

**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
<b>VOL</b>	<b>Low</b>				<b>High</b>	
Mean	-0.019	-0.007	0.008	-0.039*	-0.04***	-0.021
$t(\text{Mean})$	(-0.85)	(-0.22)	(0.23)	(-1.81)	(-3.04)	(-1.16)
<b>PRCVOL</b>	<b>Low</b>				<b>High</b>	
Mean	-0.012	0.037	-0.009	-0.051**	-0.043***	-0.031
$t(\text{Mean})$	(-0.43)	(1.2)	(-0.29)	(-2.31)	(-3.27)	(-1.1)
<b>VOLSCALED</b>	<b>Low</b>				<b>High</b>	
Mean	0.024	-0.018	-0.033	-0.041***	-0.019	-0.043
$t(\text{Mean})$	(0.82)	(-0.51)	(-0.93)	(-3.12)	(-0.58)	(-1.01)