

## Online Appendix for “Day of the week and the cross-section of returns”

This document provides additional results that are referenced, but not reported in the paper.

Figure A1: Daily change in happiness

Table A1: Macroeconomic news announcements excluding Mondays following a Friday announcement

Table A2: Daily average VIX returns by calendar month

Table A3: Daily average VIX returns by year

Table A4: Monday through Friday daily returns (CAPM)

Table A5: Monday through Friday daily returns (Fama-French three factor)

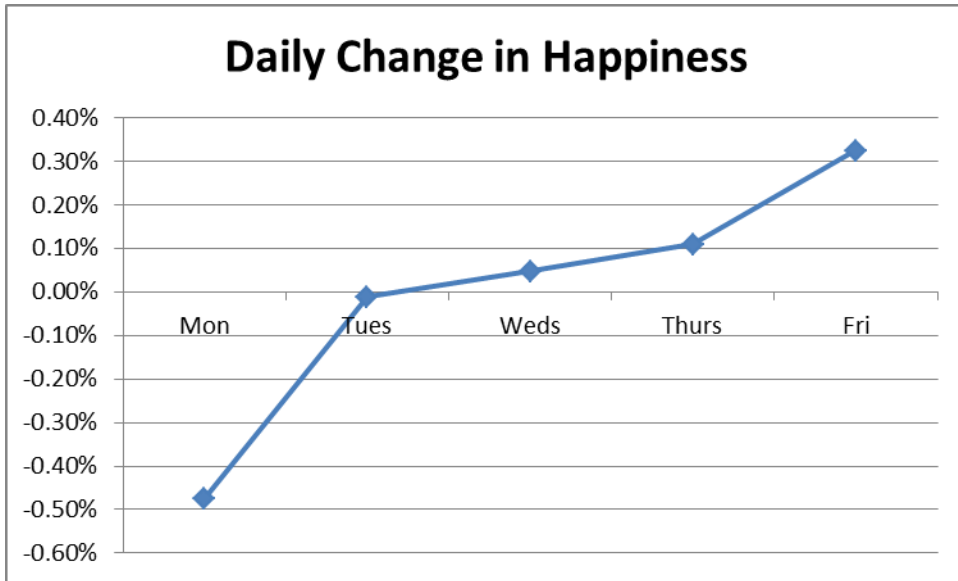
Table A6: Monday through Friday daily returns (Fama-French-Carhart four factor)

Table A7: Short leg: Friday minus Monday (other anomalies)

Table A8: Long leg: Friday minus Monday (other anomalies)

Table A9: Friday minus Monday (other anomalies)

Figure A1: Daily change in happiness (Dodds et al., 2011)



**Table A1**

Excluding macro announcements and Mondays after Friday announcements.

This table reports monthly portfolio returns to a long minus short strategy that invests in the anomaly on only the specified days. Returns are excluded for macroeconomic announcements dates and for Mondays following Friday macroeconomic announcements. The table reports excess returns, CAPM alphas, Fama-French three-factor alphas (FF3), and Fama-French-Carhart four-factor alphas (Carhart). The sample period is from July 1963 to December 2013. For *NXF* and *ROA*, the sample period begins in July 1972. For *Disp*, the sample period begins in January 1976. For *CFV* and *FP*, the sample period begins in July 1976. Portfolios are value weighted and formed using NYSE breakpoints. *t*-statistics adjusted for heteroskedasticity and autocorrelation are reported.

*Panel A: Long minus short portfolio returns*

Anomaly	Monday long minus short				Friday long minus short				Friday minus Monday			
	Excess	CAPM	FF3	Carhart	Excess	CAPM	FF3	Carhart	Excess	CAPM	FF3	Carhart
<i>Ivol</i>	0.613	0.669	0.644	0.695	-0.413	-0.385	-0.376	-0.392	-1.026	-1.054	-1.021	-1.087
<i>Max</i>	0.499	0.562	0.523	0.583	-0.274	-0.237	-0.232	-0.251	-0.773	-0.799	-0.755	-0.835
<i>Price</i>	0.421	0.449	0.493	0.483	-0.703	-0.696	-0.645	-0.667	-1.123	-1.146	-1.138	-1.151
<i>Age</i>	0.311	0.343	0.316	0.330	-0.306	-0.293	-0.308	-0.318	-0.617	-0.636	-0.624	-0.648
<i>FP</i>	0.588	0.618	0.614	0.622	-0.463	-0.432	-0.364	-0.415	-1.050	-1.050	-0.978	-1.037
<i>O-score</i>	0.311	0.328	0.339	0.337	-0.491	-0.489	-0.446	-0.455	-0.803	-0.817	-0.784	-0.791
<i>ROA</i>	0.410	0.421	0.429	0.414	-0.361	-0.355	-0.308	-0.335	-0.771	-0.775	-0.738	-0.748
<i>Ball OP</i>	0.364	0.387	0.422	0.421	-0.467	-0.467	-0.426	-0.419	-0.831	-0.853	-0.848	-0.840
<i>E</i>	0.304	0.340	0.356	0.383	-0.453	-0.434	-0.406	-0.408	-0.757	-0.774	-0.761	-0.791
<i>CF</i>	0.299	0.337	0.344	0.365	-0.474	-0.452	-0.418	-0.430	-0.773	-0.789	-0.762	-0.794
<i>D</i>	0.331	0.378	0.366	0.392	-0.270	-0.249	-0.259	-0.269	-0.601	-0.627	-0.625	-0.662
<i>NXF</i>	0.362	0.386	0.373	0.389	-0.275	-0.270	-0.253	-0.246	-0.637	-0.656	-0.627	-0.635
<i>Disp</i>	0.388	0.415	0.391	0.426	-0.302	-0.304	-0.276	-0.297	-0.690	-0.719	-0.667	-0.723
<i>CFV</i>	0.330	0.371	0.344	0.363	-0.226	-0.237	-0.258	-0.306	-0.556	-0.608	-0.603	-0.668
<i>52-Wk</i>	0.335	0.367	0.338	0.297	-0.230	-0.200	-0.165	-0.252	-0.566	-0.567	-0.503	-0.549
<i>Beta</i>	0.419	0.419	0.410	0.453	-0.276	-0.276	-0.275	-0.313	-0.696	-0.696	-0.686	-0.766
<i>Size</i>	-0.161	-0.178	-0.180	-0.157	0.651	0.651	0.650	0.658	0.812	0.829	0.830	0.815
<i>Illiq</i>	-0.084	-0.090	-0.138	-0.100	0.545	0.550	0.512	0.524	0.629	0.640	0.650	0.625
<i>Bid-Ask</i>	-0.416	-0.447	-0.480	-0.450	0.720	0.699	0.639	0.688	1.136	1.146	1.119	1.138

**Table A1** (Continued.)*Panel B: t-statistics*

Anomaly	Monday long minus short				Friday long minus short				Friday minus Monday			
	Excess	CAPM	FF3	Carhart	Excess	CAPM	FF3	Carhart	Excess	CAPM	FF3	Carhart
<i>Ivol</i>	(7.08)	(7.81)	(7.28)	(7.00)	(-5.67)	(-4.95)	(-5.08)	(-5.11)	(-9.06)	(-9.10)	(-8.84)	(-8.66)
<i>Max</i>	(5.99)	(6.98)	(6.43)	(6.43)	(-3.85)	(-3.19)	(-3.26)	(-3.30)	(-7.05)	(-7.29)	(-6.99)	(-7.04)
<i>Price</i>	(5.98)	(6.63)	(8.00)	(8.00)	(-9.53)	(-9.21)	(-9.07)	(-9.15)	(-11.01)	(-11.27)	(-12.09)	(-12.15)
<i>Age</i>	(4.54)	(4.90)	(5.15)	(5.22)	(-6.37)	(-5.70)	(-6.47)	(-6.35)	(-7.37)	(-7.33)	(-8.03)	(-8.04)
<i>FP</i>	(4.64)	(5.24)	(5.98)	(5.16)	(-5.42)	(-4.63)	(-3.66)	(-3.88)	(-6.89)	(-6.99)	(-6.84)	(-6.43)
<i>O-score</i>	(4.99)	(5.32)	(5.16)	(5.09)	(-7.30)	(-6.86)	(-6.77)	(-6.86)	(-8.73)	(-8.66)	(-8.43)	(-8.44)
<i>ROA</i>	(5.63)	(5.73)	(6.47)	(5.64)	(-5.96)	(-5.68)	(-5.11)	(-5.45)	(-8.14)	(-8.05)	(-8.23)	(-7.83)
<i>Ball OP</i>	(5.93)	(6.67)	(7.06)	(6.87)	(-8.30)	(-7.64)	(-7.28)	(-6.83)	(-10.00)	(-10.15)	(-10.16)	(-9.70)
<i>E</i>	(4.82)	(5.54)	(5.56)	(5.83)	(-5.89)	(-5.63)	(-5.79)	(-5.95)	(-7.61)	(-7.85)	(-8.02)	(-8.32)
<i>CF</i>	(5.19)	(6.14)	(6.09)	(6.10)	(-5.84)	(-5.58)	(-5.70)	(-5.81)	(-7.78)	(-8.07)	(-8.23)	(-8.36)
<i>D</i>	(5.63)	(6.30)	(6.65)	(6.44)	(-5.08)	(-4.64)	(-5.54)	(-5.50)	(-7.58)	(-7.79)	(-8.65)	(-8.46)
<i>NXF</i>	(5.55)	(5.74)	(5.62)	(5.95)	(-4.07)	(-3.84)	(-4.13)	(-4.22)	(-6.78)	(-6.74)	(-6.94)	(-7.26)
<i>Disp</i>	(4.34)	(4.74)	(4.65)	(4.84)	(-3.72)	(-3.43)	(-3.21)	(-3.43)	(-5.72)	(-5.78)	(-5.56)	(-5.86)
<i>CFV</i>	(3.56)	(3.79)	(4.29)	(4.13)	(-3.30)	(-3.36)	(-3.63)	(-3.98)	(-4.84)	(-5.04)	(-5.62)	(-5.73)
<i>52-Wk</i>	(3.40)	(4.03)	(3.79)	(3.08)	(-3.88)	(-3.05)	(-2.38)	(-3.30)	(-4.92)	(-5.05)	(-4.45)	(-4.47)
<i>Beta</i>	(4.26)	(4.26)	(4.45)	(4.40)	(-3.33)	(-3.33)	(-3.65)	(-3.85)	(-5.40)	(-5.40)	(-5.75)	(-5.84)
<i>Size</i>	(-2.96)	(-3.34)	(-3.33)	(-2.91)	(11.30)	(10.97)	(11.00)	(11.76)	(10.22)	(10.38)	(10.34)	(10.47)
<i>Illiq</i>	(-1.59)	(-1.73)	(-2.71)	(-2.09)	(10.07)	(9.85)	(10.67)	(10.59)	(8.28)	(8.38)	(9.29)	(9.05)
<i>Bid-Ask</i>	(-5.40)	(-6.12)	(-5.99)	(-5.74)	(9.88)	(9.27)	(9.15)	(9.15)	(10.70)	(10.92)	(10.53)	(10.48)

