

Variable: OPTVOL (Volatility - Assumption (%))

departure_code=1

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		23	37.5161	11.3979	2.3766	16.0000	56.0000
1		29	35.2145	10.4894	1.9478	18.0000	66.0000
Diff (1-2)	Pooled		2.3016	10.8985	3.0430		
Diff (1-2)	Satterthwaite		2.3016		3.0728		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		37.5161	32.5873	42.4449	11.3979	8.8151	16.1320
1		35.2145	31.2245	39.2044	10.4894	8.3242	14.1864
Diff (1-2)	Pooled	2.3016	-3.8105	8.4137	10.8985	9.1188	13.5476
Diff (1-2)	Satterthwaite	2.3016	-3.8860	8.4892			

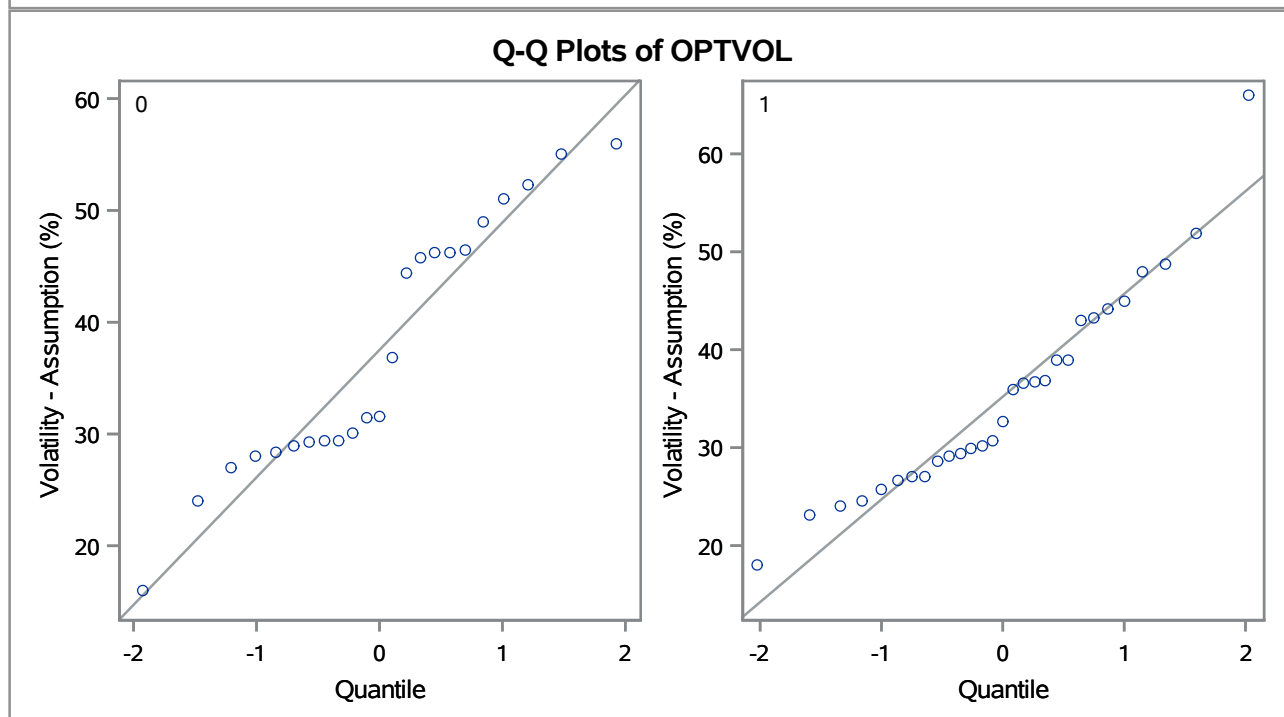
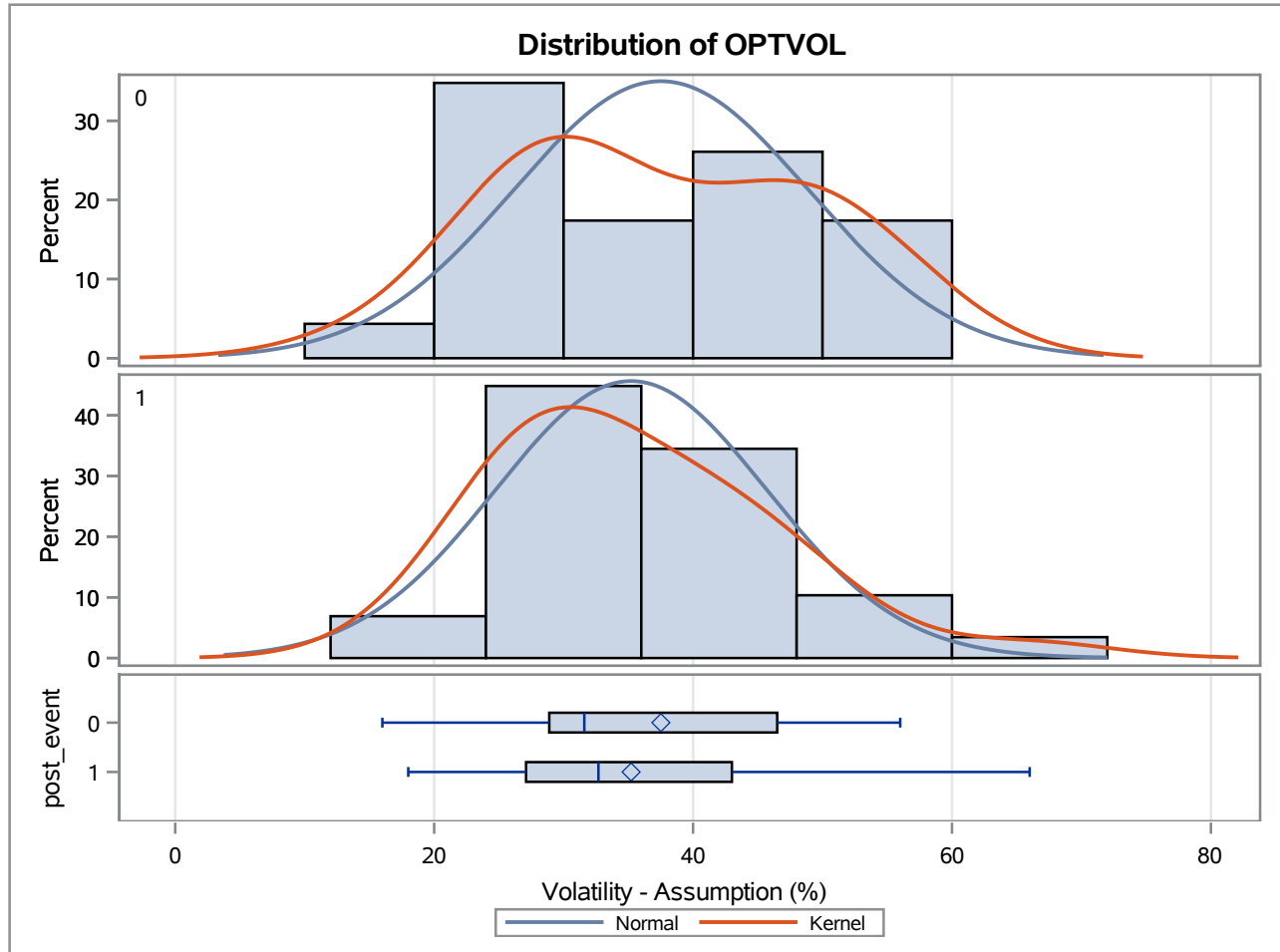
Method	Variances	DF	t Value	Pr > t
Pooled	Equal	50	0.76	0.4530
Satterthwaite	Unequal	45.39	0.75	0.4577

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	22	28	1.18	0.6705

Variable: OPTVOL (Volatility - Assumption (%))

Variable: OPTVOL (Volatility - Assumption (%))

departure_code=1



Variable: mthret (Monthly Total Return)

Variable: mthret (Monthly Total Return)

departure_code=1

Variable: mthret (Monthly Total Return)

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		96	-0.00080	0.1012	0.0103	-0.2548	0.3016
1		108	0.000848	0.1201	0.0116	-0.8057	0.3958
Diff (1-2)	Pooled		-0.00165	0.1116	0.0157		
Diff (1-2)	Satterthwaite		-0.00165		0.0155		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		-0.00080	-0.0213	0.0197	0.1012	0.0886	0.1179
1		0.000848	-0.0221	0.0238	0.1201	0.1059	0.1387
Diff (1-2)	Pooled	-0.00165	-0.0325	0.0292	0.1116	0.1017	0.1237
Diff (1-2)	Satterthwaite	-0.00165	-0.0322	0.0289			

