

Table IV
Size Strategy Returns

This table reports the mean quintile portfolio returns based on the past one-week, two-week, three- week, four-week, and one-to-four-week return measures. 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
r 1,0	Low				High	
Mean	-0.668***	-0.815***	-0.806***	-0.775***	-0.748***	-0.908***
<i>t</i> (Mean)	(-9.17)	(-17.2)	(-16.98)	(-15.86)	(-14.93)	(-12.54)
r 2,0	Low				High	
Mean	-0.715***	-0.81***	-0.815***	-0.789***	-0.743***	-0.859***
<i>t</i> (Mean)	(-12.75)	(-16.94)	(-17.19)	(-16.21)	(-14.81)	(-14.76)
r 3,0	Low				High	
Mean	-0.754***	-0.817***	-0.815***	-0.791***	-0.739***	-0.817***
<i>t</i> (Mean)	(-15.85)	(-17.15)	(-17.13)	(-16.28)	(-14.64)	(-15.8)
r 4,0	Low				High	
Mean	-0.723***	-0.816***	-0.814***	-0.777***	-0.773***	-0.884***
<i>t</i> (Mean)	(-14.51)	(-17.12)	(-17.1)	(-15.58)	(-15.77)	(-16.97)
r 4,1	Low				High	
Mean	-0.731***	-0.811***	-0.811***	-0.781***	-0.777***	-0.88***
<i>t</i> (Mean)	(-14.27)	(-17.03)	(-17.14)	(-15.83)	(-15.75)	(-16.68)
r 8,0	Low				High	
Mean	-0.727***	-0.814***	-0.805***	-0.801***	-0.786***	-0.9***
<i>t</i> (Mean)	(-14.57)	(-16.98)	(-16.42)	(-16.36)	(-16.02)	(-17.17)
r 16,0	Low				High	
Mean	-0.706***	-0.816***	-0.829***	-0.823***	-0.812***	-0.96***
<i>t</i> (Mean)	(-13.05)	(-16.76)	(-17.05)	(-16.74)	(-16.49)	(-16.16)
r 50,0	Low				High	
Mean	-0.782***	-0.889***	-0.879***	-0.894***	-0.89***	-1.029***
<i>t</i> (Mean)	(-14.37)	(-17.48)	(-16.66)	(-17.39)	(-17.28)	(-18.63)
r 100,0	Low				High	
Mean	-0.861***	-0.966***	-1.013***	-1.008***	-1.017***	-1.198***
<i>t</i> (Mean)	(-13.55)	(-16.44)	(-18.27)	(-18.16)	(-18.37)	(-19.95)