**Table A2**

Monday and Friday VIX returns by calendar month.

This table reports average daily VIX returns (percent) by calendar month. The sample period is January 1990 – December 2013.

Month	VIX Returns (percent)	
	Monday	Friday
January	1.798	-0.637
February	2.029	-0.138
March	2.228	-0.842
April	2.734	0.107
May	1.105	-0.605
June	2.309	-0.294
July	3.443	-1.564
August	2.320	-0.419
September	2.573	-0.526
October	2.195	-1.427
November	1.307	-0.461
December	1.733	-1.221

**Table A3**

Monday and Friday VIX returns by year.

This table reports average daily VIX returns (percent) by year. The sample period is January 1990 – December 2013.

Year	VIX Returns (percent)	
	Monday	Friday
1990	2.666	1.193
1991	2.592	0.338
1992	1.596	-0.770
1993	1.638	-0.815
1994	2.490	-0.030
1995	3.312	-1.834
1996	3.026	-1.944
1997	1.993	-1.242
1998	2.982	-1.172
1999	3.313	-2.765
2000	2.225	-1.275
2001	3.099	-0.623
2002	3.257	-1.695
2003	2.399	-0.716
2004	1.532	-0.722
2005	0.940	-0.965
2006	1.668	0.617
2007	1.759	0.293
2008	1.857	0.870
2009	1.639	-0.027
2010	-1.190	0.502
2011	2.298	-0.577
2012	1.373	-0.508
2013	3.388	-2.454

**Table A4**

Monday through Friday daily returns (CAPM).

This table reports average daily CAPM alphas for the long minus short portfolio of each anomaly by day of the week. For each anomaly, the long minus short portfolio return is calculated for each day and then averaged across each day of the week for each month. Portfolios are value weighted and formed using NYSE breakpoints. *t*-statistics adjusted for heteroskedasticity and autocorrelation are reported.

Anomaly	Long minus short (excess returns)					Long minus short ( <i>t</i> -stats)				
	Monday	Tuesday	Wednesday	Thursday	Friday	Monday	Tuesday	Wednesday	Thursday	Friday
<i>Ivol</i>	0.256	0.117	-0.043	-0.044	-0.137	(9.09)	(4.56)	(-1.69)	(-1.73)	(-4.70)
<i>Max</i>	0.206	0.091	-0.041	-0.031	-0.082	(7.59)	(3.62)	(-1.68)	(-1.26)	(-3.23)
<i>Price</i>	0.192	0.128	-0.038	-0.103	-0.218	(7.39)	(5.64)	(-2.20)	(-5.33)	(-9.07)
<i>Age</i>	0.148	0.087	-0.010	-0.056	-0.089	(5.90)	(5.21)	(-0.58)	(-4.27)	(-5.02)
<i>FP</i>	0.264	0.126	0.035	-0.045	-0.123	(5.47)	(3.28)	(1.13)	(-1.23)	(-3.56)
<i>O-score</i>	0.155	0.098	0.003	-0.060	-0.154	(6.67)	(5.17)	(0.16)	(-3.12)	(-7.67)
<i>ROA</i>	0.174	0.090	0.035	-0.020	-0.099	(6.82)	(4.34)	(1.71)	(-1.31)	(-5.27)
<i>OP</i>	0.166	0.093	-0.004	-0.023	-0.138	(8.80)	(5.06)	(-0.19)	(-1.17)	(-8.01)
<i>E</i>	0.133	0.068	-0.034	-0.029	-0.128	(6.76)	(3.96)	(-1.74)	(-1.91)	(-6.09)
<i>CF</i>	0.129	0.074	-0.023	-0.032	-0.130	(7.30)	(3.74)	(-1.14)	(-2.11)	(-6.04)
<i>D</i>	0.149	0.074	-0.045	-0.041	-0.080	(7.66)	(4.70)	(-2.72)	(-2.54)	(-4.27)
<i>NXF</i>	0.156	0.066	-0.021	0.005	-0.072	(6.60)	(3.98)	(-1.30)	(0.26)	(-3.50)
<i>Disp</i>	0.186	0.083	0.004	-0.041	-0.076	(5.60)	(3.37)	(0.13)	(-2.00)	(-3.04)
<i>CFV</i>	0.143	0.107	-0.008	-0.062	-0.061	(5.29)	(4.61)	(-0.30)	(-2.84)	(-2.36)
<i>52-Wk</i>	0.154	0.082	-0.015	-0.042	-0.071	(4.60)	(2.65)	(-0.60)	(-1.73)	(-2.86)
<i>Beta</i>	0.156	0.050	-0.106	-0.064	-0.098	(4.56)	(1.98)	(-3.67)	(-2.07)	(-3.34)
<i>Size</i>	-0.087	-0.081	0.036	0.100	0.208	(-4.21)	(-3.26)	(2.18)	(5.78)	(9.66)
<i>Illiq</i>	-0.055	-0.065	0.014	0.085	0.169	(-2.77)	(-2.73)	(0.87)	(5.59)	(9.09)
<i>Bid-Ask</i>	-0.203	-0.106	0.050	0.095	0.216	(-7.02)	(-4.23)	(2.67)	(4.84)	(9.00)

**Table A5**

Monday through Friday daily returns (Fama-French three-factor alpha).

This table reports average daily Fama-French three-factor alphas for the long minus short portfolio of each anomaly by day of the week. For each anomaly, the long minus short portfolio return is calculated for each day and then averaged across each day of the week for each month. Portfolios are value weighted and formed using NYSE breakpoints. *t*-statistics adjusted for heteroskedasticity and autocorrelation are reported.

Anomaly	Long minus short (excess returns)					Long minus short ( <i>t</i> -stats)				
	Monday	Tuesday	Wednesday	Thursday	Friday	Monday	Tuesday	Wednesday	Thursday	Friday
<i>Ivol</i>	0.250	0.121	-0.048	-0.035	-0.132	(9.17)	(5.05)	(-2.14)	(-1.21)	(-5.01)
<i>Max</i>	0.194	0.088	-0.051	-0.021	-0.081	(7.30)	(3.70)	(-2.26)	(-0.80)	(-3.76)
<i>Price</i>	0.205	0.147	-0.033	-0.101	-0.208	(8.49)	(6.14)	(-1.85)	(-4.94)	(-9.62)
<i>Age</i>	0.139	0.085	-0.020	-0.059	-0.090	(6.72)	(5.54)	(-1.46)	(-4.14)	(-5.71)
<i>FP</i>	0.268	0.153	0.041	-0.011	-0.104	(6.70)	(4.31)	(1.39)	(-0.24)	(-3.19)
<i>O-score</i>	0.161	0.110	0.015	-0.050	-0.135	(6.88)	(5.85)	(0.87)	(-2.79)	(-7.41)
<i>ROA</i>	0.181	0.103	0.039	-0.014	-0.081	(8.26)	(5.00)	(2.03)	(-0.99)	(-4.69)
<i>OP</i>	0.183	0.107	0.012	-0.007	-0.121	(9.59)	(5.99)	(0.64)	(-0.37)	(-7.79)
<i>E</i>	0.142	0.080	-0.026	-0.016	-0.117	(6.99)	(4.50)	(-1.44)	(-1.03)	(-6.27)
<i>CF</i>	0.136	0.084	-0.015	-0.019	-0.117	(7.36)	(4.39)	(-0.81)	(-1.19)	(-6.21)
<i>D</i>	0.145	0.073	-0.056	-0.042	-0.083	(8.52)	(4.63)	(-4.12)	(-2.67)	(-5.43)
<i>NXF</i>	0.152	0.069	-0.015	0.014	-0.063	(6.74)	(4.35)	(-0.87)	(0.74)	(-3.51)
<i>Disp</i>	0.183	0.101	0.010	-0.024	-0.062	(6.08)	(4.04)	(0.36)	(-1.13)	(-2.60)
<i>CFV</i>	0.134	0.106	-0.022	-0.061	-0.066	(5.97)	(4.65)	(-0.96)	(-2.64)	(-2.65)
<i>52-Wk</i>	0.148	0.097	-0.013	-0.020	-0.065	(4.83)	(3.62)	(-0.56)	(-0.72)	(-2.66)
<i>Beta</i>	0.156	0.057	-0.107	-0.044	-0.096	(4.87)	(2.40)	(-4.36)	(-1.41)	(-3.77)
<i>Size</i>	-0.089	-0.085	0.031	0.102	0.201	(-4.31)	(-3.34)	(1.82)	(5.79)	(9.53)
<i>Illiq</i>	-0.074	-0.085	-0.003	0.072	0.147	(-4.01)	(-3.81)	(-0.25)	(4.90)	(9.80)
<i>Bid-Ask</i>	-0.217	-0.129	0.035	0.077	0.195	(-7.97)	(-5.64)	(2.16)	(3.82)	(9.15)



**Table A6**

Monday through Friday daily returns (Fama-French-Carhart four-factor alpha).