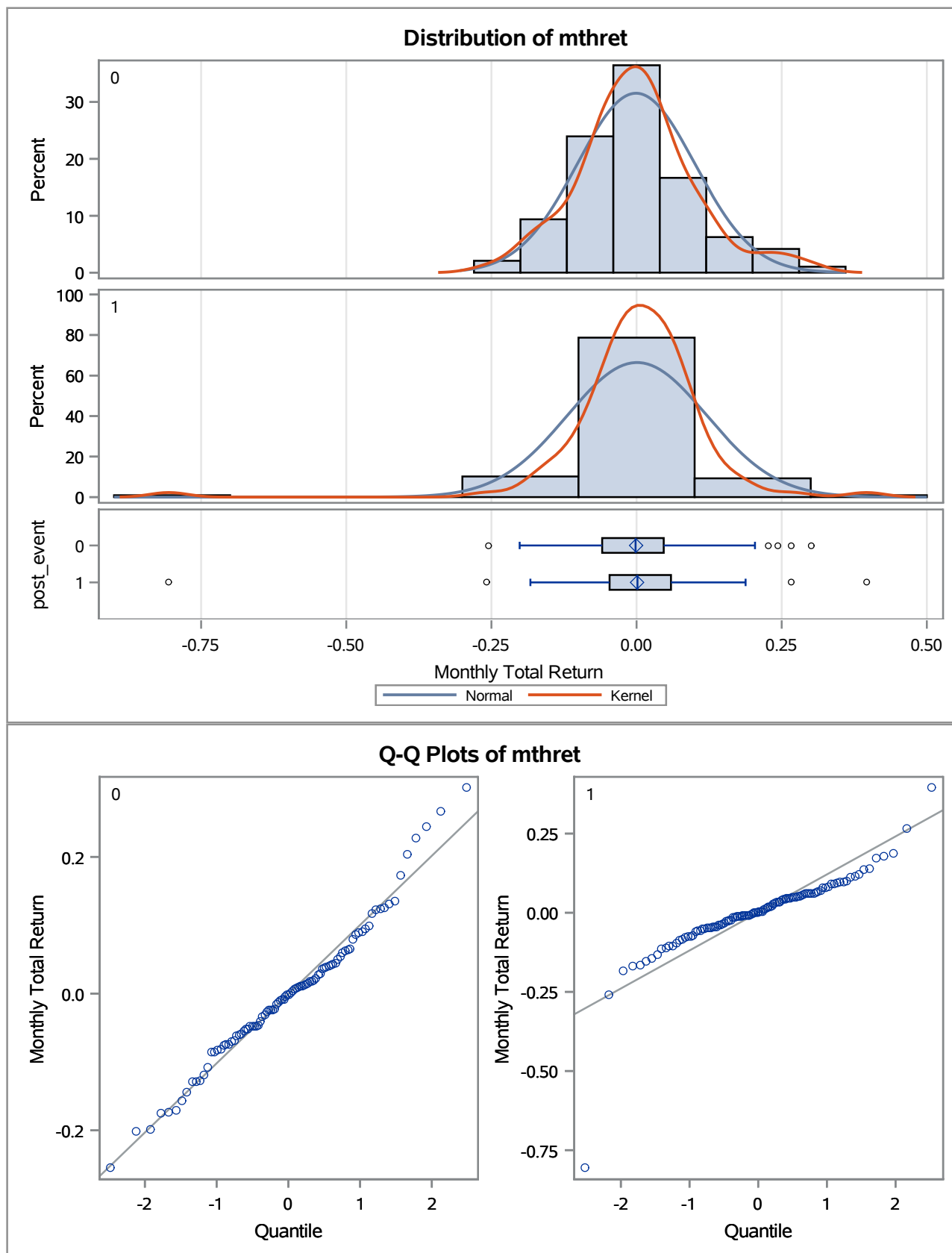
Method	Variances	DF	t Value	Pr > t
Pooled	Equal	202	-0.11	0.9163
Satterthwaite	Unequal	201.44	-0.11	0.9155

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	107	95	1.41	0.0888

Variable: mthret (Monthly Total Return)

Variable: mthret (Monthly Total Return)

departure_code=1



Variable: mthvol (Monthly Volume)

Variable: mthvol (Monthly Volume)

departure_code=1

Variable: mthvol (Monthly Volume)

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		96	30729532	1.0407E8	10621574	2400.0	9.6044E8
1		108	26062716	59251296	5701459	1509.0	4.9853E8
Diff (1-2)	Pooled		4666816	83385817	11696604		
Diff (1-2)	Satterthwaite		4666816		12055060		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		30729532	9643041	51816023	1.0407E8	91143212	1.213E8
1		26062716	14760239	37365193	59251296	52265128	68410349
Diff (1-2)	Pooled	4666816	-1.84E7	27729915	83385817	75986816	92393680
Diff (1-2)	Satterthwaite	4666816	-1.916E7	28490681			

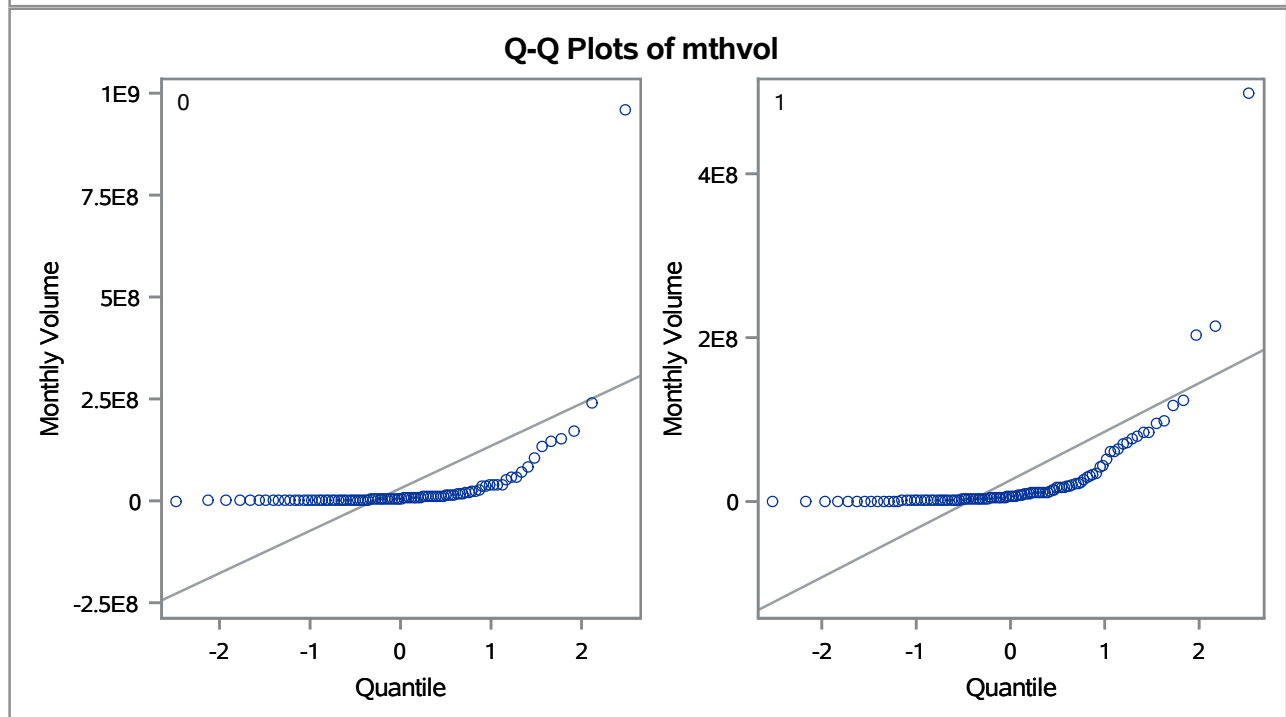
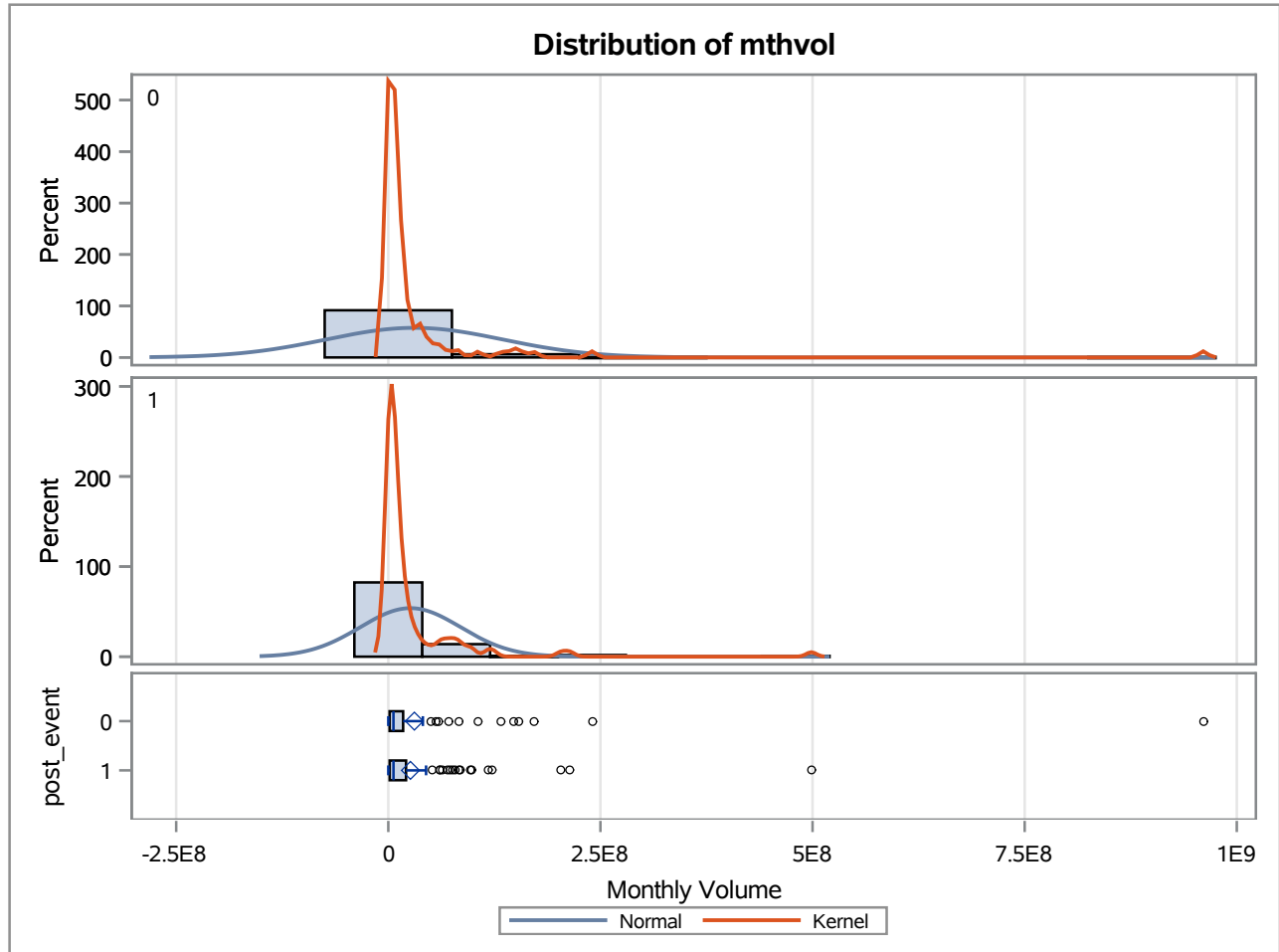
Method	Variances	DF	t Value	Pr > t
Pooled	Equal	202	0.40	0.6903
Satterthwaite	Unequal	146.81	0.39	0.6992

