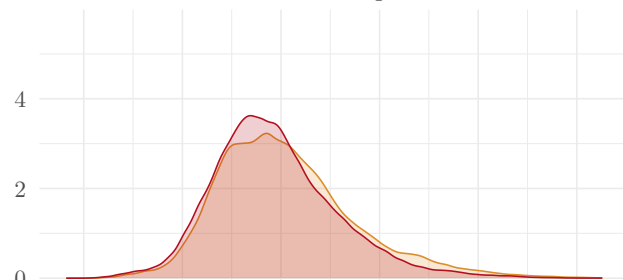
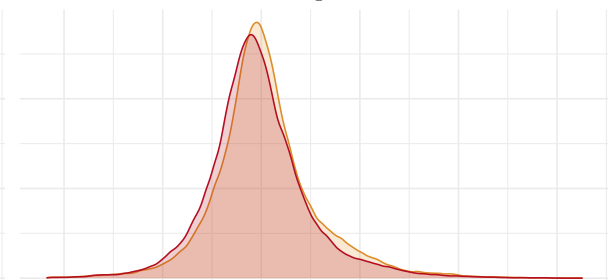


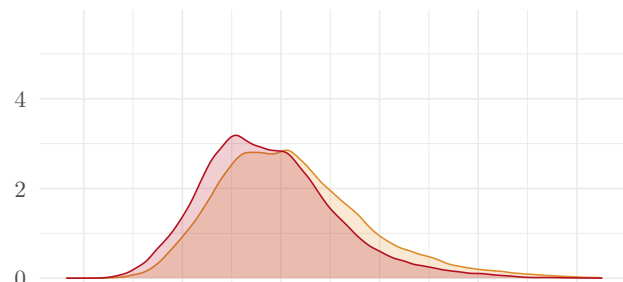
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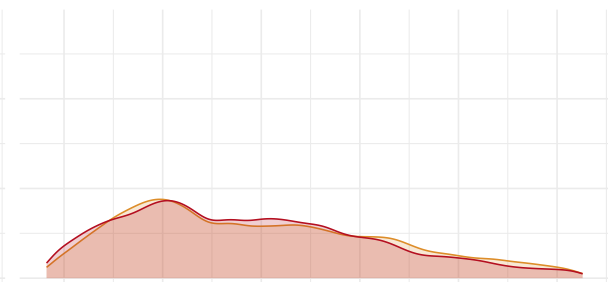
Intangibles



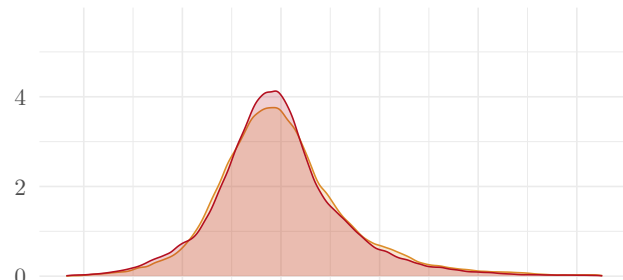
Investment



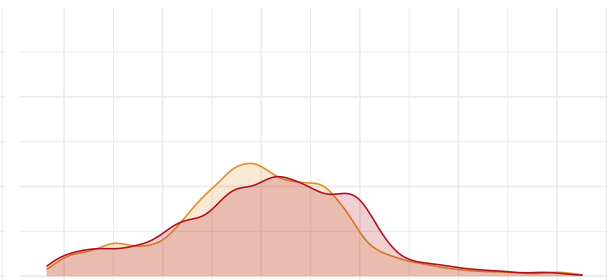
Momentum



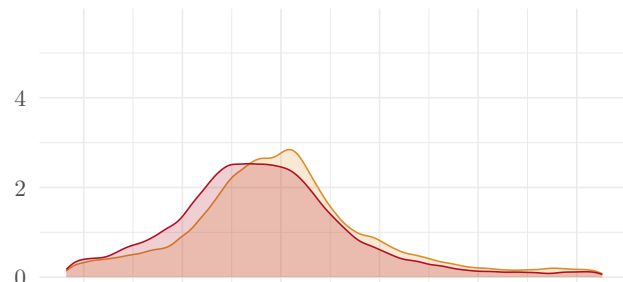
Profitability



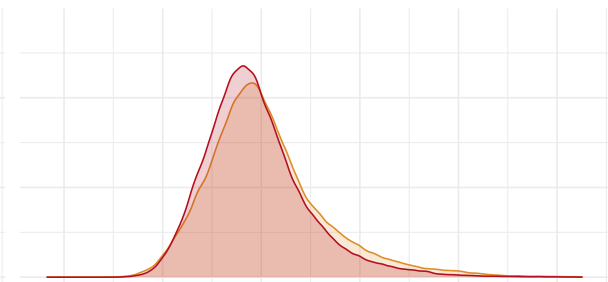
Size



Trading frictions



Valuation



Average premium (demeaned, in %)

Stock-age restriction 0 2