This table reports average daily four-factor alphas for the long minus short portfolio of each anomaly by day of the week. For each anomaly, the long minus short portfolio return is calculated for each day and then averaged across each day of the week for each month. Portfolios are value weighted and formed using NYSE breakpoints. *t*-statistics adjusted for heteroskedasticity and autocorrelation are reported.

Anomaly	Long minus short (excess returns)					Long minus short ( <i>t</i> -stats)				
	Monday	Tuesday	Wednesday	Thursday	Friday	Monday	Tuesday	Wednesday	Thursday	Friday
<i>Ivol</i>	0.258	0.108	-0.091	-0.055	-0.141	(8.51)	(4.24)	(-3.74)	(-1.74)	(-4.91)
<i>Max</i>	0.205	0.084	-0.089	-0.039	-0.086	(7.07)	(3.45)	(-3.54)	(-1.39)	(-3.76)
<i>Price</i>	0.205	0.147	-0.033	-0.101	-0.208	(8.49)	(6.14)	(-1.85)	(-4.94)	(-9.62)
<i>Age</i>	0.140	0.082	-0.045	-0.068	-0.094	(6.41)	(5.11)	(-2.66)	(-4.08)	(-5.75)
<i>FP</i>	0.256	0.133	-0.034	-0.062	-0.128	(5.84)	(3.79)	(-1.11)	(-1.20)	(-3.56)
<i>O-score</i>	0.156	0.106	-0.006	-0.064	-0.139	(6.42)	(4.93)	(-0.39)	(-3.62)	(-7.50)
<i>ROA</i>	0.172	0.087	0.007	-0.034	-0.088	(6.97)	(4.25)	(0.41)	(-2.32)	(-5.10)
<i>OP</i>	0.178	0.104	-0.013	-0.018	-0.122	(9.26)	(5.40)	(-0.79)	(-0.98)	(-6.97)
<i>E</i>	0.145	0.070	-0.051	-0.026	-0.118	(6.84)	(3.89)	(-3.05)	(-1.66)	(-6.25)
<i>CF</i>	0.136	0.074	-0.040	-0.028	-0.120	(6.88)	(3.91)	(-2.21)	(-1.68)	(-6.12)
<i>D</i>	0.149	0.073	-0.070	-0.051	-0.087	(8.16)	(4.37)	(-4.37)	(-2.88)	(-5.33)
<i>NXF</i>	0.153	0.066	-0.034	0.001	-0.064	(6.89)	(4.00)	(-1.97)	(0.05)	(-3.65)
<i>Disp</i>	0.193	0.090	-0.028	-0.052	-0.077	(5.90)	(3.69)	(-1.14)	(-2.36)	(-2.91)
<i>CFV</i>	0.133	0.106	-0.042	-0.074	-0.073	(5.09)	(4.94)	(-1.99)	(-3.01)	(-2.92)
<i>52-Wk</i>	0.120	0.061	-0.095	-0.080	-0.100	(3.67)	(2.13)	(-4.06)	(-2.50)	(-3.60)
<i>Beta</i>	0.163	0.047	-0.145	-0.070	-0.108	(4.58)	(1.87)	(-5.44)	(-2.03)	(-3.68)
<i>Size</i>	-0.082	-0.081	0.032	0.103	0.208	(-3.72)	(-2.92)	(1.88)	(5.96)	(9.73)
<i>Illiq</i>	-0.063	-0.082	0.001	0.075	0.155	(-3.23)	(-3.24)	(0.04)	(5.70)	(9.86)
<i>Bid-Ask</i>	-0.198	-0.105	0.085	0.114	0.217	(-7.23)	(-4.33)	(4.78)	(4.59)	(9.32)

**Table A7**

Short leg (other anomalies): Friday minus Monday.

This table reports monthly portfolio returns to a strategy that invests in the short leg of the specified anomaly on only the specified days. The table reports excess returns, CAPM alphas, Fama-French three-factor alphas (FF3), and Fama-French-Carhart four-factor alphas (Carhart). The sample period is from July 1963 to December 2013. Anomaly definitions are available in the Appendix. Portfolios are value weighted and formed using NYSE breakpoints. *t*-statistics adjusted for heteroskedasticity and autocorrelation are reported.

Panel A: Short Leg Portfolio Returns

Anomaly	Monday short leg				Friday short leg				Friday minus Monday			
	Excess	CAPM	FF3	Carhart	Excess	CAPM	FF3	Carhart	Excess	CAPM	FF3	Carhart
<i>Accruals</i>	-0.595	-0.751	-0.725	-0.801	0.263	0.148	0.172	0.221	0.858	0.899	0.897	1.022
<i>AD/M</i>	-0.219	-0.369	-0.313	-0.378	0.134	-0.001	0.053	0.085	0.353	0.369	0.366	0.463
<i>AV</i>	-0.496	-0.687	-0.619	-0.727	0.319	0.146	0.159	0.177	0.815	0.834	0.778	0.904
<i>AG</i>	-0.510	-0.668	-0.633	-0.695	0.229	0.105	0.144	0.171	0.739	0.773	0.777	0.866
<i>ATO</i>	-0.401	-0.508	-0.514	-0.546	0.277	0.191	0.187	0.199	0.678	0.699	0.701	0.744
<i>BM</i>	-0.338	-0.473	-0.469	-0.531	0.141	0.030	0.035	0.035	0.479	0.503	0.504	0.565
<i>ΔATO</i>	-0.353	-0.495	-0.482	-0.536	0.205	0.092	0.109	0.134	0.559	0.587	0.591	0.670
<i>ΔCAIC</i>	-0.509	-0.658	-0.636	-0.699	0.268	0.147	0.180	0.203	0.777	0.805	0.816	0.902
<i>ΔPM</i>	-0.408	-0.551	-0.538	-0.593	0.289	0.180	0.193	0.223	0.697	0.731	0.730	0.816
<i>ΔSAI</i>	-0.416	-0.556	-0.545	-0.600	0.167	0.059	0.070	0.090	0.583	0.615	0.616	0.690
<i>ΔSASGA</i>	-0.462	-0.605	-0.611	-0.686	0.318	0.202	0.223	0.235	0.780	0.808	0.834	0.921
<i>Coskew</i>	-0.292	-0.415	-0.421	-0.483	0.339	0.248	0.256	0.239	0.630	0.663	0.677	0.723
<i>Debt</i>	-0.161	-0.280	-0.267	-0.324	0.158	0.053	0.066	0.070	0.319	0.333	0.333	0.395
<i>DF</i>	-0.201	-0.329	-0.310	-0.369	0.194	0.068	0.095	0.118	0.395	0.397	0.405	0.487
<i>SUE</i>	-0.373	-0.501	-0.473	-0.541	0.190	0.073	0.067	0.084	0.563	0.573	0.539	0.625
<i>BME</i>	-0.294	-0.431	-0.366	-0.424	0.126	0.014	0.081	0.096	0.420	0.446	0.447	0.520
<i>EM</i>	-0.543	-0.696	-0.647	-0.708	0.213	0.097	0.162	0.186	0.756	0.793	0.809	0.894
<i>GI</i>	-0.526	-0.675	-0.660	-0.724	0.306	0.175	0.204	0.225	0.832	0.849	0.864	0.949
<i>GLTNOA</i>	-0.528	-0.669	-0.649	-0.715	0.328	0.226	0.240	0.254	0.856	0.895	0.889	0.968
<i>HIndex</i>	-0.244	-0.354	-0.373	-0.420	0.279	0.187	0.199	0.194	0.523	0.542	0.572	0.615
<i>IMom</i>	-0.419	-0.554	-0.582	-0.596	0.300	0.197	0.192	0.285	0.719	0.751	0.774	0.881
<i>Inv</i>	-0.442	-0.578	-0.574	-0.639	0.306	0.202	0.216	0.250	0.747	0.781	0.790	0.890

Table A7 (Continued.)

