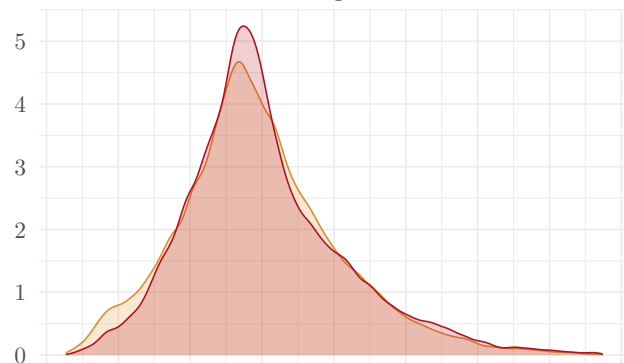
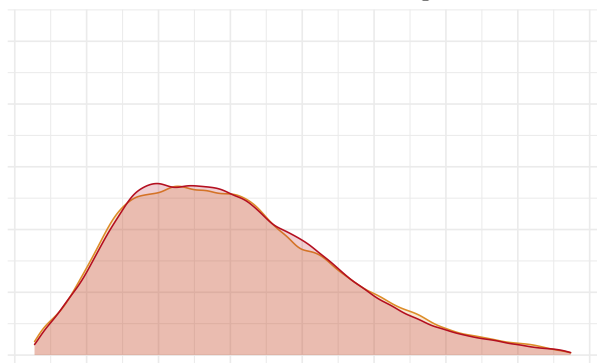


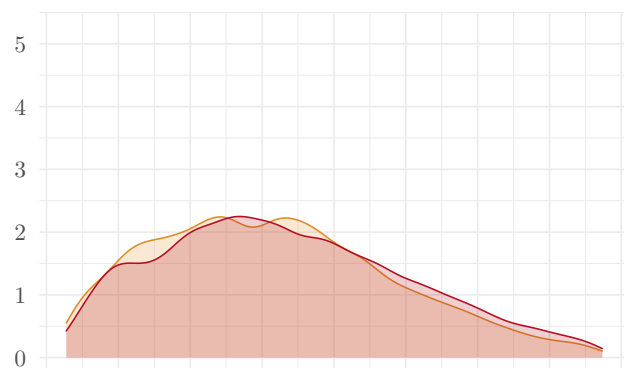
Intangibles



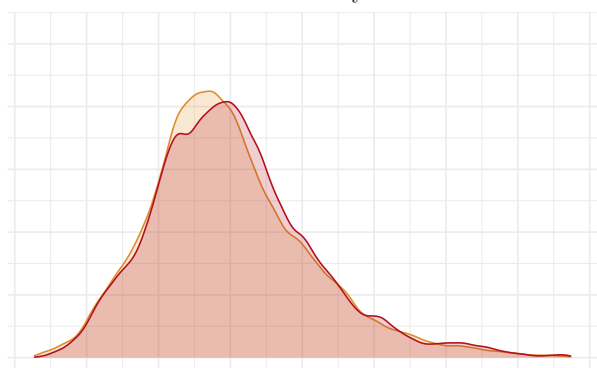
Investment and financing



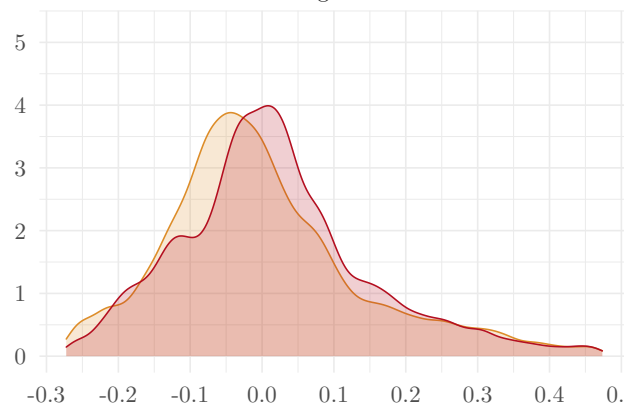
Momentum



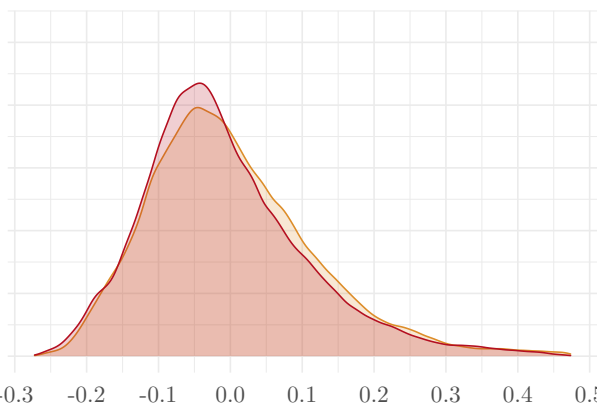
Profitability



Trading frictions



Valuation



Average premium (demeaned, in %)

BP: Quantiles (second)



2

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