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	95	107	3.08	<.0001

Variable: mthvol (Monthly Volume)

Variable: mthvol (Monthly Volume)

departure_code=1



Variable: OPTVOL (Volatility - Assumption (%))

departure_code=2

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		57	38.6933	12.3982	1.6422	18.1000	73.9000
1		59	37.0866	14.9731	1.9493	18.0000	73.1300
Diff (1-2)	Pooled		1.6067	13.7685	2.5571		
Diff (1-2)	Satterthwaite		1.6067		2.5489		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		38.6933	35.4036	41.9830	12.3982	10.4673	15.2095
1		37.0866	33.1846	40.9886	14.9731	12.6752	18.2964
Diff (1-2)	Pooled	1.6067	-3.4589	6.6724	13.7685	12.1898	15.8208
Diff (1-2)	Satterthwaite	1.6067	-3.4438	6.6572			

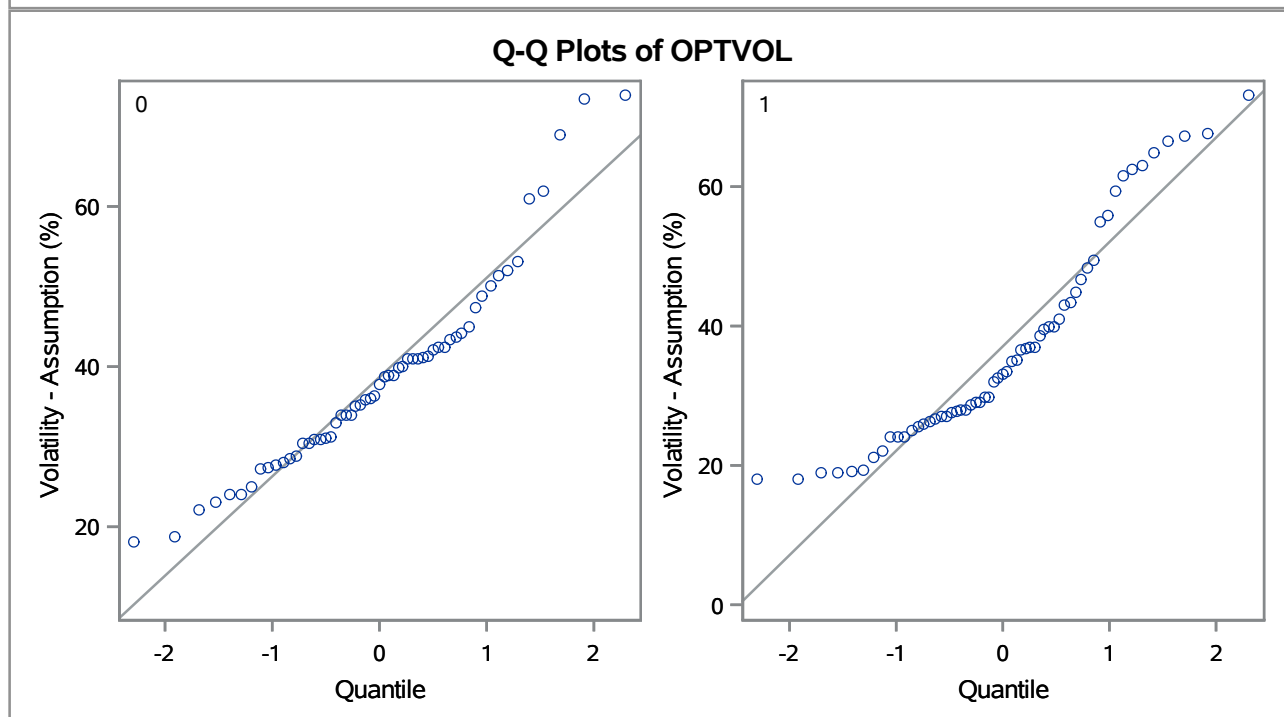
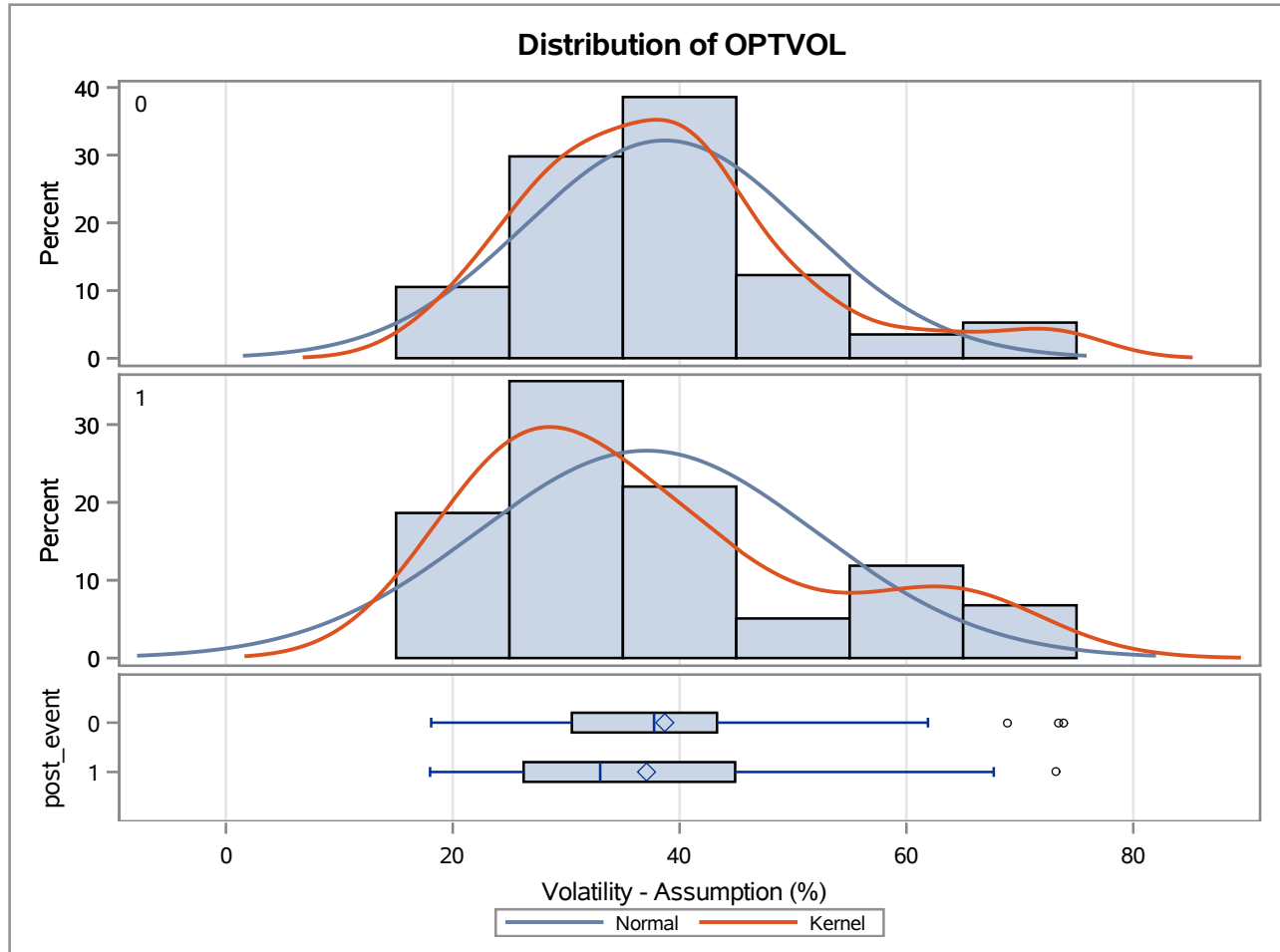
Method	Variances	DF	t Value	Pr > t
Pooled	Equal	114	0.63	0.5310
Satterthwaite	Unequal	111.42	0.63	0.5297

