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Title: Is Sustainable Competitive Advantage an Advantage for Stock Investors?

Author: Yi Liu Tomas Mantecon

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Highlights

- We investigate the stock returns of companies with sustainable competitive advantage (the moat).
- Wide moat firms do not deliver higher raw returns.
- After controlling for risk factors, moat is a positive factor affecting cross-section of stock returns.
- Wide moat firms also seem to be better shielded from mean reversion of profitability.

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