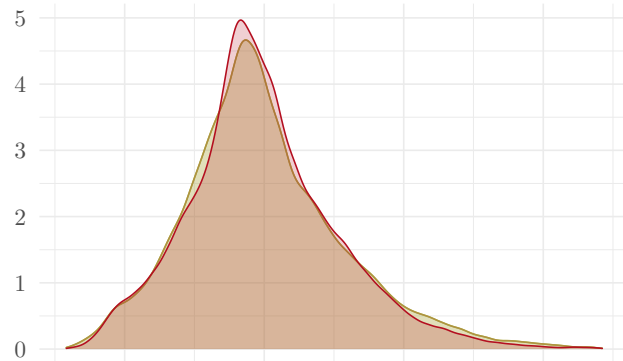
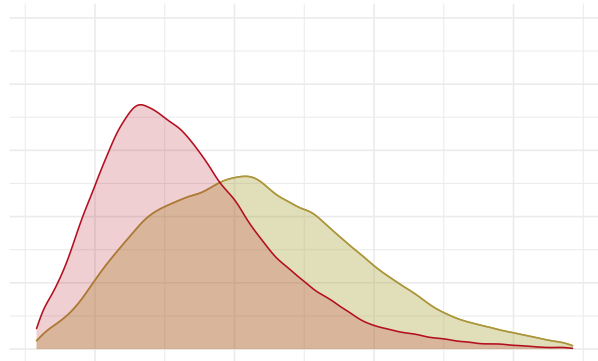


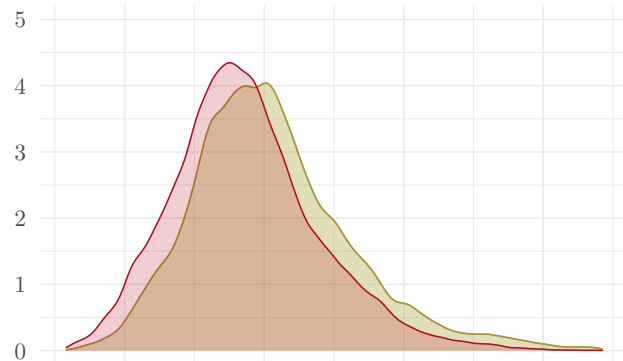
Intangibles



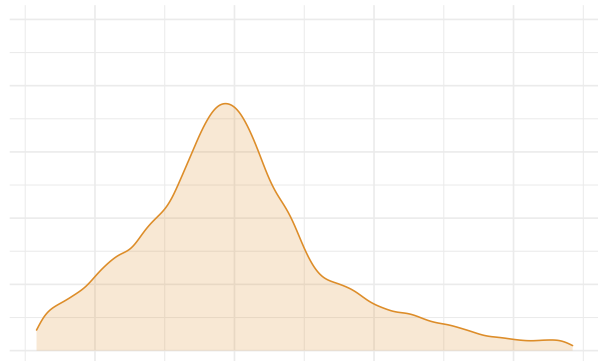
Investment and financing



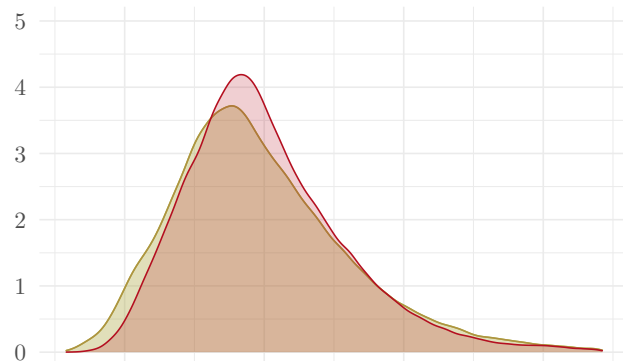
Profitability



Trading frictions



Valuation



Average premium (demeaned, in %)

Sorting variable lag 1m 3m 6m FF