## Panel A: Short leg portfolio returns

Anomaly	Monday short leg				Friday short leg				Friday minus Monday			
	Excess	CAPM	FF3	Carhart	Excess	CAPM	FF3	Carhart	Excess	CAPM	FF3	Carhart
<i>LMom</i>	-0.672	-0.815	-0.826	-0.830	0.317	0.200	0.184	0.256	0.989	1.015	1.010	1.086
<i>Leverage</i>	-0.289	-0.424	-0.360	-0.418	0.117	0.005	0.073	0.086	0.407	0.429	0.433	0.504
<i>BML</i>	-0.323	-0.477	-0.504	-0.568	0.419	0.308	0.284	0.277	0.743	0.785	0.788	0.845
<i>LRev</i>	-0.450	-0.597	-0.552	-0.649	0.228	0.110	0.167	0.165	0.678	0.707	0.718	0.814
<i>M&amp;A</i>	-0.361	-0.513	-0.480	-0.594	0.189	0.040	0.022	0.011	0.550	0.553	0.503	0.606
<i>Mom</i>	-0.691	-0.852	-0.868	-0.830	0.357	0.228	0.229	0.358	1.048	1.080	1.097	1.189
<i>NOA</i>	-0.560	-0.702	-0.687	-0.749	0.224	0.113	0.136	0.156	0.784	0.815	0.823	0.904
<i><math>\Delta</math>NWC</i>	-0.476	-0.619	-0.610	-0.664	0.228	0.116	0.137	0.168	0.704	0.735	0.747	0.832
<i><math>\Delta</math>NOA</i>	-0.443	-0.590	-0.569	-0.620	0.238	0.128	0.163	0.188	0.681	0.718	0.732	0.808
<i>OL</i>	-0.421	-0.535	-0.538	-0.594	0.302	0.216	0.194	0.201	0.723	0.751	0.732	0.795
<i>OCA</i>	-0.258	-0.390	-0.401	-0.444	0.172	0.072	0.080	0.109	0.429	0.461	0.482	0.552
<i>Pension</i>	0.069	-0.041	-0.066	-0.121	0.208	0.086	0.077	0.069	0.138	0.127	0.144	0.190
<i>RDM</i>	-0.303	-0.410	-0.355	-0.432	0.195	0.092	0.115	0.124	0.498	0.502	0.470	0.556
<i>SG</i>	-0.388	-0.537	-0.479	-0.559	0.174	0.057	0.119	0.145	0.562	0.594	0.599	0.705
<i>SP</i>	-0.311	-0.443	-0.380	-0.439	0.144	0.038	0.102	0.116	0.454	0.481	0.483	0.555
<i>Season</i>	-0.571	-0.721	-0.720	-0.790	0.450	0.340	0.360	0.354	1.021	1.061	1.079	1.145
<i>Short</i>	-0.296	-0.469	-0.443	-0.496	0.171	0.040	0.022	0.029	0.467	0.509	0.465	0.525
<i>SRev</i>	-0.455	-0.601	-0.600	-0.696	0.352	0.245	0.260	0.264	0.808	0.846	0.860	0.960
<i>Sustain</i>	-0.506	-0.670	-0.626	-0.694	0.248	0.124	0.171	0.201	0.754	0.794	0.796	0.896
<i>Tax</i>	-0.397	-0.566	-0.547	-0.605	0.399	0.251	0.245	0.261	0.795	0.817	0.792	0.866
<i>RDI</i>	-0.063	-0.191	-0.160	-0.224	0.084	-0.027	0.011	0.022	0.147	0.164	0.171	0.247
<i>UF</i>	-0.177	-0.303	-0.283	-0.351	0.192	0.071	0.094	0.101	0.369	0.374	0.378	0.452

Table A7 (Continued.)

Panel B: *t*-statistics

Anomaly	Monday short leg				Friday short leg				Friday minus Monday			
	Excess	CAPM	FF3	Carhart	Excess	CAPM	FF3	Carhart	Excess	CAPM	FF3	Carhart
<i>Accruals</i>	(-4.43)	(-6.81)	(-6.44)	(-6.40)	(3.09)	(1.77)	(2.10)	(2.44)	(5.72)	(5.83)	(6.05)	(6.09)
<i>AD/M</i>	(-1.47)	(-2.83)	(-2.22)	(-2.46)	(1.26)	(-0.01)	(0.52)	(0.77)	(2.10)	(2.09)	(2.03)	(2.31)
<i>AV</i>	(-2.60)	(-4.09)	(-3.63)	(-3.92)	(2.65)	(1.24)	(1.36)	(1.42)	(3.91)	(3.73)	(3.64)	(3.83)
<i>AG</i>	(-3.94)	(-6.02)	(-5.34)	(-5.46)	(2.32)	(1.14)	(1.60)	(1.69)	(4.92)	(4.90)	(4.93)	(4.89)
<i>ATO</i>	(-3.15)	(-4.74)	(-5.05)	(-4.97)	(3.48)	(2.38)	(2.19)	(2.16)	(4.77)	(4.77)	(5.01)	(4.74)
<i>BM</i>	(-2.85)	(-4.49)	(-4.37)	(-4.66)	(1.53)	(0.36)	(0.42)	(0.39)	(3.62)	(3.60)	(3.61)	(3.75)
<i>ΔATO</i>	(-2.91)	(-4.83)	(-4.36)	(-4.67)	(2.44)	(1.19)	(1.39)	(1.51)	(4.19)	(4.25)	(-1.39)	(-1.51)
<i>ΔCAIC</i>	(-4.22)	(-6.60)	(-5.95)	(-6.02)	(3.09)	(1.70)	(2.15)	(2.17)	(5.54)	(5.56)	(5.82)	(5.66)
<i>ΔPM</i>	(-3.30)	(-5.22)	(-4.85)	(-4.93)	(3.25)	(2.08)	(2.18)	(2.25)	(5.02)	(5.07)	(5.07)	(4.92)
<i>ΔSAI</i>	(-3.33)	(-5.38)	(-5.20)	(-5.07)	(1.54)	(0.56)	(0.66)	(0.74)	(3.57)	(3.57)	(3.70)	(3.56)
<i>ΔSASGA</i>	(-3.49)	(-5.33)	(-5.25)	(-5.41)	(3.29)	(2.14)	(2.15)	(2.05)	(4.99)	(4.99)	(5.19)	(4.98)
<i>Coskew</i>	(-2.64)	(-4.17)	(-4.19)	(-4.44)	(4.63)	(3.56)	(3.29)	(2.74)	(5.03)	(5.13)	(5.36)	(5.08)
<i>Debt</i>	(-1.31)	(-2.54)	(-2.35)	(-2.55)	(1.90)	(0.69)	(0.80)	(0.78)	(2.27)	(2.21)	(2.23)	(2.31)
<i>DF</i>	(-1.63)	(-2.76)	(-2.44)	(-2.61)	(2.15)	(0.78)	(1.04)	(1.16)	(2.61)	(2.36)	(2.42)	(2.53)
<i>SUE</i>	(-2.41)	(-3.72)	(-3.77)	(-3.77)	(1.87)	(0.83)	(0.71)	(0.77)	(3.41)	(3.35)	(3.33)	(3.29)
<i>BME</i>	(-2.51)	(-4.38)	(-3.57)	(-3.79)	(1.36)	(0.17)	(0.98)	(1.04)	(3.21)	(3.26)	(3.31)	(3.46)
<i>EM</i>	(-3.97)	(-6.06)	(-5.52)	(-5.65)	(2.12)	(1.03)	(1.79)	(1.81)	(4.99)	(5.09)	(5.39)	(5.34)
<i>GI</i>	(-4.09)	(-6.18)	(-5.98)	(-6.10)	(3.37)	(2.07)	(2.32)	(2.28)	(5.70)	(5.66)	(5.70)	(5.52)
<i>GLTNOA</i>	(-4.00)	(-5.76)	(-5.31)	(-5.60)	(3.74)	(2.59)	(2.63)	(2.50)	(5.78)	(5.92)	(5.84)	(5.60)
<i>HIndex</i>	(-2.18)	(-3.44)	(-3.66)	(-3.66)	(4.09)	(2.58)	(2.63)	(2.35)	(3.97)	(3.91)	(4.25)	(4.02)
<i>IMom</i>	(-3.31)	(-5.08)	(-5.56)	(-5.15)	(3.74)	(2.44)	(2.26)	(2.97)	(4.99)	(5.10)	(5.47)	(5.35)
<i>Inv</i>	(-3.66)	(-5.37)	(-5.34)	(-5.38)	(3.81)	(2.50)	(2.53)	(2.55)	(5.14)	(5.24)	(5.43)	(5.17)

Table A7 (Continued.)

