	-1.516	-4.336	-1.173	-2.347	-1.187
2018-04-01 to 2018-06-30											
	Samll	0.866	1.304	1.035	1.555	1.267	12.530	16.078	9.074	9.756	7.586
	2	0.909	0.820	0.914	0.772	0.899	11.073	9.258	8.677	6.591	8.188
	3	0.793	0.691	0.767	0.916	0.806	9.679	6.691	6.886	6.781	9.032

Table 3: Regressions of excess stock returns on 25 stock portfol (*continued*)

Size quintile	<i>Earnings-to-price (EP) quintiles</i>									
	Estimate					t value				
	Low	2	3	4	High	Low	2	3	4	High
4	0.591	0.745	0.438	0.472	0.556	5.345	4.610	2.772	4.936	5.455
Big	0.334	-0.276	0.034	-0.077	-0.388	2.729	-2.663	0.266	-0.900	-6.034
2018-07-01 to 2018-09-30										
Samll	1.071	0.866	0.819	0.825	0.857	13.215	10.565	7.922	6.700	3.669
2	0.826	0.923	0.794	1.109	0.777	9.467	9.116	10.223	10.461	7.302
3	0.498	0.638	0.607	0.573	0.654	4.192	6.352	7.078	5.276	6.632
4	0.478	0.173	0.367	0.498	0.527	4.295	1.427	2.392	4.602	4.671
Big	-0.348	-0.482	-0.299	-0.115	-0.195	-2.696	-2.454	-1.402	-0.927	-2.162
2018-10-01 to 2018-12-30										
Samll	1.070	0.891	0.975	0.880	0.980	11.907	11.882	13.541	8.266	10.516
2	1.022	0.808	0.660	0.805	0.884	18.223	11.898	10.016	11.386	12.229
3	0.861	0.801	0.625	0.690	0.681	10.650	9.190	8.215	9.716	9.379
4	0.438	0.335	0.274	0.397	0.534	4.017	3.633	3.110	4.227	7.611
Big	-0.080	-0.640	-0.452	-0.345	-0.024	-0.683	-7.688	-4.258	-4.526	-0.419

^a R_t is the value-weighted percent daily return on all the stocks in the 25 size-EP portfolios. R_f is the daily one-year deposit interest rate specified by the Central Bank of China. SMB (small minus big) is the return on the mimicking portfolio for the size factor in stock returns. VMG (value minus growth) is the return on the mimicking portfolio for the earnings-to-price factor.

^b The 25 size-EP stock portfolios are formed as follows. each quarter q Chinese A-share markets quintile breakpoints for size, ME , measured at the end of last quarter $q-1$, are used to allocate stocks to five size quintiles. similarly, the quintile breakpoints for EP are used to allocate stocks to five earnings-to-price ratio quintiles. The 25 size-EP portfolios are the intersections of the five size and the five EP groups.

^c The value-weighted daily percent returns on the 25 portfolios are calculated from the beginning of quarter q to the end of quarter q using the number of earnings and all common shares within the financial report of accounting quarter $q-1$ and the closing price at the last day of quarter $q-1$.

Table 4: Regressions of excess stock returns on 25 stock portfolios formed on size and earnings-to-price ratio on the stock-market returns, VMG: 2013-01-01 to 2018-12-30, one accounting quarter. The regression model is $R_t - R_{ft} = \alpha + \beta(mkt - R_f)_t + sSMB_t + vVMG_t + \epsilon_t$.

