Tables

Portfolio	K	3	6	9	12
t	L	0.0066	0.0074	0.0084	0.0093
ırke	W	0.0127	0.012	0.0116	0.0111
Ma	W-L	0.61%	0.46%	0.32%	0.18%
	Ann.	7.57%	5.66%	3.91%	2.18%
ic	L	-0.0042	-0.0035	-0.0001	0.0002
nist	W	0.0067	0.0078	0.0082	0.0078
ptir	W-L	1.09%	1.13%	0.83%	0.76%
Ō	Ann.	13.89%	14.44%	10.43%	9.51%
ic	L	0.0193	0.0208	0.0162	0.0151
nist	W	0.018	0.0189	0.0171	0.017
ssin	W-L	-0.13%	-0.19%	0.09%	0.19%
Pe	Ann.	-1.55%	-2.26%	1.09%	2.30%

 Table 1
 Past return performance momentum

Notes: Cross-sectional momentum is formed based on an observation period J months and holding period K months. J and K represent the different observation and holding period strategies. Stocks are ranked based on their past performance over J months in ascending order. Three equally weighted portfolios are formed based on the past J month's performance. P1 is the loser portfolio (L) and P3 is the winning portfolio (W). Stocks with the most returns over the observation period J months (P3) are bought and stocks with the lowest performance over J months is sold (P1). The average monthly returns are presented in this table. The sample period is from January 1965 to December 2018. Optimistic and pessimistic periods are formed following Antoniou, Doukas, and Subrahmanyam (2013). L: loser portfolio, W: winner portfolio, W-L: winner minus loser portfolio, Ann.: annual.

Portfolio	K	3	6	9	12
L.	F	0.0054	0.0065	0.0075	0.002
rke	Ν	0.0111	0.0121	0.0117	0.0048
Maı	N-F	0.57%	0.56%	0.42%	0.28%
E.	Ann.	7.06%	6.93%	5.16%	3.41%
ic	F	-0.007	-0.0061	-0.0001	0.002
nist	Ν	0.009	0.011	0.0131	0.0139
ptin	N-F	1.60%	1.71%	1.32%	1.19%
Ō	Ann.	20.98%	22.56%	17.04%	15.25%
ic.	F	0.021	0.0213	0.0143	0.0154
nist	Ν	0.0153	0.016	0.0146	0.0151
issit	N-F	-0.57%	-0.53%	0.03%	-0.03%
Pe	Ann.	-6.63%	-6.18%	0.36%	-0.36%

 Table 2
 52-week high momentum

Notes: The cross-section of 52-week-high returns is formed based on an observation period of 12 months and a holding period of K months. Stocks are ranked based on their nearness to their 52-week highs during the past 12 months in ascending order. Three equally weighted portfolios are formed based on the past 12 months' nearness to 52-week highs. P3 is the far portfolio (F) and P1 is the near portfolio (N). Stocks that are the closest to their 52-week highs are bought and stocks that are the farthest from their 52-week highs are sold. The average monthly returns are presented in this table. The sample period is from January 1965 to December 2018. Optimistic and pessimistic periods are formed following Antoniou et al. (2013). F: far portfolio, N: near portfolio, N-F: near minus far portfolios, Ann.: annual.

Portfolio	K	3	6	9	12
	52-week				
L	Far	0.0105	0.0094	0.0086	0.0081
[ne]	Near	0.0133	0.0131	0.0127	0.0122
Vin	N-F	0.28%	0.37%	0.41%	0.41%
-	Ann.	3.41%	4.53%	5.03%	5.03%
	Far	0.0072	0.0066	0.0073	0.0083
Loser	Near	0.007	0.0083	0.0089	0.0101
	N-F	-0.02%	0.17%	0.16%	0.18%
	Ann.	-0.24%	2.06%	1.94%	2.18%

 Table 3 Past return performance and the 52-week high

Notes: In this analysis, stocks are first sorted by past returns (12 months). Then, the market is divided into three deciles including the top 30% and bottom 30%. The winner and loser portfolios are then sorted by their nearness to the 52-week high. This table reports the near (top 30%) and far (bottom 30%) portfolio returns for the winner and loser portfolios for the period 1965 to 2018. N-F: near minus far, Ann.: annual.

