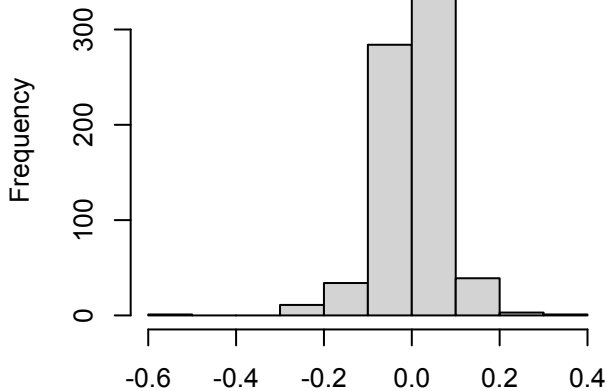
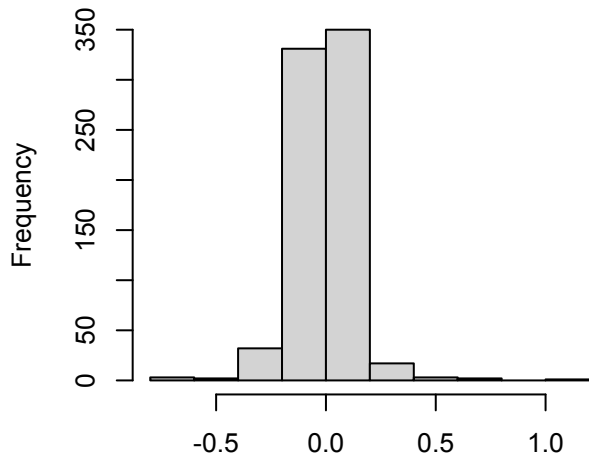


**CAR shortterm distribution,
over all years and companies**



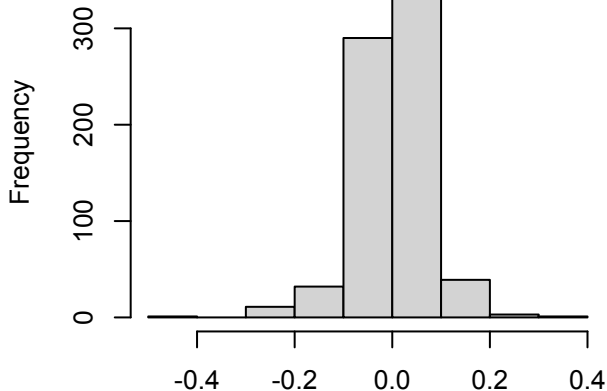
CAR shortterm [-1,+3] days relative to event

**CAR middleterm distribution,
over all years and companies**



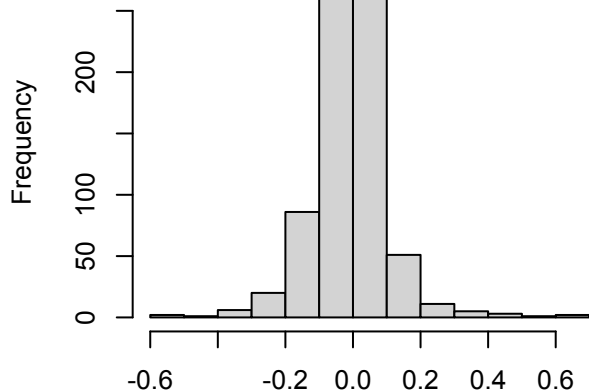
CAR middleterm [+1,+30] days relative to event

**BHAR shortterm distribution,
over all years and companies**



BHAR shortterm [-1,+3] days relative to event

**BHAR middleterm distribution,
over all years and companies**



BHAR middleterm [+1,+30] days relative to event