Size quintile	<i>Earnings-to-price (EP) quintiles</i>									
	Estimate					t value				
	Low	2	3	4	High	Low	2	3	4	High
2013-01-01 to 2013-03-31										
Samll	0.493	0.512	0.208	-0.075	-0.352	3.864	4.311	1.217	-0.489	-1.694
2	0.749	0.557	0.065	0.073	0.075	5.886	4.703	0.352	0.506	0.307
3	0.780	0.887	0.363	0.235	-0.205	5.049	5.483	2.564	1.582	-1.204
4	0.729	0.659	0.267	0.156	-0.285	4.940	4.478	1.421	1.043	-1.521
Big	0.817	0.276	0.355	0.295	-0.322	3.811	1.324	1.627	1.284	-3.645
2013-04-01 to 2013-06-30										
Samll	0.800	0.208	0.268	-0.003	-0.314	9.184	1.446	1.289	-0.018	-0.787
2	0.880	0.493	0.115	-0.438	0.048	8.640	4.118	0.691	-2.643	0.228
3	0.674	0.690	0.048	-0.193	0.164	5.906	4.899	0.252	-1.180	0.789
4	0.877	0.386	-0.132	0.033	0.372	7.075	1.709	-0.550	0.174	2.971
Big	1.171	0.622	-0.483	-0.089	-0.195	8.667	3.155	-2.050	-0.324	-2.867
2013-07-01 to 2013-09-30										
Samll	0.369	0.870	0.671	0.382	-0.001	3.688	4.077	4.048	2.293	-0.009
2	0.464	0.850	0.516	0.509	-0.309	4.673	6.914	2.963	3.849	-1.611
3	0.736	0.796	0.469	0.486	0.179	5.514	6.661	4.774	3.721	1.172
4	0.725	0.632	0.656	0.423	0.295	5.250	4.972	3.371	3.106	2.460
Big	0.999	1.174	0.871	0.233	-0.595	4.771	7.440	3.293	1.691	-8.804
2013-10-01 to 2013-12-30										
Samll	0.693	0.724	0.447	0.107	-0.266	7.864	4.862	2.905	0.660	-1.367
2	0.545	0.896	0.399	0.155	-0.285	5.975	8.158	3.786	1.201	-2.449
3	0.413	0.711	0.502	0.198	-0.286	3.179	6.826	4.195	2.058	-2.319
4	0.517	0.859	0.402	0.089	-0.108	5.191	5.812	2.840	0.836	-0.974
Big	0.553	1.074	0.320	0.014	-0.375	3.388	6.866	2.623	0.188	-7.461

Table 4: Regressions of excess stock returns on 25 stock portfol (*continued*)

Size quintile	<i>Earnings-to-price (EP) quintiles</i>									
	Estimate					t value				
	Low	2	3	4	High	Low	2	3	4	High
2014-01-01 to 2014-03-31										
Samll	0.192	0.784	0.721	0.386	0.081	1.858	7.044	6.065	2.697	0.384
2	0.371	0.592	0.467	0.350	-0.077	3.996	6.933	3.320	3.858	-0.676
3	0.643	0.936	0.782	0.386	-0.082	5.420	8.865	6.930	3.372	-0.868
4	0.821	1.100	0.934	0.304	-0.105	5.678	8.616	5.492	3.061	-0.971
Big	0.342	1.160	0.945	-0.064	-0.599	2.318	9.781	6.787	-0.569	-9.967
2014-04-01 to 2014-06-30										
Samll	0.520	0.720	0.687	0.621	-0.244	4.709	5.760	3.423	3.143	-0.782
2	0.462	0.621	0.480	0.290	0.073	5.358	4.219	3.261	1.942	0.457
3	0.960	0.753	0.539	0.438	-0.103	6.791	4.409	3.893	3.131	-1.000
4	0.732	0.952	0.540	0.364	0.006	3.800	5.003	3.543	3.516	0.042
Big	0.791	0.546	0.564	0.161	-0.496	4.355	2.838	3.264	1.520	-10.285
2014-07-01 to 2014-09-30										
Samll	0.287	0.451	0.235	-0.047	0.320	2.883	3.478	1.323	-0.273	1.299
2	1.386	0.285	0.389	0.047	-0.069	6.622	1.705	3.461	0.453	-0.558
3	0.392	0.589	0.441	0.090	-0.103	3.873	3.665	3.535	0.649	-0.881
4	0.472	0.479	0.244	0.180	-0.104	2.700	3.029	1.816	1.849	-0.763
Big	1.515	0.792	0.359	-0.247	-0.325	9.215	4.940	2.024	-2.441	-5.530
2014-10-01 to 2014-12-30										
Samll	0.616	0.633	0.273	0.221	0.239	7.026	5.384	2.446	1.775	1.255
2	0.626	0.672	0.623	0.397	0.377	5.828	6.182	7.146	4.192	2.731
3	0.785	0.762	0.595	0.565	0.277	6.295	6.746	6.029	5.705	1.974
4	0.951	0.886	0.545	0.611	0.412	8.871	6.416	4.629	4.623	2.252
Big	1.538	1.301	0.449	0.712	-0.724	5.527	7.918	2.211	4.066	-9.619
2015-01-01 to 2015-03-31										
Samll	0.690	0.759	0.859	0.439	-0.067	9.679	5.232	6.052	4.046	-0.400