Sent.	<u>К</u>	3	6	9	12	
	52-week					
0	Far	0.0009	0.0017	0.0023	0.0079	
nistic	Near	0.0107	0.012	0.012	0.0142	
ptin	N-F	0.98%	1.03%	0.97%	0.63%	
0	Ann.	12.42%	13.08%	12.28%	7.83%	
ల	Far	0.0199	0.0196	0.0162	0.0158	
iisti	Near	0.0173	0.0181	0.0171	0.0177	
issin	N-F	-0.26%	-0.15%	0.09%	0.19%	
Pe	Ann.	-3.08%	-1.79%	1.09%	2.30%	

Table 4 Past return performance, 52-week high and sentiment (winner portfolio)

Notes: The winner portfolio is sorted by past returns (12-mont observation period). Thereafter, the market is divided into three deciles including the top and bottom 30%. Stock in the winner and loser portfolios are sorted according to their nearness to their 52-week highs. This table reports the near (top 30%) and far portfolio (bottom 30%) returns for the winner and loser portfolios. The investor sentiment rolling average used was developed by Antoniou, Doukas, and Subrahmanyam (2013). Weights are assigned to each month for the past three months to measure the current month's sentiment. The analysis is for 1965 to 2018. N-F: near minus far, Ann.: annual.

Table 5 T ast return performance, 52-week high and sentiment (roser portiono)						
Sent.	K	3	6	9	12	
	52-week					
ic	Far	-0.0115	-0.0096	-0.005	0.0013	
nist	Near	0.0008	0.0027	0.005	0.0074	
otin	N-F	1.23%	1.23%	1.00%	0.61%	
Op	Ann.	15.80%	15.80%	12.68%	7.57%	
. <u>ಲ</u>	Far	0.0239	0.0238	0.0172	0.0145	
uisti	Near	0.0146	0.0165	0.0138	0.014	
sin	N-F	-0.93%	-0.73%	-0.34%	-0.05%	
Pes	Ann.	-10.61%	-8.42%	-4.00%	-0.60%	

 Table 5
 Past return performance, 52-week high and sentiment (loser portfolio)

Notes: This analysis examines the loser portfolio sorted by past returns (12 months). It then divides the market into three deciles top 30% and bottom 30% and sorts the stocks in the winner and loser portfolios by the nearness to their 52-week highs. This table reports the near (top 30%) and far (bottom 30%) portfolio returns in the winner and loser portfolios. The investor sentiment rolling average developed by Antoniou, Doukas, and Subrahmanyam (2013) is used. Weights are assigned to each month for the past three months to measure the current month's sentiment. This is run for the period 1965 to 2018. N-F: Near minus far, Ann.: Annual.

Portfolio	K	3	6	9	12
	52-week				
	L	0.0087	0.0095	0.0099	0.01
ar	W	0.0151	0.0143	0.0135	0.0126
Ne	W-L	0.64%	0.48%	0.36%	0.26%
	Ann.	7.96%	5.91%	4.41%	3.17%
	L	0.0069	0.0067	0.0075	0.0086
<u>د</u>	W	0.0084	0.0077	0.0073	0.0073
Fai	W-L	0.15%	0.10%	-0.02%	-0.13%
	Ann.	1.81%	1.21%	-0.24%	-1.55%

Table 6 52-week high and past performance

Notes: Stocks are first sorted by nearness to their 52-week highs by dividing the market into three groups: top 30% (near), neutral, and bottom 30% (far). Stocks are sorted based on past returns in the near and far portfolios. This table reports the winner (top 30%) and loser (bottom 30%) portfolio returns in the near and far portfolios for 1965 to 2018. L: loser portfolio, W: winner portfolio, W-L: winner minus loser portfolio, Ann.: annual.

Sent.	K	3	6	9	12
	52-week				
ic	L	0.0085	0.01	0.0117	0.0118
nist	W	0.0105	0.0113	0.0109	0.01
ptin	W-L	0.20%	0.13%	-0.08%	-0.18%
Ō	Ann.	2.43%	1.57%	-0.96%	-2.14%
ن	L	0.0108	0.0122	0.0113	0.0119
listi	W	0.0205	0.021	0.0188	0.0185
sim	W-L	0.97%	0.88%	0.75%	0.66%
Pee	Ann.	12.28%	11.09%	9.38%	8.21%

 Table 7
 52-week high, past return performance and sentiment (near portfolio)

Notes: This analysis examines the near portfolio sorted by 52-week highs. It then divides the market into three deciles including the top 30% and bottom 30%. Thereafter, stocks are sorted based on their past returns (12 months). This table reports the winner (top 30%) and loser (bottom 30%) portfolio returns in the near portfolio. The investor sentiment rolling average developed by Antoniou, Doukas, and Subrahmanyam (2013) is used. Weights are assigned to each month for the past three months to measure the current month's sentiment for the period 1965 to 2018. L: loser portfolio, W: winner portfolio, W-L: winner minus loser portfolio, Ann: annual.

