

Table 5: Size and REM sorted bivariate portfolios.

Size/REM	Size Big	Size_4	Size_3	Size_2	Size Small	Size Average
Positive	-1.22	-1.62	-1.70	-1.66	0.92	-1.05
4	-0.48	-1.20	-1.27	-1.68	0.55	-0.82
3	-0.19	-0.34	-0.75	-0.58	1.25	-0.12
2	0.14	0.20	0.05	-0.36	1.26	0.26
Negative	0.41	0.31	0.24	0.13	1.92	0.60
REM_ Average	-0.27	-0.53	-0.69	-0.83	1.18	-0.23
N-P	1.63	1.93	1.94	1.79	1.00	1.66
t-stat	4.93	7.23	7.06	5.88	3.28	8.14
Intercepts	2.07	2.26	2.10	1.95	1.08	1.89
t-stat	9.07	9.21	8.03	6.30	3.40	11.02