Panel B: *t*-statistics

Anomaly	Monday short leg				Friday short leg				Friday minus Monday			
	Excess	CAPM	FF3	Carhart	Excess	CAPM	FF3	Carhart	Excess	CAPM	FF3	Carhart
<i>LMom</i>	(-5.09)	(-7.23)	(-7.58)	(-7.03)	(3.47)	(2.42)	(2.15)	(2.66)	(6.77)	(6.76)	(6.96)	(6.49)
<i>Leverage</i>	(-2.52)	(-4.28)	(-3.44)	(-3.65)	(1.28)	(0.05)	(0.90)	(0.96)	(3.12)	(3.13)	(3.17)	(3.32)
<i>BML</i>	(-2.46)	(-4.49)	(-4.65)	(-4.93)	(4.81)	(3.60)	(3.17)	(2.84)	(5.12)	(5.33)	(5.33)	(5.08)
<i>LRev</i>	(-3.36)	(-5.08)	(-4.37)	(-4.93)	(2.53)	(1.29)	(2.01)	(1.76)	(4.65)	(4.68)	(4.75)	(4.82)
<i>M&amp;A</i>	(-2.65)	(-3.95)	(-3.56)	(-4.04)	(2.03)	(0.47)	(0.26)	(0.12)	(3.30)	(3.06)	(2.72)	(3.00)
<i>Mom</i>	(-4.09)	(-6.07)	(-6.80)	(-5.64)	(3.09)	(1.99)	(1.97)	(2.71)	(5.54)	(5.46)	(6.22)	(5.73)
<i>NOA</i>	(-4.22)	(-6.24)	(-5.83)	(-5.86)	(2.35)	(1.24)	(1.51)	(1.49)	(5.12)	(5.07)	(5.25)	(5.09)
<i>ΔNWC</i>	(-4.12)	(-6.25)	(-5.70)	(-5.70)	(2.65)	(1.42)	(1.63)	(1.85)	(5.23)	(5.27)	(5.31)	(5.29)
<i>ΔNCOA</i>	(-3.72)	(-5.77)	(-5.22)	(-5.01)	(2.64)	(1.42)	(1.80)	(1.88)	(4.82)	(4.93)	(5.12)	(4.91)
<i>OL</i>	(-3.17)	(-4.66)	(-5.00)	(-4.97)	(3.91)	(2.59)	(2.13)	(1.99)	(4.62)	(4.61)	(4.71)	(4.52)
<i>OCA</i>	(-2.19)	(-3.85)	(-3.77)	(-3.77)	(2.20)	(0.93)	(1.01)	(1.28)	(3.13)	(3.26)	(3.42)	(3.55)
<i>Pension</i>	(0.51)	(-0.29)	(-0.48)	(-0.77)	(1.96)	(0.78)	(0.64)	(0.54)	(0.78)	(0.66)	(0.74)	(0.86)
<i>RDM</i>	(-2.30)	(-3.13)	(-2.47)	(-2.85)	(2.13)	(1.09)	(1.27)	(1.36)	(3.22)	(2.94)	(2.62)	(2.91)
<i>SG</i>	(-2.81)	(-4.89)	(-4.23)	(-4.51)	(1.57)	(0.55)	(1.19)	(1.33)	(3.57)	(3.66)	(3.80)	(4.01)
<i>SP</i>	(-2.67)	(-4.45)	(-3.64)	(-3.79)	(1.66)	(0.47)	(1.30)	(1.30)	(3.52)	(3.53)	(3.58)	(3.63)
<i>Season</i>	(-4.85)	(-7.43)	(-6.83)	(-7.10)	(5.85)	(4.32)	(4.55)	(4.04)	(7.73)	(7.95)	(8.02)	(7.57)
<i>Short</i>	(-1.81)	(-3.15)	(-3.02)	(-3.02)	(1.54)	(0.38)	(0.20)	(0.24)	(2.60)	(2.68)	(2.37)	(2.30)
<i>SRev</i>	(-3.45)	(-4.87)	(-4.62)	(-4.95)	(3.62)	(2.65)	(2.76)	(2.71)	(5.19)	(5.17)	(5.28)	(5.35)
<i>Sustain</i>	(-3.70)	(-5.81)	(-5.11)	(-5.31)	(2.54)	(1.38)	(1.99)	(2.13)	(5.07)	(5.10)	(5.12)	(5.19)
<i>Tax</i>	(-2.69)	(-4.55)	(-4.08)	(-4.15)	(3.96)	(2.51)	(2.40)	(2.35)	(4.82)	(4.71)	(4.70)	(4.62)
<i>RDI</i>	(-0.54)	(-1.86)	(-1.43)	(-1.78)	(0.93)	(-0.34)	(0.14)	(0.26)	(1.09)	(1.12)	(1.16)	(1.50)
<i>UF</i>	(-1.52)	(-2.62)	(-2.27)	(-2.54)	(2.28)	(0.88)	(1.10)	(1.06)	(2.57)	(2.34)	(2.32)	(2.44)

**Table A8**

Long leg (other anomalies): Friday minus Monday

This table reports monthly portfolio returns to a strategy that invests in the long leg of the specified anomaly on only the specified days. The table reports excess returns, CAPM alphas, Fama-French three-factor alphas (FF3), and Fama-French-Carhart four-factor alphas (Carhart). The sample period is from July 1963 to December 2013. Anomaly definitions are available in the Appendix. Portfolios are value weighted and formed using NYSE breakpoints. *t*-statistics adjusted for heteroskedasticity and autocorrelation are reported.

Panel A: Long leg portfolio returns

Anomaly	Monday long leg				Friday long leg				Friday minus Monday			
	Excess	CAPM	FF3	Carhart	Excess	CAPM	FF3	Carhart	Excess	CAPM	FF3	Carhart
<i>Accruals</i>	-0.392	-0.537	-0.498	-0.581	0.221	0.109	0.151	0.164	0.613	0.645	0.649	0.745
<i>AD/M</i>	-0.208	-0.354	-0.403	-0.448	0.452	0.332	0.259	0.287	0.660	0.686	0.662	0.735
<i>AV</i>	0.128	0.021	0.019	-0.032	0.282	0.162	0.150	0.162	0.154	0.141	0.132	0.194
<i>AG</i>	-0.396	-0.530	-0.565	-0.619	0.496	0.397	0.387	0.390	0.892	0.927	0.952	1.010
<i>ATO</i>	-0.358	-0.495	-0.470	-0.535	0.194	0.081	0.128	0.147	0.552	0.577	0.598	0.682
<i>BM</i>	-0.280	-0.405	-0.412	-0.441	0.502	0.407	0.398	0.416	0.782	0.811	0.810	0.857
<i>ΔATO</i>	-0.362	-0.499	-0.482	-0.547	0.315	0.208	0.233	0.251	0.677	0.707	0.715	0.798
<i>ΔCAIC</i>	-0.341	-0.482	-0.506	-0.541	0.354	0.262	0.260	0.263	0.695	0.744	0.766	0.804
<i>ΔPM</i>	-0.364	-0.499	-0.464	-0.539	0.275	0.163	0.191	0.201	0.639	0.663	0.654	0.740
<i>ΔSAI</i>	-0.359	-0.500	-0.504	-0.580	0.285	0.184	0.201	0.210	0.645	0.684	0.706	0.790
<i>ΔSASGA</i>	-0.439	-0.594	-0.584	-0.665	0.311	0.210	0.236	0.288	0.750	0.804	0.820	0.953
<i>Coskew</i>	-0.249	-0.382	-0.373	-0.438	0.178	0.079	0.090	0.086	0.427	0.460	0.463	0.524
<i>Debt</i>	-0.255	-0.396	-0.356	-0.419	0.232	0.116	0.158	0.166	0.487	0.512	0.513	0.585
<i>DF</i>	-0.074	-0.207	-0.185	-0.264	0.174	0.056	0.077	0.054	0.248	0.263	0.262	0.318
<i>SUE</i>	0.008	-0.113	-0.083	-0.145	0.129	0.035	0.055	0.017	0.121	0.148	0.138	0.162
<i>BME</i>	-0.388	-0.520	-0.557	-0.622	0.474	0.375	0.318	0.335	0.861	0.895	0.875	0.957
<i>EM</i>	-0.256	-0.373	-0.399	-0.457	0.391	0.300	0.268	0.274	0.647	0.673	0.667	0.731
<i>GI</i>	-0.310	-0.451	-0.456	-0.534	0.395	0.290	0.282	0.274	0.704	0.741	0.738	0.807
<i>GLTNOA</i>	-0.327	-0.465	-0.488	-0.522	0.433	0.335	0.321	0.320	0.760	0.800	0.809	0.843
<i>HIndex</i>	-0.345	-0.469	-0.446	-0.504	0.239	0.142	0.173	0.201	0.583	0.611	0.619	0.705
<i>IMom</i>	-0.266	-0.404	-0.395	-0.522	0.482	0.391	0.385	0.329	0.748	0.795	0.780	0.852
<i>Inv</i>	-0.439	-0.594	-0.604	-0.683	0.434	0.325	0.319	0.309	0.873	0.920	0.923	0.992

**Table A8** (Continued.)

## Panel A: Long leg portfolio returns

Anomaly	Monday long leg				Friday long leg				Friday minus Monday			
	Excess	CAPM	FF3	Carhart	Excess	CAPM	FF3	Carhart	Excess	CAPM	FF3	Carhart
<i>LMom</i>	-0.415	-0.585	-0.560	-0.705	0.444	0.326	0.350	0.295	0.859	0.911	0.910	1.000
<i>Leverage</i>	-0.301	-0.439	-0.473	-0.522	0.340	0.238	0.190	0.193	0.641	0.677	0.664	0.715
<i>BML</i>	-0.393	-0.538	-0.536	-0.593	0.309	0.199	0.199	0.213	0.701	0.737	0.734	0.806
<i>LRev</i>	-0.440	-0.599	-0.666	-0.703	0.519	0.414	0.354	0.365	0.960	1.013	1.020	1.067
<i>M&amp;A</i>	-0.117	-0.260	-0.235	-0.313	0.207	0.077	0.098	0.093	0.324	0.337	0.333	0.405
<i>Mom</i>	-0.338	-0.507	-0.481	-0.642	0.500	0.392	0.398	0.307	0.837	0.899	0.878	0.949
<i>NOA</i>	-0.305	-0.436	-0.432	-0.497	0.248	0.151	0.177	0.187	0.553	0.587	0.609	0.684
<i>ΔNWC</i>	-0.423	-0.568	-0.536	-0.621	0.312	0.194	0.230	0.230	0.735	0.762	0.766	0.851
<i>ΔNCOA</i>	-0.404	-0.544	-0.517	-0.589	0.332	0.221	0.260	0.263	0.736	0.765	0.777	0.852
<i>OL</i>	-0.271	-0.392	-0.395	-0.433	0.280	0.169	0.203	0.199	0.551	0.561	0.598	0.632
<i>OCA</i>	-0.341	-0.465	-0.461	-0.531	0.396	0.302	0.292	0.284	0.737	0.767	0.753	0.815
<i>Pension</i>	0.000	-0.162	-0.199	-0.247	0.182	0.046	0.015	0.030	0.182	0.208	0.214	0.278
<i>RDM</i>	0.066	-0.094	-0.106	-0.129	0.139	0.014	-0.015	-0.027	0.073	0.108	0.091	0.102
<i>SG</i>	-0.263	-0.380	-0.418	-0.478	0.360	0.275	0.241	0.244	0.623	0.655	0.659	0.723
<i>SP</i>	-0.162	-0.308	-0.360	-0.388	0.424	0.316	0.251	0.278	0.586	0.624	0.611	0.666
<i>Season</i>	-0.416	-0.584	-0.537	-0.639	0.427	0.310	0.342	0.340	0.843	0.894	0.879	0.979
<i>Short</i>	-0.224	-0.343	-0.369	-0.415	0.170	0.085	0.051	0.057	0.395	0.428	0.420	0.471
<i>SRev</i>	-0.651	-0.813	-0.781	-0.855	0.543	0.426	0.418	0.407	1.193	1.239	1.198	1.262
<i>Sustain</i>	-0.357	-0.490	-0.502	-0.542	0.422	0.322	0.313	0.314	0.780	0.813	0.815	0.857
<i>Tax</i>	-0.139	-0.284	-0.262	-0.337	0.241	0.111	0.116	0.105	0.380	0.395	0.378	0.443
<i>RDI</i>	-0.078	-0.207	-0.173	-0.232	0.147	0.034	0.048	0.045	0.225	0.241	0.221	0.277
<i>UF</i>	-0.030	-0.167	-0.142	-0.223	0.174	0.051	0.071	0.050	0.204	0.218	0.213	0.273