Sent.	K	3	6	9	12
	52-week				
ic.	L	-0.0106	-0.0085	-0.0034	-0.0022
nist	W	-0.0026	-0.0024	-0.0012	-0.0013
ptin	W-L	0.80%	0.61%	0.22%	0.09%
ō	Ann.	10.03%	7.57%	2.67%	1.09%
ు	L	0.0233	0.0236	0.0183	0.0158
listi	W	0.0196	0.0195	0.0161	0.0146
sim	W-L	-0.37%	-0.41%	-0.22%	-0.12%
Pes	Ann.	-4.35%	-4.81%	-2.61%	-1.43%

Table 8 52-week high, past return performance and sentiment (far portfolio)

Notes: This analysis considers the far portfolio sorted by 52-week highs. It then divides the market into three groups: top 30%, neutral, and bottom 30%. Stocks are then sorted by the past returns (12 months). This table reports the winner (top 30%) and loser (bottom 30%) portfolio returns. It assigns weights for each month for the past three months to measure the current month's sentiment for 1965 to 2018. L: loser portfolio, W: winner portfolio, W-L: winner minus loser portfolio, Ann.: annual.

		Panel A		
Variable	Raw return (1,3)	Raw return (1,6)	Raw return (1,9)	Raw return (1,12)
Intercept	0.0303	0.0301	0.0293	0.0286
	(0.0000)	(0.0000)	(0.0000)	(0.0000)
$\mathbf{R}_{i,t-1}$	-0.0515	-0.0518	-0.0518	-0.0518
	(0.0000)	(0.0000)	(0.0000)	(0.0000)
Size	-0.0017	-0.0016	-0.0016	-0.0015
	(0.0000)	(0.0000)	(0.0000)	(0.0001)
JTW	0.0028	0.0018	0.0011	0.0005
	(0.0022)	(0.0356)	(0.2075)	(0.5232)
JTL	-0.0019	-0.0011	-0.0005	-0.0001
	(0.011)	(0.1273)	(0.475)	(0.8871)
52WHN	0.0011	0.0013	0.0014	0.0012
	(0.0969)	(0.0507)	(0.0283)	(0.0537)
52WHF	-0.0032	-0.0030	-0.0026	-0.0020
	(0.0026)	(0.0031)	(0.0073)	(0.0383)
JTW-JTL	0.0047	0.0029	0.0015	0.0006
	(0.0004)	(0.0197)	(0.1866)	(0.5757)
52WHN-52WHF	0.0043	0.0042	0.0040	0.0032
	(0.0072)	(0.0053)	(0.0064)	(0.0276)
		Panel B		
Variable	Raw Return (2,4)	Raw Return (2,7)	Raw Return (2,10)	Raw Return (2,13)
Intercept	0.0302	0.0300	0.0292	0.0283
-	(0.0000)	(0.0000)	(0.0000)	(0.0000)
$R_{i,t-1}$	-0.0517	-0.0519	-0.0519	-0.0518
	(0.0000)	(0.0000)	(0.0000)	(0.0000)
Size	-0.0017	-0.0016	-0.0015	-0.0015
	(0.0000)	(0.0000)	(0.0000)	(0.0002)
JTW	0.0024	0.0015	0.0007	0.0002
	(0.0085)	(0.0893)	(0.3779)	(0.7825)
JTL	-0.0013	-0.0007	-0.0002	0.0002
	(0.0754)	(0.3200)	(0.8122)	(0.7766)

 Table 9 Moment profitability (Fama-MacBeth regression)

52WHN	0.0013	0.0014	0.0015	0.0012
	(0.0574)	(0.0355)	(0.0208)	(0.0459)
52WHF	-0.0036	-0.0032	-0.0027	-0.0020
	(0.0006)	(0.0018)	(0.0062)	(0.0400)
JTW-JTL	0.0037	0.0022	0.0009	0.0000
	(0.0049)	(0.0793)	(0.4376)	(0.9731)
52WHN-52WHF	0.0049	0.0045	0.0041	0.0032
	(0.0023)	(0.0031)	(0.0049)	(0.0264)