Table 4: Regressions of excess stock returns on 25 stock portfol (*continued*)

Size quintile	<i>Earnings-to-price (EP) quintiles</i>									
	Estimate					t value				
	Low	2	3	4	High	Low	2	3	4	High
2	0.435	0.925	0.565	0.147	-0.122	5.882	9.992	8.707	1.431	-1.246
3	0.457	0.965	0.979	0.450	-0.212	4.575	7.936	9.579	5.698	-2.091
4	0.731	1.157	0.891	0.485	0.063	8.927	9.953	10.429	6.639	0.578
Big	0.860	1.099	0.688	0.341	-0.515	6.467	10.326	7.707	3.860	-15.851
2015-04-01 to 2015-06-30										
Samll	0.621	0.380	0.447	0.250	-0.079	4.980	3.503	2.541	1.147	-0.241
2	0.352	0.661	0.611	0.118	-0.205	3.108	3.875	3.067	0.880	-1.295
3	0.560	0.686	0.359	0.170	-0.103	5.619	3.191	1.910	0.960	-0.708
4	0.554	0.304	0.805	0.085	0.128	3.728	1.903	3.414	0.632	1.007
Big	1.207	0.893	0.407	-0.268	-0.488	7.709	5.610	3.001	-2.025	-7.008
2015-07-01 to 2015-09-30										
Samll	0.762	0.569	0.136	0.088	-0.042	10.873	5.552	1.447	1.083	-0.329
2	0.563	0.512	0.105	0.158	-0.177	6.242	3.986	1.281	1.563	-1.952
3	0.809	0.593	0.328	-0.223	-0.296	5.158	5.393	3.650	-2.170	-2.232
4	0.435	0.733	0.065	-0.218	-0.338	3.370	4.827	0.402	-1.544	-1.710
Big	0.901	0.750	0.223	0.085	-0.401	6.779	5.930	1.017	0.612	-6.912
2015-10-01 to 2015-12-30										
Samll	0.492	0.465	0.468	0.440	0.098	4.080	3.377	2.973	3.099	0.626
2	0.565	0.799	0.480	-0.033	0.071	5.031	7.675	4.038	-0.247	0.505
3	0.595	1.056	0.649	0.301	-0.094	5.158	7.384	5.338	2.448	-0.794
4	0.610	0.910	0.746	0.227	-0.133	4.358	7.246	4.322	1.893	-1.211
Big	0.942	0.732	0.876	0.011	-0.560	7.646	3.598	3.882	0.159	-10.058
2016-01-01 to 2016-03-31										
Samll	0.455	0.491	0.354	-1.325	-0.060	3.214	5.025	2.247	-3.308	-0.363
2	0.643	0.486	0.413	0.306	-0.184	6.860	4.807	4.621	2.750	-1.245
3	0.842	0.674	0.560	0.286	0.005	6.142	5.106	4.813	2.283	0.041
4	1.051	0.492	0.202	0.170	-0.089	6.110	3.837	1.985	1.779	-0.885

Table 4: Regressions of excess stock returns on 25 stock portfol (*continued*)