**Table A8** (Continued.)

Panel B: *t*-statistics

Anomaly	Monday long leg				Friday long leg				Friday minus Monday			
	Excess	CAPM	FF3	Carhart	Excess	CAPM	FF3	Carhart	Excess	CAPM	FF3	Carhart
<i>Accruals</i>	(-2.99)	(-4.87)	(-4.30)	(-4.60)	(2.09)	(1.06)	(1.51)	(1.43)	(4.00)	(4.05)	(4.17)	(4.19)
<i>AD/M</i>	(-1.16)	(-2.07)	(-2.46)	(-2.51)	(3.73)	(2.88)	(2.29)	(2.20)	(3.15)	(3.19)	(3.09)	(2.95)
<i>AV</i>	(0.97)	(0.16)	(0.14)	(-0.22)	(3.08)	(1.62)	(1.33)	(1.29)	(0.90)	(0.78)	(0.70)	(0.88)
<i>AG</i>	(-3.46)	(-4.89)	(-4.82)	(-4.98)	(6.15)	(4.95)	(4.56)	(4.21)	(6.60)	(6.48)	(6.47)	(6.00)
<i>ATO</i>	(-2.99)	(-5.10)	(-4.40)	(-4.83)	(2.06)	(0.93)	(1.52)	(1.65)	(4.20)	(4.22)	(4.43)	(4.63)
<i>BM</i>	(-2.21)	(-3.67)	(-3.74)	(-3.60)	(6.60)	(5.22)	(5.26)	(5.17)	(5.58)	(5.71)	(5.72)	(5.37)
<i>ΔATO</i>	(-3.09)	(-4.81)	(-4.39)	(-4.68)	(3.28)	(2.36)	(2.62)	(2.61)	(4.97)	(4.92)	(5.01)	(5.02)
<i>ΔCAIC</i>	(-2.57)	(-4.07)	(-4.40)	(-4.25)	(4.74)	(3.54)	(3.27)	(2.94)	(4.77)	(4.96)	(5.24)	(4.81)
<i>ΔPM</i>	(-3.33)	(-4.95)	(-4.28)	(-4.72)	(3.44)	(2.13)	(2.45)	(2.41)	(4.90)	(4.84)	(4.74)	(4.90)
<i>ΔSAI</i>	(-2.68)	(-4.48)	(-4.71)	(-4.84)	(3.26)	(2.14)	(2.30)	(2.14)	(4.26)	(4.42)	(4.83)	(4.66)
<i>ΔSASGA</i>	(-3.43)	(-5.63)	(-5.43)	(-5.41)	(3.92)	(2.43)	(2.63)	(3.02)	(5.01)	(5.24)	(5.53)	(5.57)
<i>Coskew</i>	(-2.04)	(-3.64)	(-3.46)	(-3.59)	(2.22)	(0.95)	(0.99)	(0.88)	(2.93)	(2.99)	(2.94)	(2.92)
<i>Debt</i>	(-2.02)	(-3.80)	(-3.20)	(-3.39)	(2.36)	(1.29)	(1.74)	(1.63)	(3.46)	(3.44)	(3.44)	(3.44)
<i>DF</i>	(-0.67)	(-1.83)	(-1.49)	(-1.93)	(2.20)	(0.73)	(0.93)	(0.61)	(1.80)	(1.71)	(1.64)	(1.79)
<i>SUE</i>	(0.07)	(-1.05)	(-0.71)	(-1.11)	(1.52)	(0.44)	(0.64)	(0.18)	(0.89)	(1.01)	(0.91)	(0.95)
<i>BME</i>	(-2.65)	(-4.16)	(-4.99)	(-5.01)	(5.38)	(3.89)	(3.15)	(2.90)	(5.22)	(5.37)	(5.67)	(5.13)
<i>EM</i>	(-2.23)	(-3.72)	(-4.10)	(-4.20)	(5.24)	(3.56)	(2.88)	(2.70)	(4.51)	(4.60)	(4.70)	(4.40)
<i>GI</i>	(-2.49)	(-4.20)	(-4.56)	(-4.50)	(4.62)	(3.42)	(3.38)	(2.99)	(4.78)	(4.87)	(5.18)	(4.85)
<i>GLTNOA</i>	(-2.39)	(-3.70)	(-4.04)	(-3.91)	(5.15)	(4.06)	(3.59)	(3.28)	(4.93)	(5.00)	(5.13)	(4.72)
<i>HIndex</i>	(-2.91)	(-4.58)	(-4.22)	(-4.51)	(2.79)	(1.72)	(2.02)	(2.17)	(4.27)	(4.32)	(4.46)	(4.57)
<i>IMom</i>	(-2.34)	(-3.76)	(-3.46)	(-4.24)	(6.19)	(4.69)	(4.55)	(3.78)	(5.39)	(5.58)	(5.29)	(5.28)
<i>Inv</i>	(-3.58)	(-6.15)	(-6.01)	(-6.18)	(5.36)	(3.87)	(3.70)	(3.29)	(6.08)	(6.31)	(6.46)	(6.16)



**Table A8** (Continued.)

Panel B: *t*-statistics

Anomaly	Monday long leg				Friday long leg				Friday minus Monday			
	Excess	CAPM	FF3	Carhart	Excess	CAPM	FF3	Carhart	Excess	CAPM	FF3	Carhart
<i>LMom</i>	(-3.21)	(-5.22)	(-4.72)	(-5.52)	(4.59)	(3.27)	(3.50)	(2.73)	(5.60)	(5.79)	(5.72)	(5.67)
<i>Leverage</i>	(-1.81)	(-2.92)	(-3.71)	(-3.73)	(3.72)	(2.41)	(1.82)	(1.71)	(3.38)	(3.43)	(3.72)	(3.53)
<i>BML</i>	(-2.67)	(-4.15)	(-4.23)	(-4.37)	(3.87)	(2.50)	(2.32)	(2.25)	(4.47)	(4.56)	(4.67)	(4.49)
<i>LRev</i>	(-3.18)	(-4.91)	(-5.54)	(-5.45)	(5.19)	(4.06)	(3.54)	(3.44)	(6.18)	(6.44)	(6.39)	(5.92)
<i>M&amp;A</i>	(-0.97)	(-2.13)	(-1.81)	(-2.20)	(2.44)	(0.93)	(1.12)	(0.97)	(2.19)	(2.02)	(1.98)	(2.15)
<i>Mom</i>	(-2.52)	(-4.15)	(-3.63)	(-4.54)	(5.14)	(3.87)	(4.06)	(3.07)	(5.36)	(5.67)	(5.32)	(5.31)
<i>NOA</i>	(-2.54)	(-4.41)	(-4.34)	(-4.59)	(2.85)	(1.81)	(1.98)	(1.86)	(3.97)	(4.10)	(4.37)	(4.28)
<i>ΔNWC</i>	(-3.32)	(-5.38)	(-4.82)	(-5.01)	(3.17)	(2.03)	(2.54)	(2.18)	(5.13)	(5.03)	(5.25)	(5.01)
<i>ΔNCOA</i>	(-3.28)	(-5.06)	(-4.66)	(-4.80)	(3.78)	(2.73)	(3.21)	(2.88)	(5.41)	(5.37)	(5.54)	(5.29)
<i>OL</i>	(-2.50)	(-4.02)	(-3.91)	(-3.97)	(3.21)	(2.11)	(2.53)	(2.32)	(4.19)	(4.03)	(4.42)	(4.16)
<i>OCA</i>	(-3.19)	(-4.82)	(-4.68)	(-4.85)	(5.81)	(4.66)	(4.16)	(3.79)	(6.07)	(6.08)	(5.91)	(5.70)
<i>Pension</i>	(0.01)	(-0.88)	(-1.12)	(-1.22)	(1.58)	(0.38)	(0.11)	(0.21)	(0.82)	(0.88)	(0.91)	(1.01)
<i>RDM</i>	(0.37)	(-0.61)	(-0.68)	(-0.81)	(1.28)	(0.13)	(-0.13)	(-0.21)	(0.37)	(0.54)	(0.46)	(0.47)
<i>SG</i>	(-2.01)	(-3.20)	(-3.62)	(-3.70)	(3.91)	(3.07)	(2.45)	(2.35)	(3.98)	(4.00)	(3.98)	(3.86)
<i>SP</i>	(-1.16)	(-2.61)	(-3.10)	(-3.14)	(4.99)	(3.69)	(2.93)	(3.02)	(3.91)	(4.17)	(4.07)	(3.92)
<i>Season</i>	(-3.07)	(-5.32)	(-4.61)	(-5.12)	(4.78)	(3.57)	(4.08)	(3.66)	(5.78)	(5.98)	(5.85)	(5.84)
<i>Short</i>	(-1.22)	(-1.98)	(-2.44)	(-2.41)	(1.61)	(0.78)	(0.45)	(0.47)	(1.84)	(1.88)	(2.02)	(2.00)
<i>SRev</i>	(-4.37)	(-6.84)	(-6.26)	(-6.44)	(5.75)	(4.49)	(4.45)	(3.97)	(7.61)	(7.84)	(7.58)	(7.25)
<i>Sustain</i>	(-3.04)	(-4.54)	(-4.29)	(-4.29)	(5.45)	(4.20)	(3.83)	(3.63)	(5.91)	(5.81)	(5.70)	(5.28)
<i>Tax</i>	(-1.22)	(-2.41)	(-1.88)	(-2.30)	(2.84)	(1.35)	(1.29)	(1.13)	(2.68)	(2.43)	(2.17)	(2.32)
<i>RDI</i>	(-0.58)	(-1.69)	(-1.33)	(-1.59)	(1.62)	(0.43)	(0.56)	(0.47)	(1.54)	(1.52)	(1.35)	(1.48)
<i>UF</i>	(-0.27)	(-1.45)	(-1.12)	(-1.59)	(2.25)	(0.65)	(0.82)	(0.56)	(1.43)	(1.38)	(1.29)	(1.50)