Notes: In each month *t* from January 1965 to December 2018, the following 3, 6, 9, or 12 cross-sectional regressions are performed (for j = 1 to j = 3, 6, 9, or 12): $r_{it} = b_{0jt} + b_{1jt}r_{i,t-1} + b_{2jt}SIZE_{i,t-1} + b_{3jt}JTW_{i,t-j} + b_{4jt}JTL_{i,t-j} + b_{5jt}52WHN_{i,t-j} + b_{6jt}52WHL_{i,t-j} + b_{3jt}JTW_{i,t-j} + +\varepsilon_{i,t}$, where $r_{i,t}$ is the return of stock *i* in month *t*; $SIZE_{i,t-1}$ is the natural logarithm of stock *i*'s market capitalization at the end of previous month; and $JTW_{i,t-j}$ ($JTL_{i,t-j}$) is a dummy variable that equals one if stock *i*'s JT measure is ranked in the top 30% at the end of month t - j, and zero otherwise; $52WHN_{i,t-j}$ ($52WHF_{i,t-j}$) is a dummy variable that equals one if stock *i*'s 52WH measure is ranked at the top (bottom) 30% at the end of month t - j, and zero otherwise; 1 = 1 to j = 3, 6, 9, or 12) are estimated and the corresponding coefficient estimates are averaged. Numbers in parentheses are the P-values calculated using Newey and West's (1987) estimator to determine robust standard errors. In Panel A, a month is not skipped between the observation and formation periods.

		Panel A		
Variable	FF adj. (1,3)	FF adj. (1,6)	FF adj. (1,9)	FF adj. (1,12)
Intercept	0.0235	0.0235	0.0220	0.0206
	(0.0000)	(0.0000)	(0.0000)	(0.0000)
R _{i,t-1}	-0.0448	-0.0445	-0.0446	-0.0448
	(0.0000)	(0.0000)	(0.0000)	(0.0000)
Size	-0.0016	-0.0016	-0.0015	-0.0014
	(0.0000)	(0.0000)	(0.0000)	(0.0000)
JTW	0.0025	0.0015	0.0007	0.0001
	(0.0010)	(0.0347)	(0.2650)	(0.8685)
JTL	-0.0029	-0.0022	-0.0016	-0.0011
	(0.0000)	(0.0009)	(0.0089)	(0.0561)
52WHN	0.0024	0.0026	0.0028	0.0025
	(0.0000)	(0.0000)	(0.0000)	(0.0000)
52WHF	-0.0042	-0.0041	-0.0037	-0.0031
	(0.0000)	(0.0000)	(0.0000)	(0.0001)
JTW-JTL	0.0055	0.0038	0.0023	0.0012
	(0.0000)	(0.0016)	(0.0259)	(0.1846)
52WHN-52WHF	0.0066	0.0067	0.0065	0.0056
	(0.0000)	(0.0000)	(0.0000)	(0.0000)
		Panel B		
Variable	FF Adj. (2,4)	FF Adj. (2,7)	FF Adj. (2,10)	FF Adj. (2,13)
Intercept	0.0232	0.0225	0.0216	0.0097

Table 10 Momentum profitability – Risk adjusted (Fama-MacBeth Regression)

	(0.0000)	(0.0000)	(0.0000)	(0.0182)
$\mathbf{R}_{\mathrm{i},\mathrm{t-1}}$	-0.0448	-0.0450	-0.0453	-0.0389
	(0.0000)	(0.0000)	(0.0000)	(0.0000)
Size	-0.0016	-0.0015	-0.0015	-0.0005
	(0.0000)	(0.0000)	(0.0000)	(0.0958)
JTW	0.0022	0.0013	0.0005	0.0001
	(0.0032)	(0.0690)	(0.4028)	(0.8739)
JTL	-0.0023	-0.0018	-0.0013	-0.0020
	(0.0009)	(0.0054)	(0.0285)	(0.0003)
52WHN	0.0025	0.0026	0.0028	0.0027
	(0.0000)	(0.0000)	(0.0000)	(0.0000)
52WHF	-0.0046	-0.0042	-0.0037	-0.0046
	(0.0000)	(0.0000)	(0.0000)	(0.0000)
JTW-JTL	0.0045	0.0031	0.0018	0.0021
	(0.0003)	(0.0074)	(0.0700)	(0.0221)
52WHN-52WHF	0.0071	0.0068	0.0065	0.0072
	(0.0000)	(0.0000)	(0.0000)	(0.0000)

Notes: The risk-adjusted returns are obtained by conducting a time-series regression of coefficient averages on the Fama and French (FF) risk factors to subtract the effect of these factors from the returns. In Panel A, a month is not skipped between the observation and formation periods. In Panel B, a month is skipped between the observation and formation periods.

