

$$R(t) - RF(t) = a + sSMB(t) + hHML(t) + e(t)$$

Dependent variable: Excess returns on 25 stock portfolios formed on size and book-to-market equity

Book-to-market equity (*BE/ME*) quintiles

Size quintile	s					<i>t(s)</i>								
	Low		2		3	4	High		Low		2	3	4	High
Small	1.93	1.73	1.63	1.59	1.67	22.52	21.38	21.88	22.30	22.16				
2	1.52	1.46	1.35	1.18	1.40	17.23	17.68	17.08	15.47	16.42				
3	1.28	1.12	1.05	0.93	1.16	14.43	13.89	13.42	12.13	13.45				
4	0.86	0.82	0.77	0.72	0.95	10.16	9.64	9.29	8.57	10.02				
Big	0.28	0.35	0.22	0.29	0.44	3.70	4.39	2.79	3.69	5.02				
			<i>h</i>								<i>t(h)</i>			
Small	-0.95	-0.57	-0.35	-0.18	0.01	-9.72	-6.19	-4.10	-2.20	0.16				
2	-1.23	-0.66	-0.38	-0.16	0.00	-12.25	-7.02	-4.20	-1.82	0.05				
3	-1.09	-0.65	-0.31	-0.11	-0.01	-10.84	-7.07	-3.43	-1.23	-0.12				
4	-1.11	-0.65	-0.36	-0.11	-0.01	-11.43	-6.69	-3.80	-1.12	-0.09				
Big	-1.07	-0.65	-0.42	-0.06	0.08	-12.46	-7.07	-4.64	-0.66	0.81				
			<i>R</i> <sup>2</sup>								<i>s(e)</i>			
Small	0.65	0.60	0.60	0.60	0.59	4.57	4.31	3.98	3.79	4.01				
2	0.59	0.53	0.49	0.42	0.44	4.68	4.41	4.20	4.06	4.53				
3	0.51	0.43	0.37	0.31	0.35	4.71	4.31	4.19	4.10	4.60				
4	0.43	0.30	0.24	0.18	0.23	4.53	4.55	4.40	4.48	5.06				
Big	0.34	0.18	0.08	0.04	0.06	4.02	4.27	4.20	4.19	4.69				