Size quintile	<i>Earnings-to-price (EP) quintiles</i>									
	Estimate					t value				
	Low	2	3	4	High	Low	2	3	4	High
Big	0.701	0.553	-0.059	0.095	-0.373	3.660	2.591	-0.424	0.931	-5.731
2016-04-01 to 2016-06-30										
Samll	0.780	0.694	0.528	0.190	0.134	6.607	5.523	3.603	0.686	0.485
2	0.949	0.633	0.195	-0.238	-0.146	5.059	3.245	0.696	-1.013	-0.810
3	0.499	0.519	0.551	-0.014	-0.084	4.706	3.393	3.836	-0.085	-0.334
4	1.045	0.503	0.497	-0.073	-0.028	5.229	1.898	3.038	-0.566	-0.223
Big	0.481	0.655	0.215	-0.288	-0.263	4.130	1.273	1.648	-2.646	-5.121
2016-07-01 to 2016-09-30										
Samll	0.531	0.569	0.238	0.314	-0.118	3.755	2.439	1.516	0.915	-0.601
2	0.897	0.651	0.435	-0.166	-0.234	6.144	4.231	2.869	-1.216	-1.027
3	0.620	0.515	0.263	-0.094	-0.258	4.408	2.734	1.963	-0.735	-1.944
4	1.144	0.755	0.350	0.271	-0.284	4.932	5.520	2.063	1.534	-2.306
Big	0.480	0.796	0.577	0.124	-0.579	4.215	4.714	2.094	1.093	-8.138
2016-10-01 to 2016-12-30										
Samll	0.479	0.365	0.004	0.072	0.023	4.056	2.739	0.032	0.583	0.130
2	0.822	0.317	0.346	0.359	0.034	4.972	2.679	2.309	3.105	0.238
3	0.827	0.599	0.417	0.117	0.303	5.864	3.769	2.839	1.058	2.253
4	0.778	0.710	0.436	0.394	0.115	5.212	4.554	2.550	2.856	1.048
Big	0.983	0.984	0.664	-0.313	-0.592	6.666	4.707	4.695	-2.901	-9.918
2017-01-01 to 2017-03-31										
Samll	0.764	0.471	0.679	0.399	-0.609	6.378	4.173	4.605	2.353	-1.900
2	0.442	0.416	0.424	0.021	-0.281	4.352	3.379	4.449	0.243	-1.890
3	0.599	0.715	0.296	0.195	-0.434	4.315	5.395	2.353	1.763	-2.892
4	0.610	0.754	0.267	0.116	-0.272	4.032	4.767	1.978	0.880	-2.694
Big	0.608	0.799	0.256	0.100	-0.439	2.979	4.301	1.558	0.720	-7.921
2017-04-01 to 2017-06-30										

Table 4: Regressions of excess stock returns on 25 stock portfol (*continued*)

Size quintile	<i>Earnings-to-price (EP) quintiles</i>									
	Estimate					t value				
	Low	2	3	4	High	Low	2	3	4	High
Samll	0.706	0.417	0.366	0.676	0.430	8.929	4.202	1.838	4.146	2.248
2	0.836	0.484	0.078	-0.133	-0.247	9.149	3.491	0.599	-1.095	-2.118
3	0.715	0.605	0.231	-0.284	-0.114	5.391	3.163	1.613	-1.680	-1.045
4	0.689	1.036	0.089	-0.223	-0.071	5.142	7.512	0.620	-1.738	-0.520
Big	0.706	0.719	0.474	-0.227	-0.302	5.343	4.439	2.245	-1.734	-5.784
2017-07-01 to 2017-09-30										
Samll	0.562	0.601	0.522	0.213	-0.194	6.604	8.031	7.542	1.690	-1.035
2	0.480	0.641	0.544	0.231	-0.619	6.284	6.647	4.944	2.331	-3.350
3	0.547	0.526	0.576	0.241	-0.700	5.844	5.639	6.999	3.314	-3.915
4	0.922	0.657	0.167	0.210	-0.263	7.586	6.402	1.153	2.850	-1.577
Big	0.700	0.329	0.105	-0.027	-0.293	4.297	1.683	1.007	-0.273	-4.907
2017-10-01 to 2017-12-30										
Samll	0.478	0.652	0.333	0.234	0.237	8.149	8.073	2.876	2.363	1.282
2	0.615	0.576	0.519	0.218	-0.011	7.072	8.879	6.315	2.979	-0.084
3	0.848	0.714	0.392	0.414	0.050	8.148	7.942	4.846	3.204	0.443
4	0.828	0.995	0.512	0.475	0.084	6.492	8.298	4.456	5.229	0.512
Big	1.104	0.742	0.483	0.129	-0.590	6.295	5.145	3.536	0.979	-8.728
2018-01-01 to 2018-03-31										
Samll	0.506	0.530	0.526	0.408	-0.074	9.539	8.694	8.647	6.488	-0.507
2	0.682	0.605	0.627	0.411	-0.033	12.998	11.841	11.322	7.512	-0.344
3	0.688	0.646	0.590	0.585	0.044	9.834	8.684	9.817	6.090	0.504
4	1.143	1.069	0.888	0.578	-0.053	12.274	10.137	9.409	7.173	-0.471
Big	1.133	0.660	0.705	0.273	-0.603	10.223	5.569	5.932	3.006	-11.651
2018-04-01 to 2018-06-30										
Samll	0.424	0.209	0.329	-0.012	-0.170	5.849	2.458	2.748	-0.070	-0.969
2	0.509	0.655	0.600	0.393	-0.087	5.908	7.052	5.426	3.195	-0.755
3	0.711	0.505	0.517	0.159	-0.030	8.271	4.660	4.424	1.124	-0.316