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	58	56	1.46	0.1583

Variable: OPTVOL (Volatility - Assumption (%))

Variable: OPTVOL (Volatility - Assumption (%))

departure_code=2



Variable: mthret (Monthly Total Return)

Variable: mthret (Monthly Total Return)

departure_code=2

Variable: mthret (Monthly Total Return)

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		128	0.00127	0.0965	0.00853	-0.4082	0.2411
1		114	0.0255	0.1370	0.0128	-0.2519	1.0000
Diff (1-2)	Pooled		-0.0243	0.1174	0.0151		
Diff (1-2)	Satterthwaite		-0.0243		0.0154		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		0.00127	-0.0156	0.0182	0.0965	0.0860	0.1101
1		0.0255	0.000102	0.0510	0.1370	0.1213	0.1576
Diff (1-2)	Pooled	-0.0243	-0.0540	0.00552	0.1174	0.1077	0.1289
Diff (1-2)	Satterthwaite	-0.0243	-0.0546	0.00614			

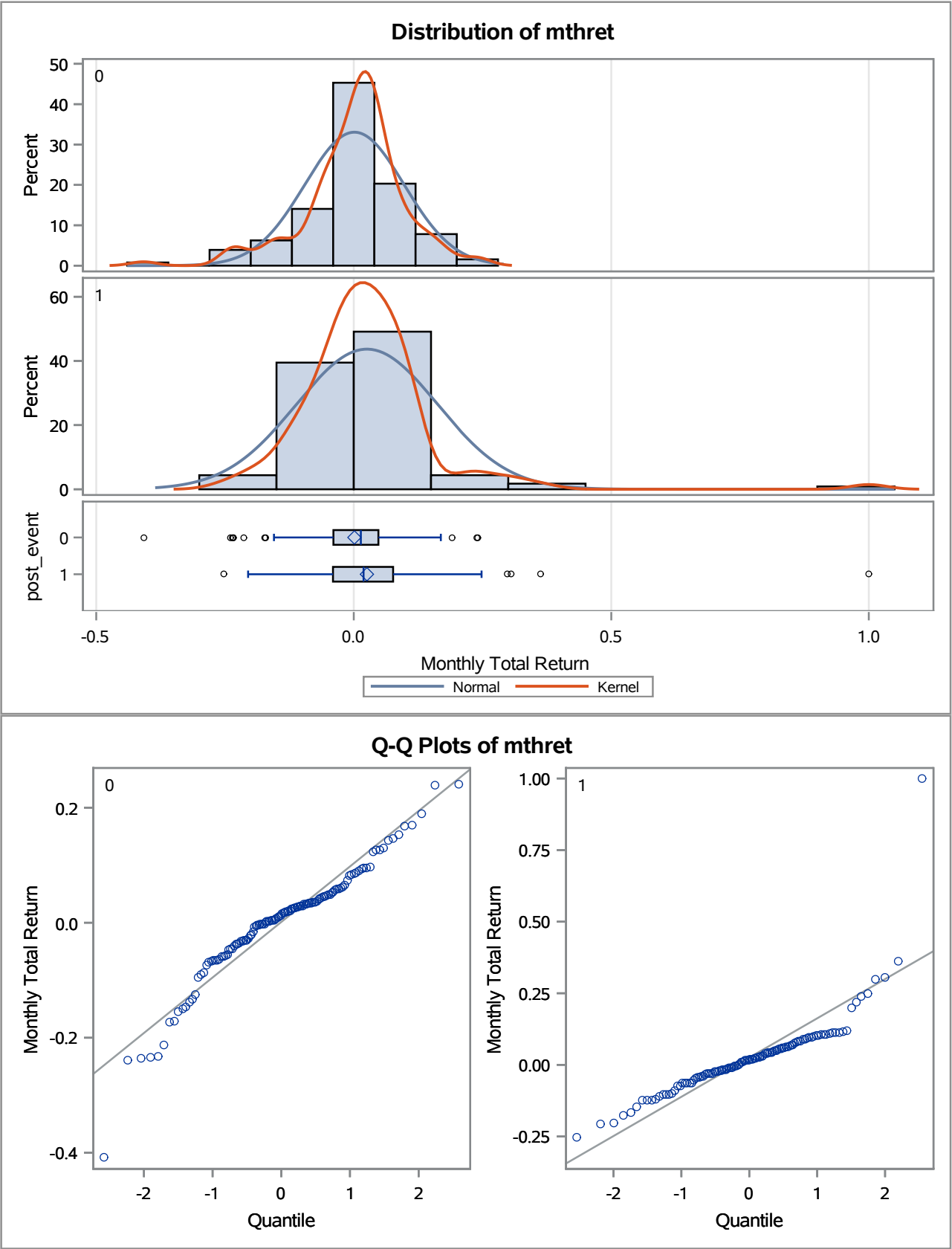
Method	Variances	DF	t Value	Pr > t
Pooled	Equal	240	-1.60	0.1099
Satterthwaite	Unequal	200.19	-1.57	0.1171

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	113	127	2.01	0.0001

Variable: mthret (Monthly Total Return)

Variable: mthret (Monthly Total Return)

departure_code=2



Variable: mthvol (Monthly Volume)

Variable: mthvol (Monthly Volume)

departure_code=2

Variable: mthvol (Monthly Volume)

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		128	32807916	60724770	5367362	9014.0	4.3877E8
1		114	48425423	1.0103E8	9462211	4372.0	7.6147E8
Diff (1-2)	Pooled		-1.562E7	82201021	10585893		
Diff (1-2)	Satterthwaite		-1.562E7		10878511		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		32807916	22186875	43428957	60724770	54086804	69234702
1		48425423	29679076	67171769	1.0103E8	89399386	1.1616E8
Diff (1-2)	Pooled	-1.562E7	-3.647E7	5235618	82201021	75458983	90276335
Diff (1-2)	Satterthwaite	-1.562E7	-3.708E7	5847692			