**Table A9**

Friday minus Monday (other anomalies)

This table reports monthly long minus short portfolio returns to a strategy that invests in the specified anomaly on only the specified days. The table reports excess returns, CAPM alphas, Fama-French three-factor alphas (FF3), and Fama-French-Carhart four-factor alphas (Carhart). The sample period is from July 1963 to December 2013. Anomaly definitions are available in the Appendix. Portfolios are value weighted and formed using NYSE breakpoints.  $t$ -statistics adjusted for heteroskedasticity and autocorrelation are reported.

Panel A: Long minus short portfolio returns

Anomaly	Monday long minus short				Friday long minus short				Friday minus Monday			
	Excess	CAPM	FF3	Carhart	Excess	CAPM	FF3	Carhart	Excess	CAPM	FF3	Carhart
<i>Accruals</i>	0.203	0.214	0.227	0.220	-0.043	-0.040	-0.020	-0.058	-0.246	-0.253	-0.248	-0.278
<i>AD/M</i>	0.010	0.015	-0.090	-0.069	0.318	0.332	0.206	0.202	0.308	0.317	0.296	0.272
<i>AV</i>	0.624	0.708	0.638	0.695	-0.037	0.016	-0.008	-0.015	-0.661	-0.692	-0.646	-0.710
<i>AG</i>	0.113	0.138	0.068	0.075	0.266	0.293	0.243	0.219	0.153	0.155	0.175	0.144
<i>ATO</i>	0.043	0.013	0.044	0.011	-0.082	-0.109	-0.059	-0.052	-0.125	-0.122	-0.103	-0.062
<i>BM</i>	0.058	0.068	0.057	0.089	0.361	0.377	0.363	0.382	0.303	0.308	0.306	0.292
<i>ΔATO</i>	-0.009	-0.005	0.001	-0.011	0.109	0.116	0.124	0.116	0.118	0.120	0.124	0.128
<i>ΔCAIC</i>	0.168	0.176	0.130	0.158	0.086	0.115	0.081	0.060	-0.082	-0.061	-0.050	-0.098
<i>ΔPM</i>	0.044	0.051	0.074	0.053	-0.014	-0.016	-0.002	-0.022	-0.058	-0.068	-0.076	-0.075
<i>ΔSAI</i>	0.057	0.056	0.041	0.020	0.118	0.125	0.131	0.120	0.062	0.069	0.090	0.100
<i>ΔSASGA</i>	0.023	0.012	0.027	0.021	-0.008	0.008	0.014	0.053	-0.031	-0.004	-0.013	0.032
<i>Coskew</i>	0.042	0.033	0.049	0.045	-0.160	-0.170	-0.166	-0.154	-0.203	-0.203	-0.214	-0.199
<i>Debt</i>	-0.094	-0.115	-0.089	-0.095	0.074	0.064	0.091	0.096	0.168	0.179	0.180	0.191
<i>DF</i>	0.127	0.122	0.125	0.105	-0.020	-0.013	-0.018	-0.064	-0.147	-0.135	-0.143	-0.170
<i>SUE</i>	0.381	0.388	0.390	0.396	-0.061	-0.038	-0.011	-0.067	-0.442	-0.426	-0.401	-0.463
<i>BME</i>	-0.093	-0.089	-0.191	-0.198	0.347	0.361	0.237	0.239	0.441	0.450	0.428	0.437
<i>EM</i>	0.287	0.324	0.248	0.251	0.178	0.203	0.106	0.088	-0.109	-0.121	-0.142	-0.163
<i>GI</i>	0.216	0.223	0.204	0.190	0.089	0.115	0.077	0.048	-0.128	-0.108	-0.127	-0.142
<i>GLTNOA</i>	0.201	0.204	0.161	0.192	0.105	0.109	0.081	0.067	-0.096	-0.094	-0.080	-0.126
<i>HIndex</i>	-0.100	-0.115	-0.073	-0.084	-0.040	-0.045	-0.026	0.007	0.060	0.069	0.047	0.091
<i>IMom</i>	0.153	0.150	0.187	0.074	0.182	0.194	0.193	0.045	0.029	0.044	0.006	-0.029
<i>Inv</i>	0.003	-0.016	-0.030	-0.044	0.128	0.123	0.103	0.059	0.125	0.139	0.133	0.103

**Table A9** (Continued.)

## Panel A: Long minus short portfolio returns

Anomaly	Monday long minus short				Friday long minus short				Friday minus Monday			
	Excess	CAPM	FF3	Carhart	Excess	CAPM	FF3	Carhart	Excess	CAPM	FF3	Carhart
<i>LMom</i>	0.256	0.230	0.266	0.125	0.127	0.126	0.167	0.039	-0.130	-0.104	-0.099	-0.085
<i>Leverage</i>	-0.012	-0.015	-0.114	-0.104	0.223	0.234	0.117	0.107	0.235	0.249	0.231	0.211
<i>BML</i>	-0.069	-0.062	-0.032	-0.025	-0.111	-0.109	-0.086	-0.064	-0.041	-0.048	-0.054	-0.039
<i>LRev</i>	0.010	-0.002	-0.114	-0.054	0.292	0.303	0.187	0.199	0.282	0.306	0.301	0.253
<i>M&amp;A</i>	0.244	0.253	0.246	0.282	0.018	0.038	0.076	0.081	-0.226	-0.216	-0.170	-0.200
<i>Mom</i>	0.353	0.345	0.387	0.188	0.142	0.164	0.169	-0.051	-0.211	-0.181	-0.219	-0.240
<i>NOA</i>	0.254	0.266	0.254	0.252	0.024	0.038	0.040	0.031	-0.231	-0.228	-0.214	-0.220
<i>ΔNWC</i>	0.053	0.051	0.074	0.043	0.084	0.078	0.093	0.061	0.031	0.027	0.019	0.019
<i>ΔNCOA</i>	0.039	0.046	0.052	0.031	0.094	0.093	0.097	0.075	0.055	0.047	0.045	0.044
<i>OL</i>	0.151	0.143	0.143	0.161	-0.022	-0.047	0.009	-0.002	-0.172	-0.191	-0.134	-0.163
<i>OCA</i>	-0.083	-0.076	-0.060	-0.087	0.224	0.230	0.212	0.176	0.308	0.306	0.271	0.263
<i>Pension</i>	-0.069	-0.121	-0.133	-0.126	-0.026	-0.040	-0.062	-0.039	0.043	0.081	0.070	0.087
<i>RDM</i>	0.369	0.316	0.249	0.302	-0.056	-0.078	-0.129	-0.151	-0.425	-0.394	-0.378	-0.453
<i>SG</i>	0.125	0.157	0.061	0.081	0.186	0.218	0.122	0.099	0.061	0.060	0.061	0.018
<i>SP</i>	0.149	0.134	0.021	0.052	0.281	0.278	0.149	0.162	0.132	0.143	0.128	0.111
<i>Season</i>	0.155	0.138	0.182	0.151	-0.023	-0.029	-0.018	-0.015	-0.178	-0.167	-0.200	-0.166
<i>Short</i>	0.072	0.126	0.074	0.081	0.000	0.045	0.029	0.028	-0.072	-0.081	-0.045	-0.053
<i>SRev</i>	-0.195	-0.211	-0.180	-0.159	0.190	0.181	0.158	0.143	0.386	0.392	0.338	0.302
<i>Sustain</i>	0.149	0.180	0.123	0.152	0.174	0.199	0.143	0.113	0.026	0.018	0.019	-0.039
<i>Tax</i>	0.258	0.282	0.285	0.267	-0.158	-0.140	-0.129	-0.155	-0.416	-0.422	-0.414	-0.423
<i>RDI</i>	-0.015	-0.016	-0.013	-0.008	0.063	0.061	0.037	0.022	0.078	0.077	0.050	0.030
<i>UF</i>	0.147	0.136	0.141	0.128	-0.018	-0.020	-0.023	-0.051	-0.164	-0.156	-0.164	-0.179

