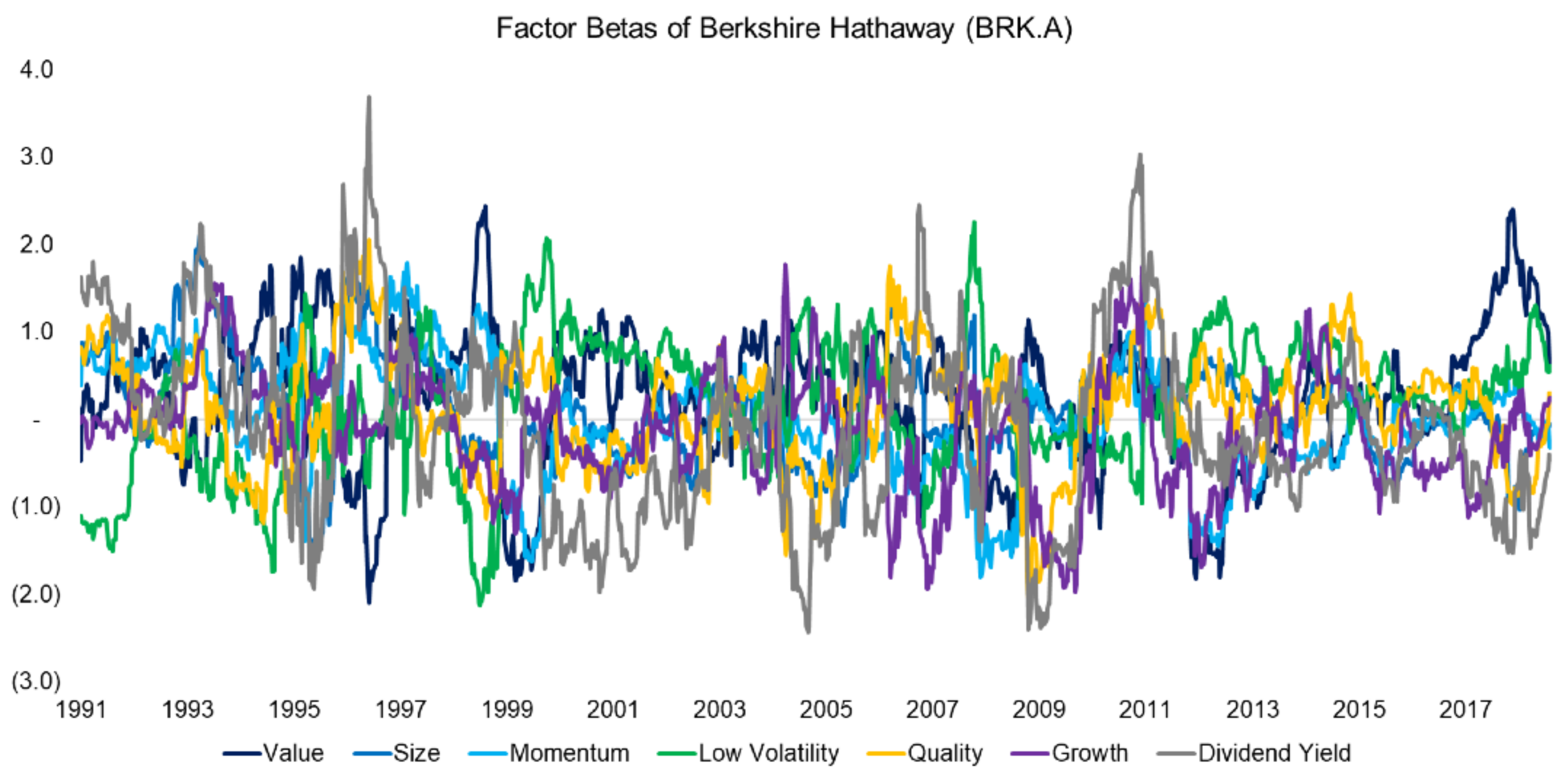
Bonus slides

One interesting work[1] uses **factors** and **regression analysis** to "reverse engineer" the impressive returns of Warren Buffett's Berkshire Hathaway[2] investment conglomerate:



