

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	-0.742***	-0.755***	-0.755***	-0.782***	-0.806***	-0.063***
<i>t</i> (Mean)	(-15.56)	(-15.69)	(-15.35)	(-16.37)	(-17.06)	(-8.25)
PRCVOL	Low				High	
Mean	-0.742***	-0.762***	-0.79***	-0.789***	-0.809***	-0.067***
<i>t</i> (Mean)	(-14.63)	(-15.58)	(-16.52)	(-16.26)	(-17.15)	(-3.92)
VOLSCALED	Low				High	
Mean	-0.784***	-0.793***	-0.79***	-0.81***	-0.795***	-0.011
<i>t</i> (Mean)	(-16.06)	(-16.64)	(-16.47)	(-17.11)	(-16.65)	(-0.94)