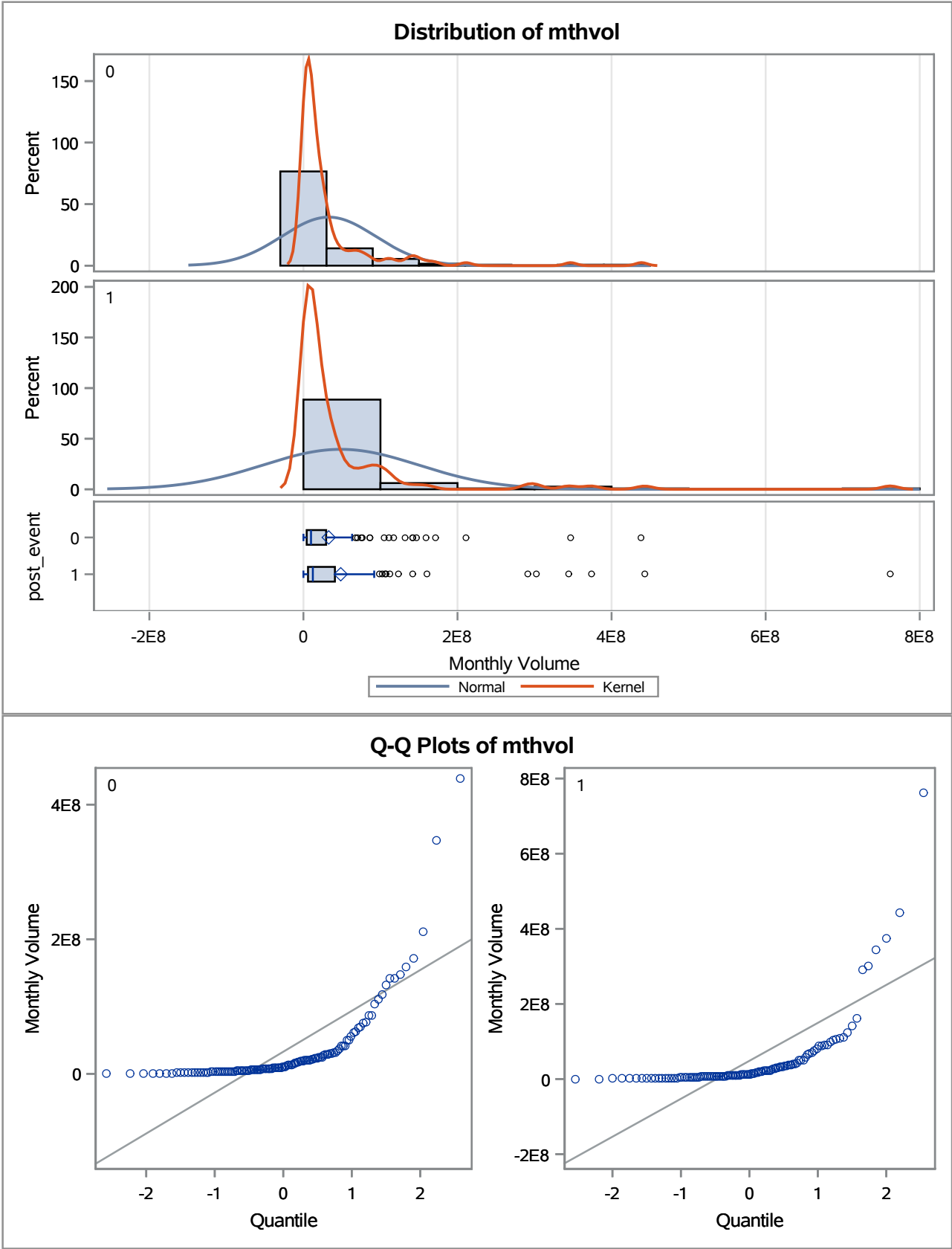
Method	Variances	DF	t Value	Pr > t
Pooled	Equal	240	-1.48	0.1414
Satterthwaite	Unequal	180.77	-1.44	0.1528

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	113	127	2.77	<.0001

Variable: mthvol (Monthly Volume)

Variable: mthvol (Monthly Volume)

departure_code=2



Variable: OPTVOL (Volatility - Assumption (%))

departure_code=3

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		674	44.4383	18.6875	0.7198	0.4200	142.0
1		663	46.4410	18.8952	0.7338	8.9000	123.0
Diff (1-2)	Pooled		-2.0027	18.7908	1.0278		
Diff (1-2)	Satterthwaite		-2.0027		1.0279		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		44.4383	43.0250	45.8517	18.6875	17.7403	19.7423
1		46.4410	45.0001	47.8819	18.8952	17.9300	19.9710
Diff (1-2)	Pooled	-2.0027	-4.0190	0.0137	18.7908	18.1043	19.5317
Diff (1-2)	Satterthwaite	-2.0027	-4.0192	0.0139			

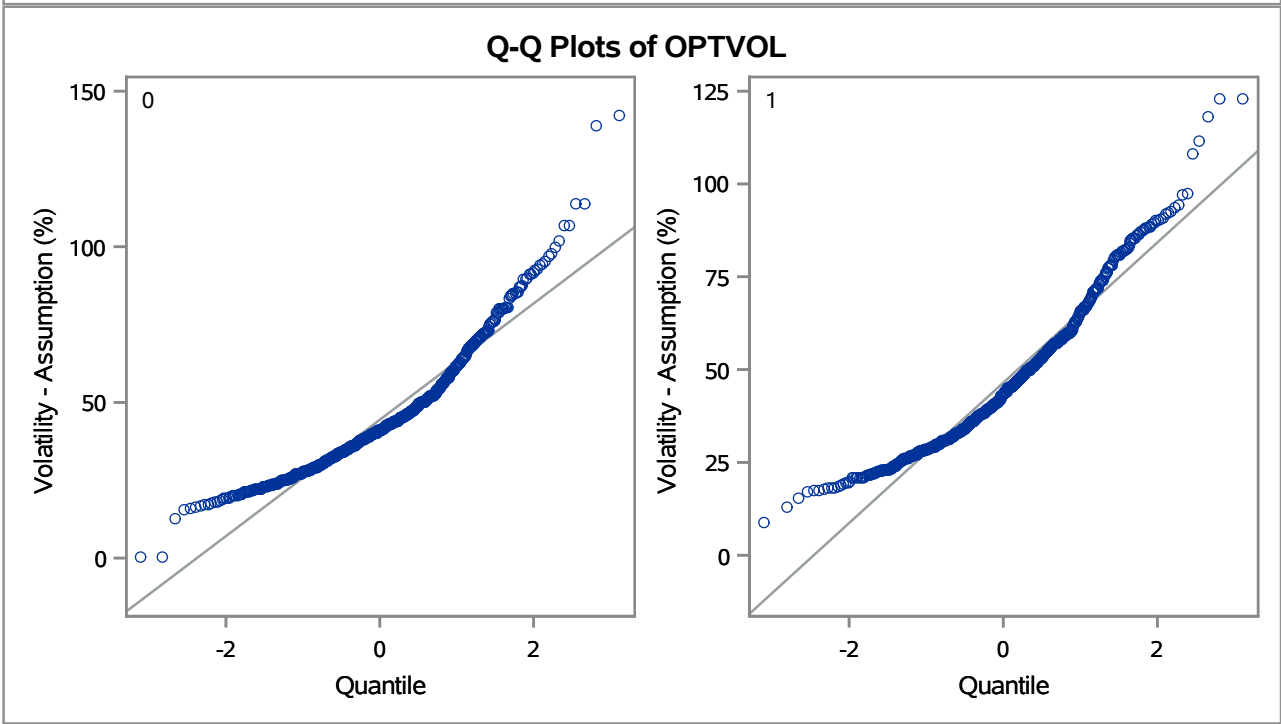
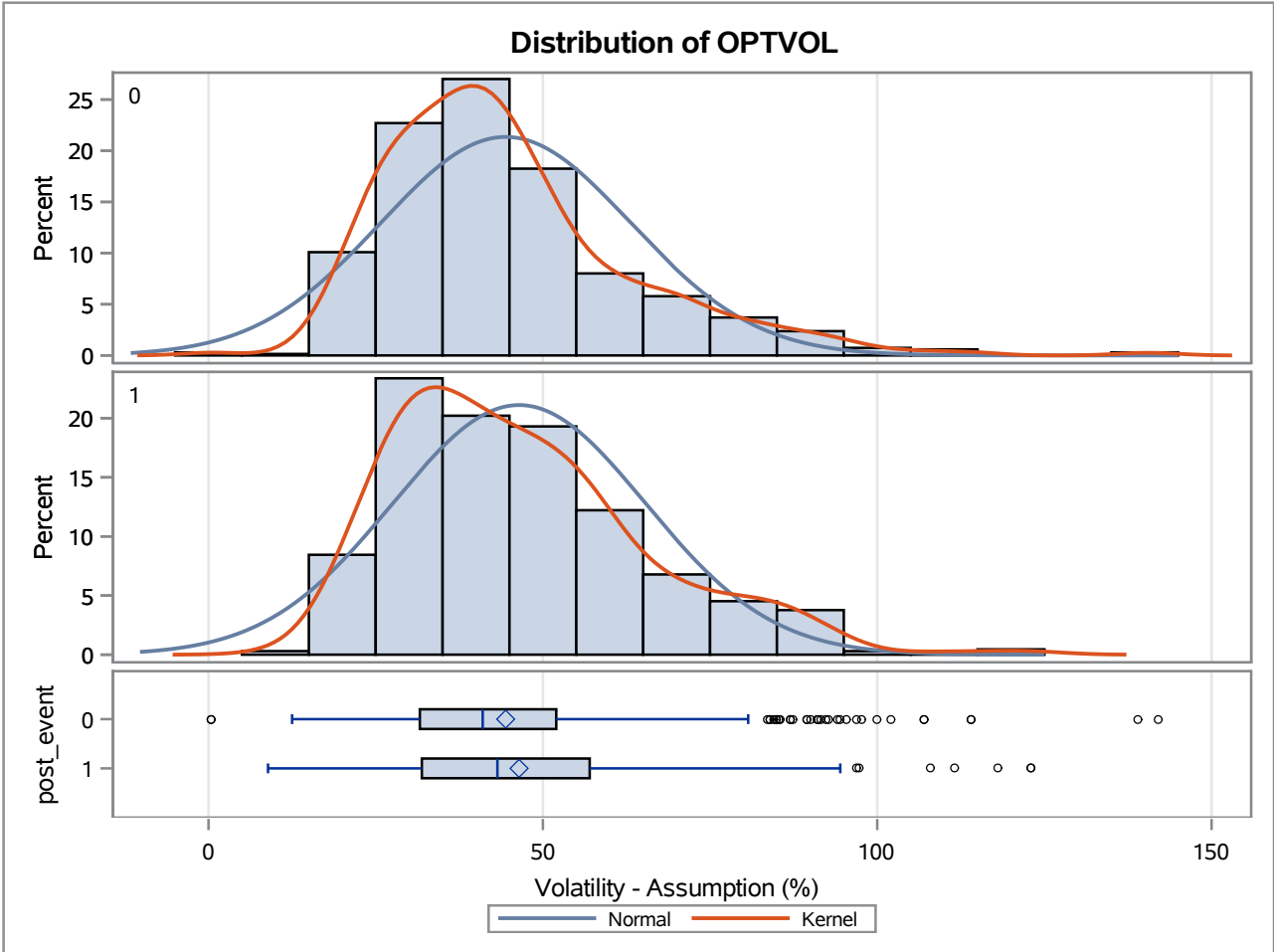
Method	Variances	DF	t Value	Pr > t
Pooled	Equal	1335	-1.95	0.0516
Satterthwaite	Unequal	1334	-1.95	0.0516