Panel A												
Variable		Raw Ret	urn (2,4)		Raw Return (2,7)							
	High	Mild	Low	H-L	High	Mild	Low	H-L				
JTW	0.0007	0.0037	0.0019	-0.0012	0.0000	0.0022	0.0012	-0.0011				
	(0.6574)	(0.0250)	(0.2203)	(0.5749)	(0.9789)	(0.1189)	(0.4528)	(0.6185)				
JTL	-0.0042	-0.0014	0.0016	-0.0058	-0.0032	-0.0006	0.0013	-0.0045				
	(0.0020)	(0.1690)	(0.3431)	(0.0082)	(0.0437)	(0.5308)	(0.3545)	(0.0342)				
52WHN	0.0046	0.0011	-0.0019	0.0064	0.0049	0.0011	-0.0013	0.0062				
	(0.0008)	(0.2360)	(0.1924)	(0.0012)	(0.0005)	(0.1935)	(0.3277)	(0.0016)				
52WHF	-0.0087	-0.0021	-0.0004	-0.0083	-0.0070	-0.0022	-0.0012	-0.0059				
	(0.0001)	(0.1949)	(0.8305)	(0.0035)	(0.0007)	(0.1267)	(0.5104)	(0.0317)				
JTW-JTL	0.0048	0.0051	0.0002	0.0046	0.0033	0.0027	-0.0001	0.0034				
	(0.0323)	(0.0152)	(0.9335)	(0.2001)	(0.2234)	(0.1225)	(0.9538)	(0.3457)				
52WHN-52WHF	0.0132	0.0032	-0.0015	0.0147	0.0119	0.0034	-0.0002	0.0121				
	(0.0000)	(0.1710)	(0.6305)	(0.0010)	(0.0002)	(0.1112)	(0.9560)	(0.0055)				

Table 11 Momentum profitability – Sentiment states (Fama-MacBeth regression)

Panel	B
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Variable		Raw Ret	urn (2,10)		Raw Return (2,13)						
	High	Mild	Low	H-L	High	Mild	Low	H-L			
JTW	0.0005	0.0007	0.0008	-0.0003	0.0004	-0.0002	0.0009	-0.0005			
	(0.7131)	(0.6139)	(0.5898)	(0.8689)	(0.7457)	(0.8434)	(0.6085)	(0.8275)			
JTL	-0.0024	0.0004	0.0001	-0.0025	-0.0026	0.0009	0.0001	-0.0027			

	(0.1430)	(0.6605)	(0.8865)	(0.1707)	(0.0898)	(0.3195)	(0.8526)	(0.1032)
52WHN	0.0040	0.0014	-0.0004	0.0044	0.0033	0.0013	-0.0006	0.0039
	(0.0051)	(0.0909)	(0.7482)	(0.0185)	(0.0446)	(0.0998)	(0.6381)	(0.0557)
52WHF	-0.0041	-0.0021	-0.0027	-0.0014	-0.0035	-0.0015	-0.0020	-0.0015
	(0.0351)	(0.1850)	(0.0897)	(0.5714)	(0.0721)	(0.2825)	(0.1989)	(0.5563)
JTW-JTL	0.0029	0.0002	0.0007	0.0022	0.0030	-0.0012	0.0008	0.0022
	(0.2162)	(0.8865)	(0.7229)	(0.4802)	(0.1677)	(0.4460)	(0.7124)	(0.4690)
52WHN-52WHF	0.0081	0.0036	0.0023	0.0058	0.0069	0.0029	0.0015	0.0054
	(0.0061)	(0.1156)	(0.3953)	(0.1440)	(0.0346)	(0.1692)	(0.5764)	(0.2011)