Table 4: Regressions of excess stock returns on 25 stock portfol (*continued*)

Size quintile	<i>Earnings-to-price (EP) quintiles</i>									
	Estimate					t value				
	Low	2	3	4	High	Low	2	3	4	High
4	0.579	0.594	0.475	0.503	-0.035	4.991	3.504	2.861	5.020	-0.324
Big	0.737	1.102	0.019	-0.045	-0.484	5.738	10.126	0.144	-0.495	-7.178
2018-07-01 to 2018-09-30										
Samll	0.414	0.598	0.481	0.381	-0.103	6.261	8.944	5.703	3.796	-0.541
2	0.650	0.633	0.531	0.125	0.091	9.128	7.667	8.380	1.445	1.046
3	0.697	0.762	0.518	0.252	0.141	7.202	9.304	7.410	2.851	1.746
4	0.641	1.041	0.517	0.286	-0.048	7.063	10.540	4.133	3.237	-0.526
Big	1.235	0.587	0.442	0.136	-0.541	11.735	3.661	2.543	1.352	-7.342
2018-10-01 to 2018-12-30										
Samll	0.681	0.556	0.202	0.318	-0.022	5.240	5.123	1.941	2.066	-0.165
2	0.256	0.564	0.495	0.361	0.006	3.163	5.745	5.191	3.530	0.054
3	0.522	0.774	0.537	0.270	0.241	4.461	6.140	4.878	2.633	2.294
4	0.880	0.851	0.600	0.489	0.098	5.587	6.391	4.709	3.600	0.966
Big	0.712	1.034	0.704	0.115	-0.709	4.209	8.587	4.591	1.047	-8.667

^a R_t is the value-weighted percent daily return on all the stocks in the 25 size-EP portfolios. R_f is the daily one-year deposit interest rate specified by the Central Bank of China. SMB (small minus big) is the return on the mimicking portfolio for the size factor in stock returns. VMG (value minus growth) is the return on the mimicking portfolio for the earnings-to-price factor.

^b The 25 size-EP stock portfolios are formed as follows. each quarter q Chinese A-share markets quintile breakpoints for size, ME , measured at the end of last quarter $q-1$, are used to allocate stocks to five size quintiles. similarly, the quintile breakpoints for EP are used to allocate stocks to five earnings-to-price ratio quintiles. The 25 size-EP portfolios are the intersections of the five size and the five EP groups.

^c The value-weighted daily percent returns on the 25 portfolios are calculated from the beginning of quarter q to the end of quarter q using the number of earnings and all common shares within the financial report of accounting quarter $q-1$ and the closing price at the last day of quarter $q-1$.