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	662	673	1.02	0.7752

Variable: OPTVOL (Volatility - Assumption (%))

Variable: OPTVOL (Volatility - Assumption (%))

departure_code=3



Variable: mthret (Monthly Total Return)

Variable: mthret (Monthly Total Return)

departure_code=3

Variable: mthret (Monthly Total Return)

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		1565	-0.00516	0.1598	0.00404	-0.8618	1.1555
1		1479	0.00547	0.1842	0.00479	-0.7273	2.6266
Diff (1-2)	Pooled		-0.0106	0.1721	0.00624		
Diff (1-2)	Satterthwaite		-0.0106		0.00627		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		-0.00516	-0.0131	0.00276	0.1598	0.1544	0.1656
1		0.00547	-0.00392	0.0149	0.1842	0.1778	0.1911
Diff (1-2)	Pooled	-0.0106	-0.0229	0.00160	0.1721	0.1679	0.1765
Diff (1-2)	Satterthwaite	-0.0106	-0.0229	0.00165			

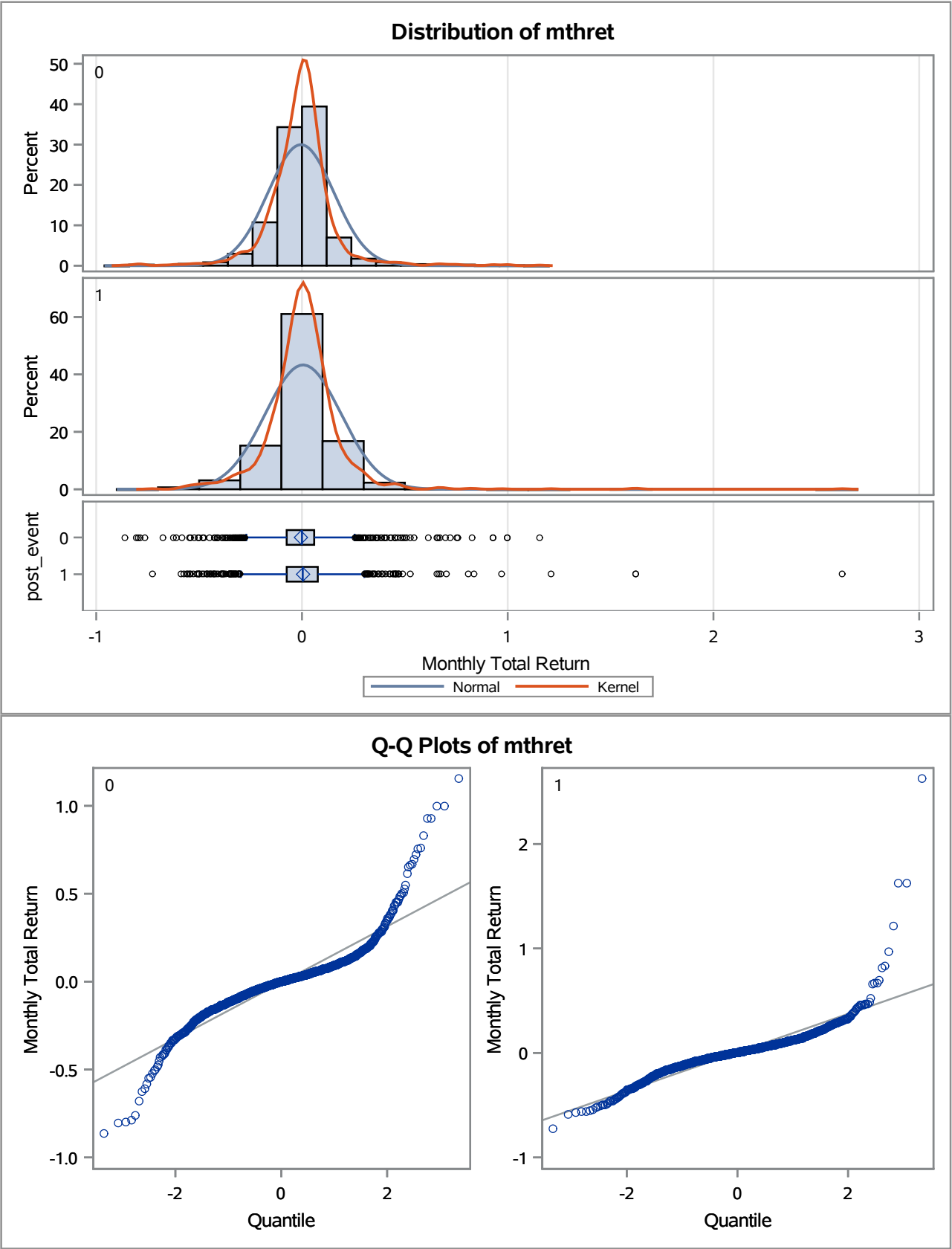
Method	Variances	DF	t Value	Pr > t
Pooled	Equal	3042	-1.70	0.0885
Satterthwaite	Unequal	2927.9	-1.70	0.0898

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	1478	1564	1.33	<.0001

Variable: mthret (Monthly Total Return)

Variable: mthret (Monthly Total Return)

departure_code=3



Variable: mthvol (Monthly Volume)

Variable: mthvol (Monthly Volume)

departure_code=3

Variable: mthvol (Monthly Volume)