Notes: In each month *t* from Jan 1965 to December 2018, 3, 6, 9, or 12 cross-sectional regressions are performed (for j = 1 to j = 3, 6, 9, or 12): $ri, t = b0jt + b1jt ri, t - 1 + b2jt SIZEi, t - 1 + b3jt JTWi, t - j + b4jt JTLi, t - j + b5jt 52WHNi, t - j + b6jt 52WHFi, t - j + <math>\varepsilon i$, t, where $r_{i,t}$ is the return of stock *i* in month *t*; $SIZE_{i,t-1}$ is the natural logarithm of stock *i*'s market capitalization at the end of previous month; and $JTW_{i,t-j}$ ($JTL_{i,t-j}$) is a dummy variable that equals one if stock *i*'s JT measure is ranked in the top (bottom) 30% at the end of month t - j, and zero otherwise; $52WHN_{i,t-j}$ ($52WHF_{i,t-j}$) is a dummy variable that equals one if stock *i*'s 52WH measure is ranked at the top (bottom) 30% at the end of month t - j, and zero otherwise; $52WHN_{i,t-j}$ ($52WHF_{i,t-j}$) is a dummy variable that equals one if stock *i*'s 52WH measure is ranked at the top (bottom) 30% at the end of month t - j, and zero otherwise. In each month *t*, 9 or 12 cross-sectional regressions (for j = 1 to j = 10, or j = 4 to j = 13) are estimated and the corresponding coefficient estimates are averaged. Numbers in parentheses are the P-values calculated using Newey and West's (1987) estimator. In Panel A, a month is not skipped between the observation and formation periods. In Panel B a month is skipped between the observation and formation periods. Once the time series of the average coefficients is obtained from the George–Hwang style regressions, these coefficients are regressed on high-, mild-, and low-sentiment dummies with no intercepts to test whether momentum profits in each sentiment state are equal to zero.¹

¹ To test whether the average returns of the momentum strategies in high-sentiment periods are significantly different from those in low-sentiment periods, the time series of average monthly momentum profits on high- and mild-sentiment dummies with a constant are regressed.

Dertfalia		2		0	10
Portfolio	K	3	0	9	12
x	L	0.0067	0.0079	0.0087	0.0095
rke	W	0.0124	0.0118	0.0112	0.0106
Ma	W-L	0.57%	0.39%	0.25%	0.11%
	Ann.	7.06%	4.78%	3.04%	1.33%
ic.	L	-0.0046	-0.0015	0.0018	0.0041
nisti	W	0.0083	0.0086	0.0104	0.0112
ptin	W-L	1.29%	1.01%	0.86%	0.71%
0	Ann.	16.63%	12.82%	10.82%	8.86%
ు	L	0.0212	0.0177	0.0141	0.0149
iisti	W	0.0193	0.0178	0.0165	0.0168
sim	W-L	-0.19%	0.01%	0.24%	0.19%
Pes	Ann.	-2.26%	0.12%	2.92%	2.30%

 Table 12 Past return performance momentum (skip a month)

Notes: Cross-sectional momentum is formed based on observation period J months and holding period K months. J and K represent the different holding and observation period strategies. Stocks are ranked based on their past performance during J months in ascending order. Three equally weighted portfolios are formed based on the past J months performance. P1 is the loser portfolio (L) and P3 is the winning portfolio (W). Stocks with the most returns over the observation period J months (P3) are bought, and stocks with the lowest performance over J months is sold (P1). One month is skipped between the observation and holding periods. This table presents the average monthly returns. The sample period is from January 1965 to December 2018. Optimistic and pessimistic periods are formed following Antoniou, Doukas, and Subrahmanyam (2013). L: loser portfolio, W: winner portfolio, W-L: winner minus loser portfolio, Ann.: annual.

Variable	Raw return (14,25)		Raw 1 (26	return ,37)	Raw 1 (38	return ,49)	Raw return (50,61)			
	Jan inc.	Jan exc.	Jan inc.	Jan exc.	Jan inc.	Jan exc.	Jan inc.	Jan exc.		
Intercept	0.0256	0.0095	0.0261	0.0093	0.0261	0.0088	0.0261	0.0091		
	(0.0001)	(0.1343)	(0.0000)	(0.1298)	(0.0000)	(0.1525)	(0.0000)	(0.1391)		
R _{i,t-1}	-0.0514	-0.0420	-0.0516	-0.0421	-0.0523	-0.0428	-0.0514	-0.0417		
	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)		
Size	-0.0012	0.0000	-0.0012	0.0000	-0.0012	0.0000	-0.0012	0.0001		
	(0.0041)	(0.9351)	(0.0022)	(0.9423)	(0.0024)	(0.9554)	(0.0028)	(0.8730)		
JTW	-0.0014	-0.0014	-0.0004	-0.0006	-0.0004	-0.0007	-0.0011	-0.0016		
	(0.0632)	(0.0653)	(0.5623)	(0.4295)	(0.5733)	(0.3186)	(0.1435)	(0.0401)		
JTL	0.0009	-0.0002	0.0003	-0.0004	0.0004	0.0001	0.0012	0.0010		
	(0.1579)	(0.7239)	(0.6190)	(0.5260)	(0.3892)	(0.8519)	(0.0077)	(0.0309)		
52WHN	-0.0002	0.0003	-0.0002	0.0003	0.0000	0.0003	-0.0005	-0.0003		
	(0.7842)	(0.6137)	(0.7218)	(0.5959)	(0.9900)	(0.5903)	(0.2669)	(0.5098)		
52WHF	0.0007	-0.0008	0.0005	-0.0005	0.0000	-0.0009	-0.0004	-0.0011		
	(0.4741)	(0.3696)	(0.5382)	(0.5546)	(0.9777)	(0.2473)	(0.5515)	(0.0693)		
JTW-JTL	-0.0022	-0.0012	-0.0007	-0.0002	-0.0009	-0.0009	-0.0023	-0.0025		
	(0.0259)	(0.2019)	(0.4002)	(0.8356)	(0.3369)	(0.3382)	(0.0060)	(0.0024)		
52WHN-52WHF	-0.0008	0.0011	-0.0007	0.0008	0.0000	0.0012	-0.0001	0.0008		
	(0.5557)	(0.4229)	(0.5833)	(0.5453)	(0.9811)	(0.3288)	(0.9042)	(0.4069)		

