

Table 6: BMR and REM sorted bivariate portfolios.

BMR/REM	BM_High	BM_4	BM_3	BM_2	BM_Low	BM_Average
Positive	1.13	-0.94	-1.39	-1.66	-2.41	-1.05
4	0.45	-0.88	-1.08	-1.32	-1.72	-0.91
3	1.56	-0.31	-0.64	-0.57	-0.78	-0.15
2	1.90	0.42	0.13	-0.36	-0.11	0.39
Negative	2.74	1.04	0.62	0.22	0.00	0.92
REM_Average	1.56	-0.13	-0.47	-0.74	-1.01	-0.16
N-P	1.61	1.98	2.01	1.88	2.41	1.98
t-stat	5.23	7.24	7.29	6.93	7.11	10.32
Intercepts	1.63	1.99	2.08	2.06	2.99	2.15
t-stat	5.16	7.15	7.48	7.66	10.06	11.95