The following is a correction of Table II in Campbell R. Harvey and Akhtar Siddique, "Conditional Skewness in Asset Pricing Tests" 2000, Journal of Finance 55, 1263-1295. The new Table II corrects a data error. Also, the new Table II is run on revised CRSP data, i.e. not the original data set used to produce the first version of the table. We also added an extra column for a Likelihood Ratio test. We thank Karl Diether and Chris Malloy for bringing the issue with Table II to our attention.

Table II

Tests of intercepts from the Fama-French model: JF Errata

We report the results from multivariate tests on intercepts from time-series regressions with the three Fama-French factors and four factors including skewness as defined by the excess return on S^- portfolio. The test-statistic is the Gibbons-Ross-Shanken F-test statistic distributed as a $F \sim (N, T-N-K)$ where N is the number of portfolios, K is the number of factors, and T is the number of observations. The significance levels are presented in parentheses. The Likelihood Ratio (LR) test, compares the likelihoods of the four model to the likelihood obtained when the coskewness coefficient is restricted to be zero. The correlation is the correlation of intercepts obtained from month-by-month cross-sectional Fama-French regressions on the three Fama-French factors with the ex-post return on the S^- portfolio for 366 months. A correlation above 0.11 is significantly different from zero at 10 percent level using the Fisher transformation.

Criterion	Number of portfolios	Period	F-test for three factors	F-test for four factors (with S^-)	LR Test	Correlation with S^-
Industrial 1 month holding	27	63.07- 93.12	1.43 (0.081)	1.46 (0.068)	188.4***	0.330
Size & B/M sorted 1 month holding	25	63.07- 93.12	2.04 (0.002)	1.55 (0.046)	82.4***	0.340
Size 1 month holding	10	63.07- 93.12	12.32 (0.000)	9.89 (0.000)	42.8***	0.410
$t-12,\ t-2$ momentum 6 month holding	10	64.07- 95.12	42.82 (0.000)	37.15 (0.000)	14.1	0.120
Book/market, size $t-12,\ t-2$ momentum 1 month holding	27	63.07- 93.12	4.63 (0.000)	3.63 (0.000)	72.8***	0.312
Other portfolios						
$t-12,\ t-2$ momentum 1 month holding	10	64.07- 95.12	6.32 (0.000)	5.71 (0.000)	10.8	0.610
Coskewness 1 month holding	25	63.07- 93.12	0.91 (0.594)	1.48 (0.066)	105.4***	0.306
Coskewness 6 month holding	25	63.07- 93.12	1.08 (0.366)	1.39 (0.102)	31.0	0.423