**Table A9** (Continued.)

Panel B: *t*-statistics

Anomaly	Monday long minus short				Friday long minus short				Friday minus Monday			
	Excess	CAPM	FF3	Carhart	Excess	CAPM	FF3	Carhart	Excess	CAPM	FF3	Carhart
<i>Accruals</i>	(3.40)	(3.06)	(3.53)	(3.30)	(-0.74)	(-0.67)	(-0.36)	(-0.93)	(-2.78)	(-2.76)	(-2.87)	(-3.04)
<i>AD/M</i>	(0.09)	(0.13)	(-0.85)	(-0.62)	(3.21)	(3.28)	(2.40)	(2.25)	(2.01)	(2.03)	(2.17)	(1.89)
<i>AV</i>	(5.01)	(5.58)	(5.19)	(5.28)	(-0.37)	(0.16)	(-0.08)	(-0.15)	(-4.14)	(-4.24)	(-4.03)	(-4.28)
<i>AG</i>	(1.57)	(1.90)	(0.93)	(1.02)	(4.19)	(4.53)	(4.43)	(3.95)	(1.60)	(1.60)	(1.94)	(1.56)
<i>ATO</i>	(0.52)	(0.15)	(0.53)	(0.12)	(-1.25)	(-1.68)	(-1.01)	(-0.87)	(-1.18)	(-1.11)	(-1.02)	(-0.59)
<i>BM</i>	(0.72)	(0.85)	(0.71)	(1.05)	(4.17)	(4.30)	(4.32)	(4.65)	(2.56)	(2.58)	(2.62)	(2.47)
<i>ΔATO</i>	(-0.05)	(0.02)	(0.18)	(-0.03)	(1.36)	(1.49)	(1.67)	(1.46)	(0.90)	(0.91)	(0.92)	(0.92)
<i>ΔCAIC</i>	(2.20)	(2.22)	(1.70)	(1.91)	(1.37)	(1.84)	(1.42)	(1.06)	(-0.82)	(-0.60)	(-0.51)	(-0.98)
<i>ΔPM</i>	(0.85)	(0.95)	(1.51)	(1.01)	(-0.27)	(-0.32)	(-0.04)	(-0.42)	(-0.79)	(-0.91)	(-1.07)	(-1.02)
<i>ΔSAI</i>	(0.95)	(0.92)	(0.65)	(0.34)	(2.03)	(2.08)	(2.20)	(1.93)	(0.74)	(0.81)	(1.04)	(1.16)
<i>ΔSASGA</i>	(0.35)	(0.18)	(0.39)	(0.30)	(-0.12)	(0.13)	(0.21)	(0.77)	(-0.33)	(-0.04)	(-0.14)	(0.33)
<i>Coskew</i>	(0.65)	(0.52)	(0.74)	(0.64)	(-2.76)	(-2.87)	(-2.52)	(-2.24)	(-2.33)	(-2.33)	(-2.31)	(-2.02)
<i>Debt</i>	(-1.55)	(-1.77)	(-1.69)	(-1.65)	(1.51)	(1.29)	(2.07)	(2.06)	(2.16)	(2.19)	(2.63)	(2.58)
<i>DF</i>	(3.57)	(3.23)	(3.49)	(2.70)	(-0.51)	(-0.31)	(-0.51)	(-1.78)	(-2.76)	(-2.44)	(-2.86)	(-3.20)
<i>SUE</i>	(4.60)	(4.56)	(4.96)	(4.41)	(-1.21)	(-0.78)	(-0.22)	(-1.21)	(-4.55)	(-4.33)	(-4.29)	(-4.38)
<i>BME</i>	(-0.94)	(-0.86)	(-2.22)	(-2.08)	(4.04)	(4.05)	(3.01)	(2.91)	(3.35)	(3.31)	(3.68)	(3.48)
<i>EM</i>	(3.76)	(4.29)	(3.29)	(3.22)	(2.10)	(2.39)	(1.41)	(1.15)	(-0.95)	(-1.06)	(-1.34)	(-1.49)
<i>GI</i>	(3.66)	(3.58)	(3.20)	(2.73)	(1.45)	(1.88)	(1.30)	(0.81)	(-1.50)	(-1.23)	(-1.45)	(-1.55)
<i>GLTNOA</i>	(2.36)	(2.28)	(1.87)	(2.19)	(1.55)	(1.57)	(1.23)	(1.00)	(-0.88)	(-0.84)	(-0.74)	(-1.14)
<i>HIndex</i>	(-2.11)	(-2.27)	(-1.53)	(-1.60)	(-0.76)	(-0.82)	(-0.52)	(0.13)	(0.84)	(0.92)	(0.68)	(1.22)
<i>IMom</i>	(1.85)	(1.68)	(1.97)	(0.67)	(2.31)	(2.46)	(2.35)	(0.55)	(0.26)	(0.37)	(0.05)	(-0.21)
<i>Inv</i>	(0.05)	(-0.27)	(-0.53)	(-0.77)	(2.30)	(2.13)	(1.92)	(1.10)	(1.54)	(1.67)	(1.70)	(1.31)

**Table A9** (Continued.)

Panel B: *t*-statistics

Anomaly	Monday long minus short				Friday long minus short				Friday minus Monday			
	Excess	CAPM	FF3	Carhart	Excess	CAPM	FF3	Carhart	Excess	CAPM	FF3	Carhart
<i>LMom</i>	(3.00)	(2.43)	(3.06)	(1.38)	(1.67)	(1.67)	(2.11)	(0.50)	(-1.14)	(-0.86)	(-0.85)	(-0.71)
<i>Leverage</i>	(-0.10)	(-0.12)	(-1.16)	(-0.97)	(2.85)	(2.74)	(1.56)	(1.34)	(1.66)	(1.62)	(1.87)	(1.58)
<i>BML</i>	(-0.92)	(-0.77)	(-0.42)	(-0.32)	(-1.95)	(-1.89)	(-1.64)	(-1.23)	(-0.44)	(-0.49)	(-0.59)	(-0.42)
<i>LRev</i>	(0.09)	(-0.02)	(-1.05)	(-0.48)	(2.67)	(2.72)	(2.08)	(2.15)	(1.83)	(1.93)	(2.14)	(1.74)
<i>M&amp;A</i>	(4.87)	(4.84)	(4.50)	(5.07)	(0.34)	(0.68)	(1.30)	(1.43)	(-3.11)	(-2.82)	(-2.13)	(-2.52)
<i>Mom</i>	(2.68)	(2.35)	(2.77)	(1.17)	(1.09)	(1.24)	(1.37)	(-0.40)	(-1.13)	(-0.92)	(-1.17)	(-1.17)
<i>NOA</i>	(3.85)	(3.90)	(3.74)	(3.74)	(0.46)	(0.72)	(0.77)	(0.59)	(-2.75)	(-2.63)	(-2.49)	(-2.56)
<i>ΔNWC</i>	(0.92)	(0.87)	(1.28)	(0.77)	(1.59)	(1.40)	(1.75)	(1.09)	(0.40)	(0.33)	(0.25)	(0.24)
<i>ΔNCOA</i>	(0.62)	(0.73)	(0.86)	(0.43)	(1.67)	(1.65)	(1.73)	(1.31)	(0.66)	(0.55)	(0.55)	(0.48)
<i>OL</i>	(1.91)	(1.71)	(1.92)	(2.02)	(-0.34)	(-0.72)	(0.14)	(-0.03)	(-1.69)	(-1.79)	(-1.37)	(-1.56)
<i>OCA</i>	(-1.73)	(-1.57)	(-1.15)	(-1.68)	(4.32)	(4.38)	(4.24)	(3.34)	(4.36)	(4.29)	(3.78)	(3.56)
<i>Pension</i>	(-0.83)	(-1.54)	(-1.67)	(-1.51)	(-0.27)	(-0.45)	(-0.70)	(-0.38)	(0.34)	(0.68)	(0.58)	(0.66)
<i>RDM</i>	(2.74)	(2.34)	(1.89)	(2.32)	(-0.55)	(-0.77)	(-1.29)	(-1.55)	(-2.52)	(-2.33)	(-2.29)	(-2.79)
<i>SG</i>	(1.44)	(1.84)	(0.78)	(0.95)	(1.99)	(2.33)	(1.46)	(1.19)	(0.48)	(0.48)	(0.53)	(0.15)
<i>SP</i>	(1.86)	(1.66)	(0.27)	(0.63)	(3.32)	(3.10)	(2.08)	(2.21)	(1.13)	(1.19)	(1.24)	(1.01)
<i>Season</i>	(2.68)	(2.35)	(3.07)	(2.62)	(-0.52)	(-0.65)	(-0.41)	(-0.32)	(-2.44)	(-2.25)	(-2.71)	(-2.24)
<i>Short</i>	(0.68)	(1.06)	(0.66)	(0.67)	(0.01)	(0.44)	(0.28)	(0.26)	(-0.49)	(-0.52)	(-0.30)	(-0.33)
<i>SRev</i>	(-1.78)	(-1.91)	(-1.62)	(-1.34)	(2.01)	(1.83)	(1.86)	(1.67)	(2.66)	(2.64)	(2.42)	(2.06)
<i>Sustain</i>	(2.18)	(2.69)	(1.85)	(2.21)	(2.43)	(2.71)	(2.34)	(1.93)	(0.26)	(0.18)	(0.21)	(-0.44)
<i>Tax</i>	(3.33)	(3.43)	(3.79)	(3.35)	(-2.27)	(-1.97)	(-1.88)	(-2.13)	(-4.00)	(-3.89)	(-4.08)	(-3.92)
<i>RDI</i>	(-0.35)	(-0.36)	(-0.33)	(-0.18)	(1.34)	(1.27)	(0.91)	(0.57)	(1.22)	(1.19)	(0.87)	(0.52)
<i>UF</i>	(4.65)	(4.27)	(4.38)	(3.64)	(-0.47)	(-0.50)	(-0.65)	(-1.31)	(-3.37)	(-3.06)	(-3.43)	(-3.41)