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		1565	44376757	1.0446E8	2640455	3897.0	1.2357E9
1		1479	57654875	1.797E8	4672563	2926.0	3.6917E9
Diff (1-2)	Pooled		-1.328E7	1.4594E8	5292469		
Diff (1-2)	Satterthwaite		-1.328E7		5367015		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		44376757	39197552	49555963	1.0446E8	1.0092E8	1.0825E8
1		57654875	48489314	66820436	1.797E8	1.7345E8	1.8642E8
Diff (1-2)	Pooled	-1.328E7	-2.366E7	-2900939	1.4594E8	1.4236E8	1.497E8
Diff (1-2)	Satterthwaite	-1.328E7	-2.38E7	-2753533			

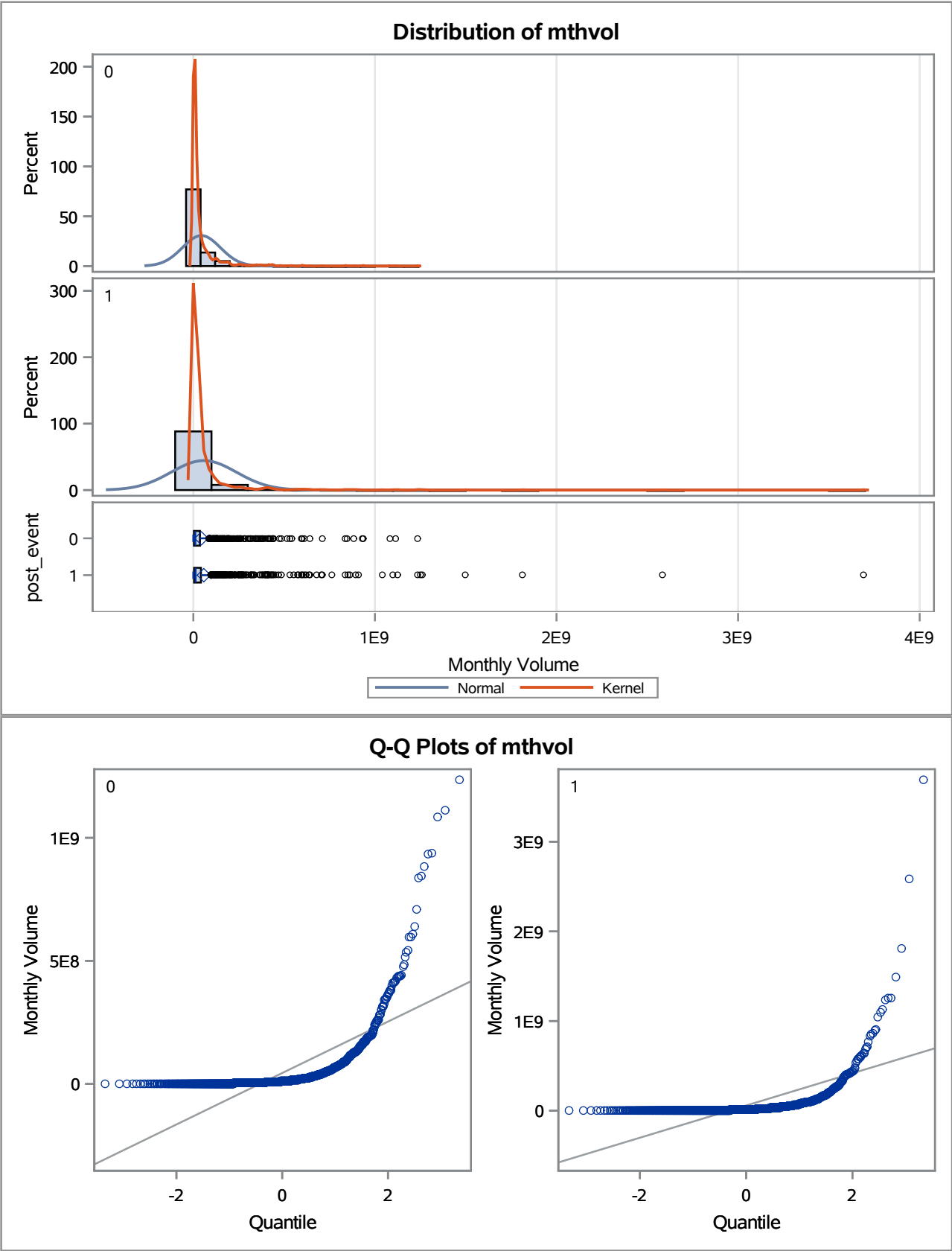
Method	Variances	DF	t Value	Pr > t
Pooled	Equal	3042	-2.51	0.0122
Satterthwaite	Unequal	2346.5	-2.47	0.0134

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	1478	1564	2.96	<.0001

Variable: mthvol (Monthly Volume)

Variable: mthvol (Monthly Volume)

departure_code=3



Variable: OPTVOL (Volatility - Assumption (%))

departure_code=4

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		98	42.3252	16.3942	1.6561	15.2000	99.0000
1		112	42.7610	16.3295	1.5430	18.9000	100.0
Diff (1-2)	Pooled		-0.4358	16.3597	2.2629		
Diff (1-2)	Satterthwaite		-0.4358		2.2635		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		42.3252	39.0384	45.6120	16.3942	14.3763	19.0762
1		42.7610	39.7034	45.8185	16.3295	14.4350	18.8010
Diff (1-2)	Pooled	-0.4358	-4.8969	4.0254	16.3597	14.9273	18.0986
Diff (1-2)	Satterthwaite	-0.4358	-4.8986	4.0270			