[1] source: https://www.factorresearch.com/research-warren-buffett-the-greatest-factor-investor-of-all-time
[2] source: Frazzini, Kabiller, Pedersen, "Buffett's Alpha", https://tandfonline.com/doi/full/10.2469/faj.v74.n4.3

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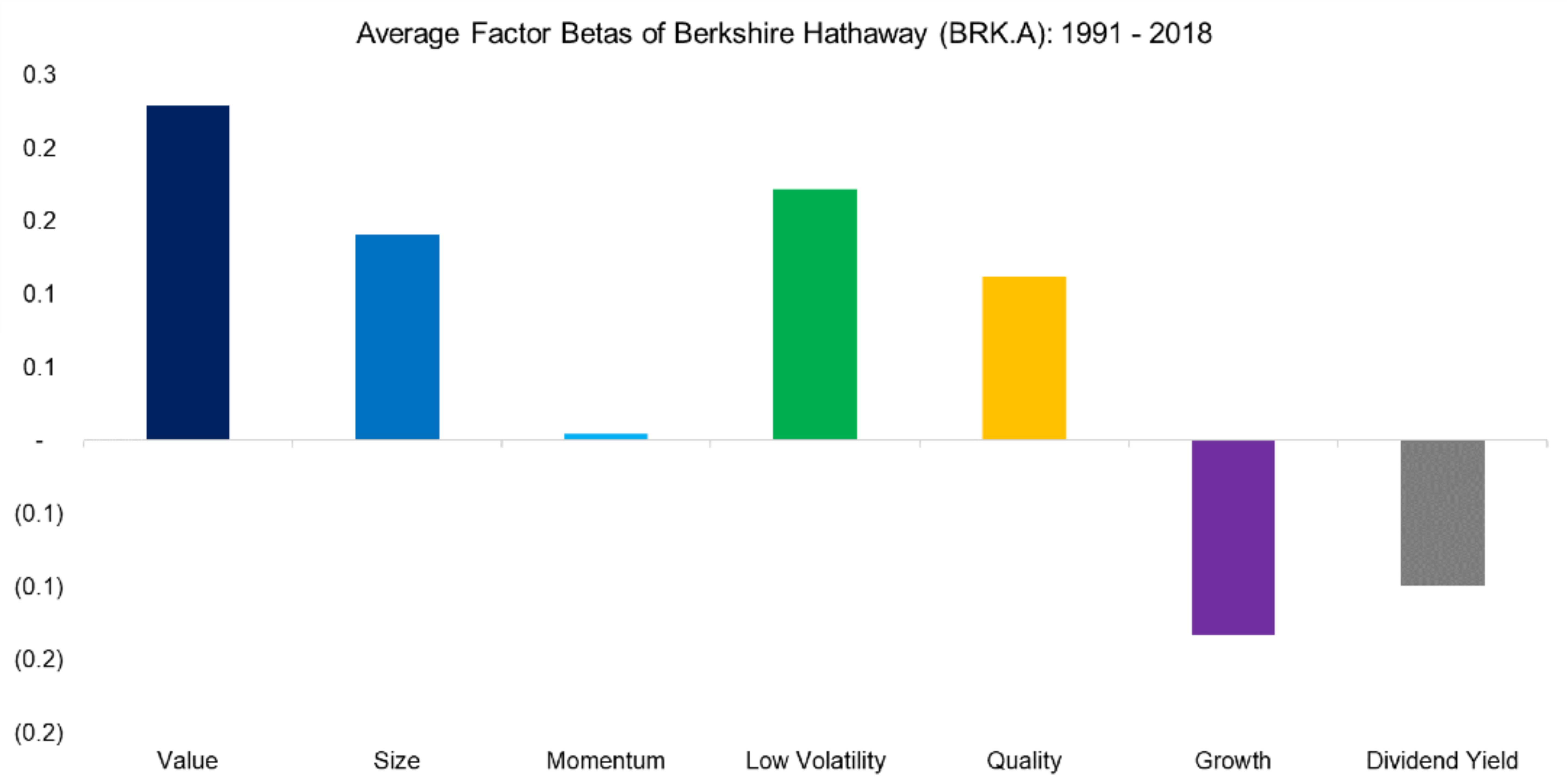

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