

**Table 8: Fama Macbeth cross-sectional regression.**

Model	<b>I</b>	<b>II</b>	<b>III</b>	<b>IV</b>	<b>V</b>	<b>VI</b>
Intercept	-2.52*** (-3.48)	-2.19*** (-3.17)	-1.94*** (-2.71)	1.12 (1.32)	0.39 (0.78)	-0.24 (-0.39)
<i>Beta</i>		-0.66** (-2.66)	-0.66** (-2.34)	-0.60** (-2.09)	-0.77** (-2.66)	
<i>REM</i>	-1.67*** (-9.83)	-1.58*** (-9.82)	-1.51*** (-8.97)	-1.26*** (-7.47)	-1.02*** (-4.28)	-0.95*** (-4.15)
<i>Size</i>	0.06 (0.84)	0.09 (1.40)	0.10 (1.59)	-0.15* (-1.84)		
<i>BMR</i>	2.03*** (9.18)	2.06*** (9.89)	1.82*** (7.66)			
<i>Momentum</i>	0.10*** (12.93)	0.10*** (4.93)				
R-Square.	0.05	0.06	0.05	0.04	0.03	0.00

The table presents the results of Fama and MacBeth (1973) regression. Different models consist of concerning variables, and the firm characteristics are regressed against the monthly excess return of stocks. The amounts reported are regression coefficients with t-statistics in parentheses.