

**Table III**  
**Size Strategy Returns**

This table reports the mean quintile portfolio returns based on the market capitalization, last-day price, and maximum day price 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
<b>MCAP</b>	<b>Low</b>				<b>High</b>	
Mean	0.046***	0.051***	0.051***	0.052***	0.052***	0.006
<i>t</i> (Mean)	(15.22)	(17.07)	(17.76)	(17.34)	(17.11)	(1.38)
<b>PRC</b>	<b>Low</b>				<b>High</b>	
Mean	0.047***	0.047***	0.047***	0.052***	0.048***	0.001
<i>t</i> (Mean)	(16.31)	(17.54)	(17.03)	(17.38)	(17.3)	(0.3)
<b>MAXDPRC</b>	<b>Low</b>				<b>High</b>	
Mean	0.054***	0.046***	0.045***	0.047***	0.052***	-0.002
<i>t</i> (Mean)	(20.06)	(17.29)	(16.37)	(16.5)	(18.49)	(-0.54)
<b>AGE</b>	<b>Low</b>				<b>High</b>	
Mean	0.048***	0.048***	0.047***	0.051***	0.048***	-0.0
<i>t</i> (Mean)	(18.09)	(16.49)	(15.44)	(17.91)	(17.86)	(-0.07)