 Table 13 Persistence of momentum profits

Notes: In each month *t* from January 1965 to December 2018, the following 12 cross-sectional regressions are performed (for j = 14 to j = 25, or j = 50 to j = 61): $r_{i,t} = b_{0jt} + b_{1jt} r_{i,t-1} + b_{2jt} SIZE_{i,t-1} + b_{3jt} JTW_{i,t-j} + b_{4jt} JTL_{i,t-j} + b_{5jt} 52WHH_{i,t-j} + b_{6jt} 52WHL_{i,t-j} + \varepsilon_{i,t}$ where $r_{i,t}$ is the return of stock *i* in month *t*; $SIZE_{i,t-1}$ is the natural logarithm of stock *i*'s market capitalization at the end of the previous month; $JTW_{i,t-j}$ ($JTL_{i,t-j}$) is a dummy variable that equals one if stock *i*'s JT measure is ranked at the top 30% and bottom 30% at the end of month t - j, and zero otherwise. $52WHH_{i,t-j}$ ($52WHL_{i,t-j}$) is a dummy variable that equals one if stock *i*'s JT measure is ranked at the top 30% and bottom 30% at the end of month t - j, and zero otherwise. $52WHH_{i,t-j}$ ($52WHL_{i,t-j}$) is a dummy variable that equals one if stock *i*'s 52WH measure is ranked at the top (bottom) 30% at the end of month t - j, and zero otherwise. In each month *t*, 12 cross-sectional regressions are estimated for j = 14 to j = 25, or j = 50 to j = 61 and the corresponding coefficient estimates are averaged. The results without January are also shown. For example, raw return (14,25) indicates that the return performance for the past 12 months is observed and that a month is skipped between the observation and holding periods. In addition, the portfolio's performance is reported from month 14 to 25, which is essentially the return for the second year.

