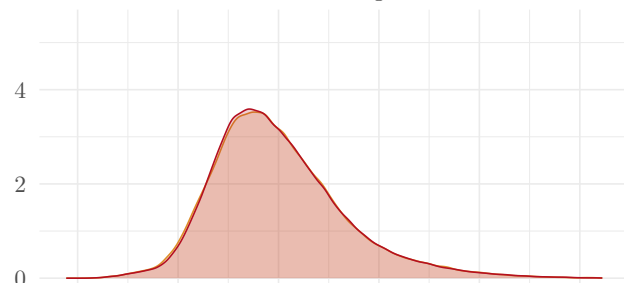
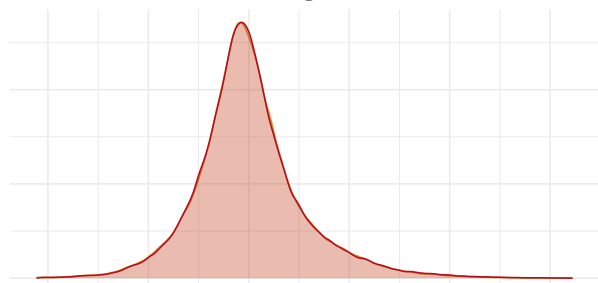


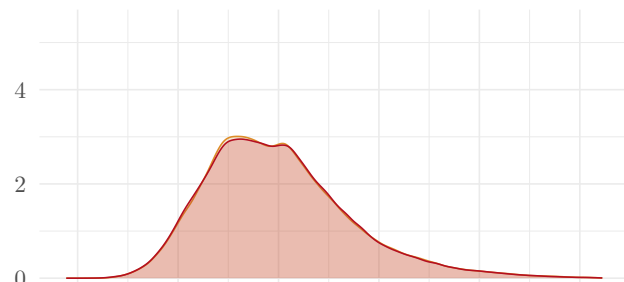
Financing



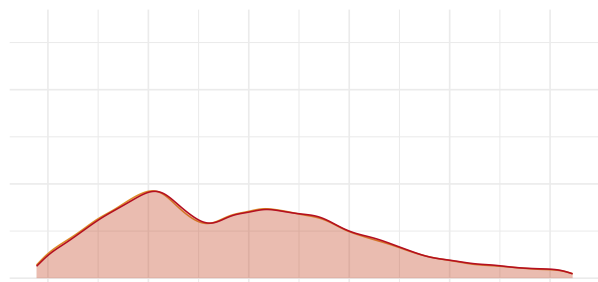
Intangibles



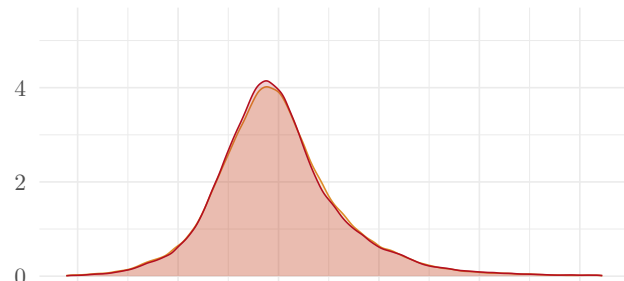
Investment



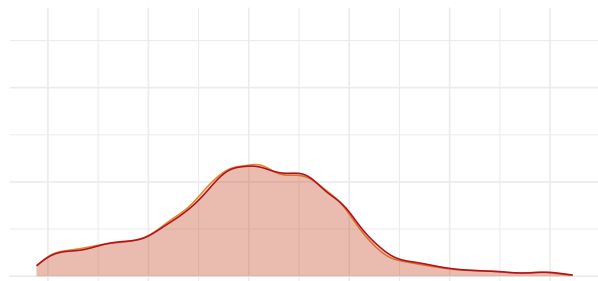
Momentum



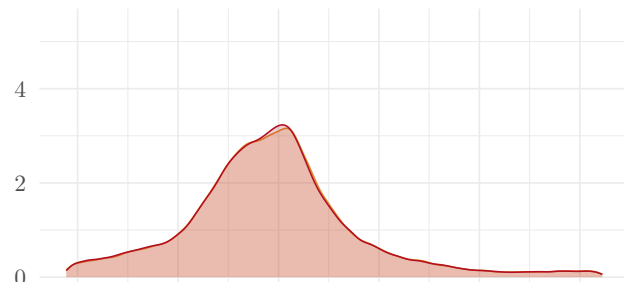
Profitability



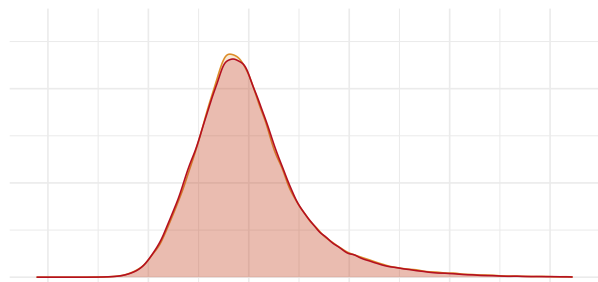
Size



Trading frictions



Valuation



Average premium (demeaned, in %)

Negative book equity



Excluded



Included