

Table IV
Volume Strategy Returns

This table reports the mean quintile portfolio returns based on the price volume measure. The mean returns are the time-series averages of weekly value-weighted portfolio excess returns. *, **, and *** denote significance at the 10%, 5%, and 1% levels.

	Quintiles					
	1	2	3	4	5	5-1
VOL	Low				High	
Mean	-0.745***	-0.755***	-0.757***	-0.782***	-0.806***	-0.06***
<i>t</i> (Mean)	(-15.55)	(-15.69)	(-15.38)	(-16.37)	(-17.06)	(-7.98)
PRCVOL	Low				High	
Mean	-0.744***	-0.761***	-0.79***	-0.789***	-0.809***	-0.066***
<i>t</i> (Mean)	(-14.66)	(-15.55)	(-16.52)	(-16.25)	(-17.15)	(-3.84)
VOLSCALED	Low				High	
Mean	-0.784***	-0.794***	-0.79***	-0.81***	-0.796***	-0.012
<i>t</i> (Mean)	(-16.06)	(-16.65)	(-16.47)	(-17.1)	(-16.67)	(-0.99)