Table 14 Persistence of momentum profits – Sentiment states																
Variable]	Raw Retu	ırn (14,25)	Raw Return (26,37)			Raw Return (38,49)				Raw Return (50,61)				
	High	Mild	Low	H-L	High	Mild	Low	H-L	High	Mild	Low	H-L	High	Mild	Low	H-L
JTW	-0.0037	-0.0009	-0.0012	-0.0026	-0.0039	0.0003	0.0003	-0.0042	-0.0011	-0.0002	-0.0007	-0.0004	-0.0025	-0.0005	-0.0018	-0.0008
	(0.0539)	(0.2929)	(0.4753)	(0.3065)	(0.0640)	(0.7548)	(0.7927)	(0.0778)	(0.4276)	(0.8759)	(0.5788)	(0.8312)	(0.0561)	(0.6267)	(0.2846)	(0.7144)
JTL	0.0006	0.0003	0.0028	-0.0022	-0.0014	0.0002	0.0018	-0.0032	-0.0012	0.0003	0.0022	-0.0034	-0.0001	0.0012	0.0024	-0.0025
	(0.6419)	(0.6902)	(0.0036)	(0.1669)	(0.2752)	(0.8241)	(0.0283)	(0.0351)	(0.3413)	(0.6473)	(0.0164)	(0.0316)	(0.8970)	(0.0391)	(0.0040)	(0.0700)
52WHN	0.0028	-0.0003	-0.0019	0.0047	0.0008	0.0000	-0.0016	0.0024	0.0011	-0.0002	-0.0003	0.0014	0.0013	-0.0005	-0.0018	0.0031
	(0.0404)	(0.6441)	(0.0126)	(0.0029)	(0.3420)	(0.9986)	(0.1222)	(0.0722)	(0.2878)	(0.7659)	(0.7546)	(0.3095)	(0.1072)	(0.3649)	(0.0114)	(0.0041)
52WHF	-0.0016	0.0013	0.0006	-0.0022	-0.0013	0.0010	0.0004	-0.0018	-0.0011	0.0003	-0.0002	-0.0010	-0.0011	-0.0003	0.0000	-0.0011
	(0.3989)	(0.3496)	(0.6947)	(0.3655)	(0.2858)	(0.4234)	(0.7658)	(0.3584)	(0.3829)	(0.7634)	(0.9106)	(0.6422)	(0.4140)	(0.7282)	(0.9809)	(0.5114)
JTW-JTL	-0.0043	-0.0012	-0.0039	-0.0004	-0.0026	0.0001	-0.0015	-0.0011	0.0001	-0.0005	-0.0029	0.0030	-0.0024	-0.0016	-0.0042	0.0018
	(0.1352)	(0.2664)	(0.0784)	(0.9122)	(0.3818)	(0.9263)	(0.2045)	(0.7394)	(0.9430)	(0.7063)	(0.0365)	(0.2116)	(0.2639)	(0.0819)	(0.0493)	(0.5555)
52WHN-52WHF	0.0045	-0.0016	-0.0025	0.0069	0.0021	-0.0010	-0.0020	0.0042	0.0023	-0.0005	-0.0001	0.0024	0.0025	-0.0002	-0.0018	0.0043
	(0.1428)	(0.4192)	(0.2352)	(0.0604)	(0.2562)	(0.6039)	(0.3571)	(0.1506)	(0.3027)	(0.7495)	(0.9665)	(0.4609)	(0.2328)	(0.8629)	(0.2484)	(0.0991)
Notes: In each mo	onth t from	n July 196	65 to Dece	ember 2010	0, the follo	wing 12 c	cross-secti	onal regre	ssions (for	j = 14 t c	j = 25,	or <i>j</i> = 50	to $j = 61$)	are perfo	rmed: $r_{i,t}$	$= b_{0jt} +$
$b_{1jt}r_{i,t-1} + b_{2jt}SI$	$ZE_{i,t-1} +$	$b_{3jt}JTH_{i,t}$	$-j + b_{4jt}$	$TL_{i,t-j} + b$	b _{5jt} 52WH	$H_{i,t-j} + b$	_{6jt} 52WH	$L_{i,t-j} + \varepsilon_i$	$r_{i,t}$ where $r_{i,t}$	t is the ret	turn of sto	ock <i>i</i> in mo	onth t; SIZ	E _{i,t-1} is th	e natural	logarithm
of stock <i>i</i> 's market	capitaliza	tion at the	end of the	e previous	month; JT1	$H_{i,t-j} (JT)$	L _{i,t-j}) is a	dummy va	ariable that	equals on	e if stock	i's JT meas	sure is rank	ed at the t	op (bottor	n) 30% at
the end of month t	t-j, and	zero other	wise. 52V	$VHH_{i,t-j}$ (52WHL _{i,t} -	. _j) is a du	mmy varia	able that ea	quals one if	stock i's	52WH me	easure is ra	inked at the	top (botte	om) 30% (at the end
of month $t - j$, ar	nd zero otl	nerwise. I	n each mo	onth t, two	cross-sect	tional regi	ressions for	or $j = 14$	to <i>j</i> = 25 a	and $j = 50$) to $j = 6$	1 are estin	nated and	he corres	ponding c	oefficient
estimates are avera	iged. Once	the time	series of tl	ne average	coefficient	s from the	George-l	Hwang sty	le regressio	ons are det	ermined, t	hese coeffi	icients are 1	egressed	on high-, 1	nild-, and
low-sentiment dun	low-sentiment dummies with no intercepts to test whether momentum profits in each sentiment state are equal to zero. To test whether the average returns of the momentum strategies															
in high-sentiment	periods an	e signific	antly diffe	erent from	those in lo	ow-sentim	ent period	ls, the tim	e series of	average 1	nonthly n	nomentum	profits is 1	regressed	on high-	and mild-
sentiment dummie	s with a co	onstant. N	umbers in	parenthese	es are the P	-values ca	lculated u	sing Newe	ey and Wes	t's (1987)	estimator	for robust	standard e	rrors.		