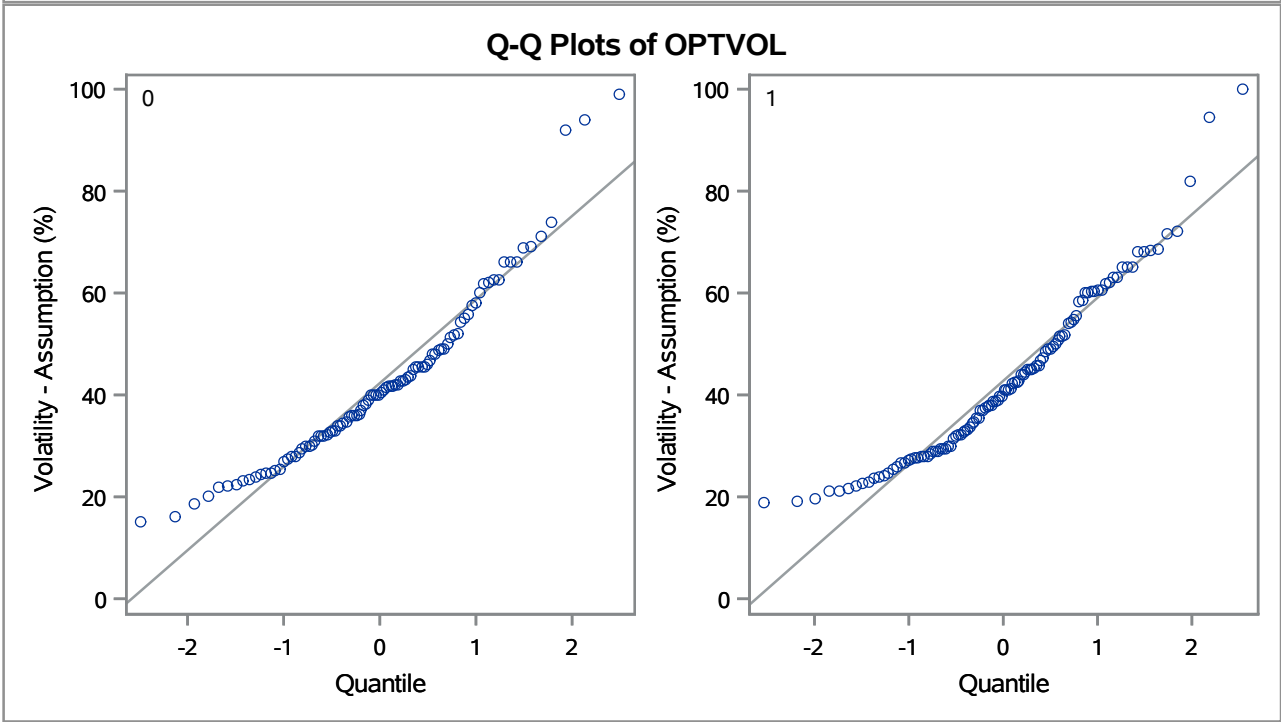
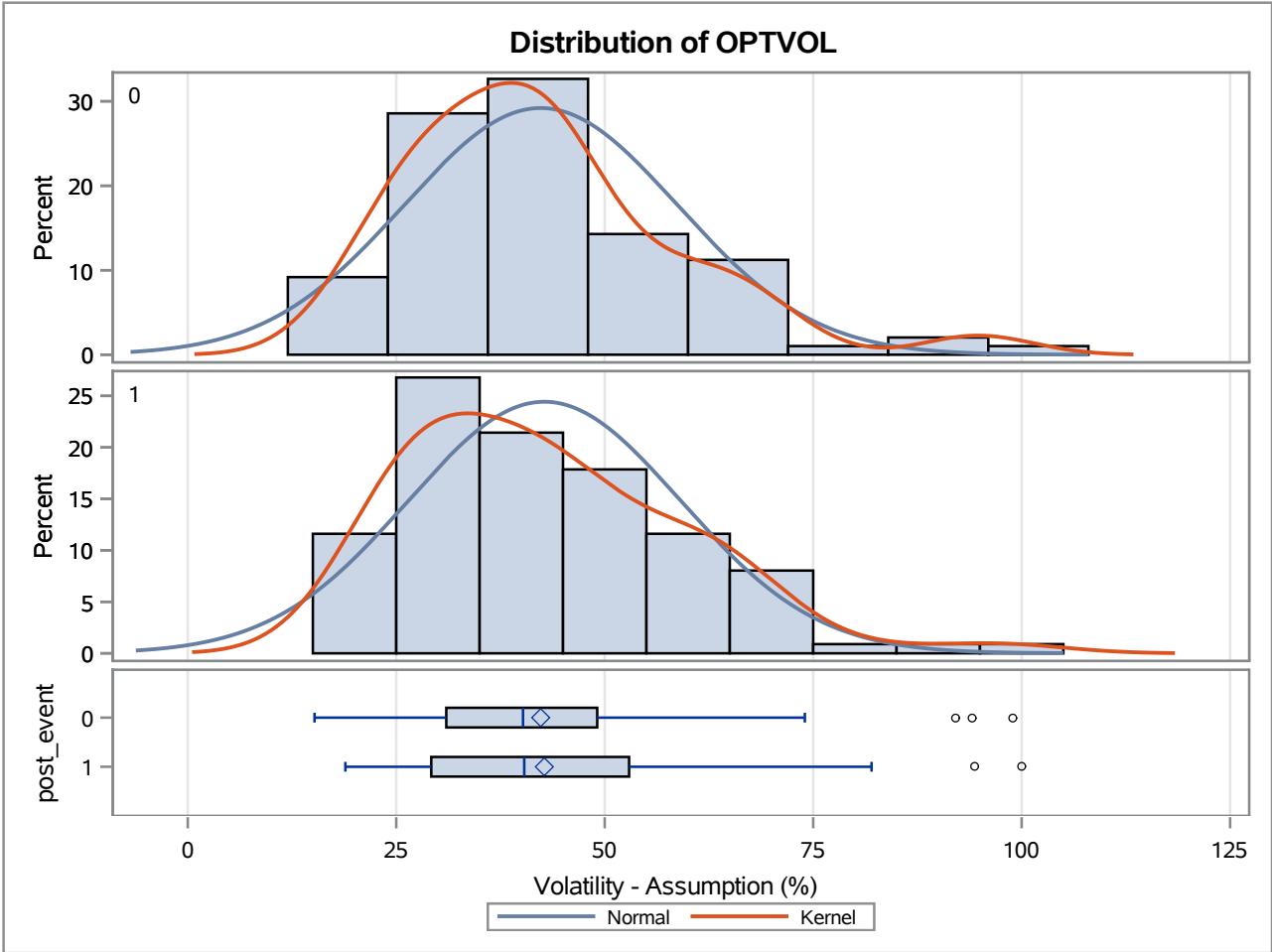
Method	Variances	DF	t Value	Pr > t
Pooled	Equal	208	-0.19	0.8475
Satterthwaite	Unequal	204.1	-0.19	0.8475

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	97	111	1.01	0.9645

Variable: OPTVOL (Volatility - Assumption (%))

Variable: OPTVOL (Volatility - Assumption (%))

departure_code=4



Variable: mthret (Monthly Total Return)

Variable: mthret (Monthly Total Return)

departure_code=4

Variable: mthret (Monthly Total Return)

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		229	0.0229	0.1699	0.0112	-0.7271	1.5542
1		211	0.0153	0.1862	0.0128	-0.4711	0.9898
Diff (1-2)	Pooled		0.00764	0.1779	0.0170		
Diff (1-2)	Satterthwaite		0.00764		0.0170		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		0.0229	0.000798	0.0450	0.1699	0.1556	0.1871
1		0.0153	-0.00999	0.0406	0.1862	0.1700	0.2059
Diff (1-2)	Pooled	0.00764	-0.0257	0.0410	0.1779	0.1669	0.1905
Diff (1-2)	Satterthwaite	0.00764	-0.0259	0.0411			

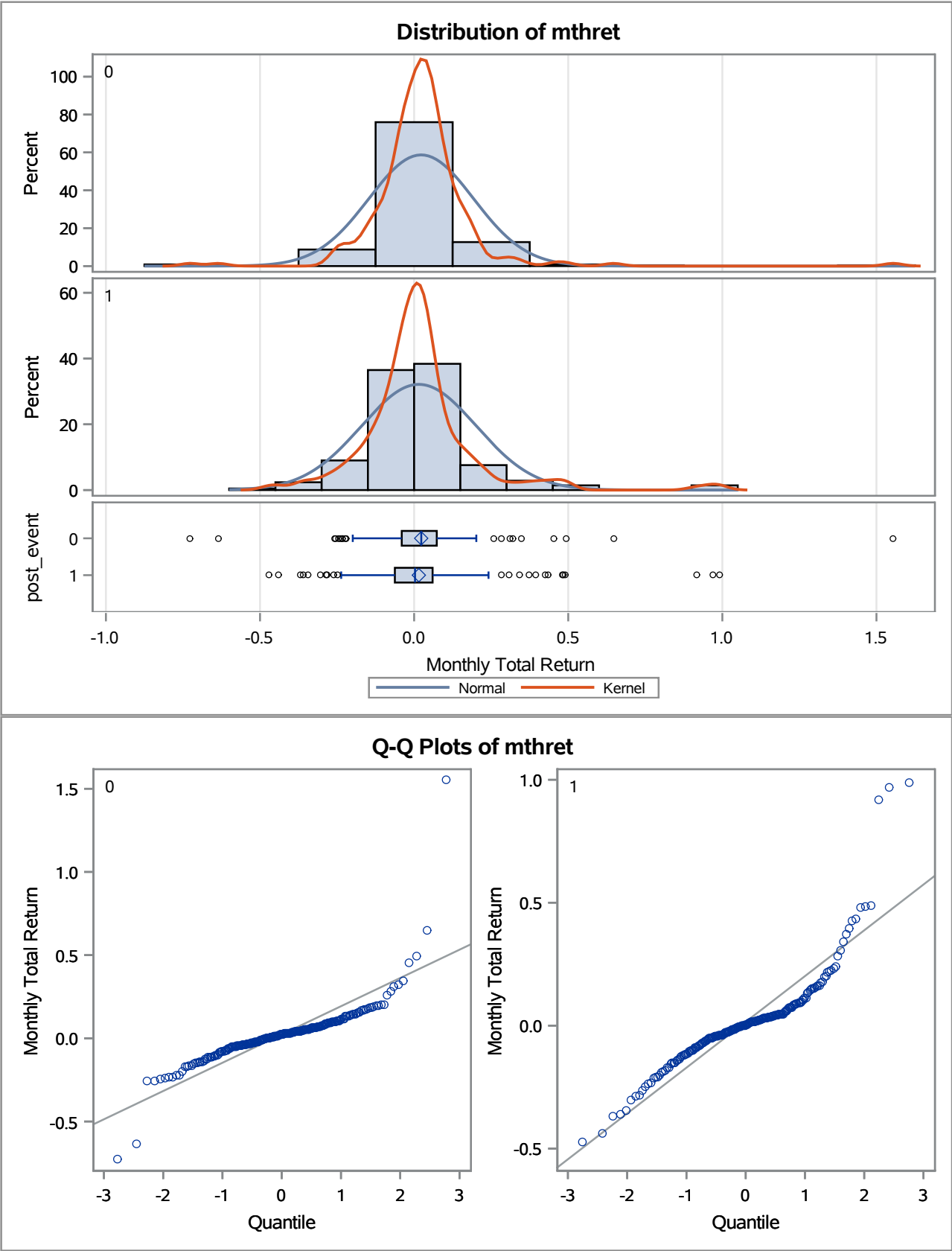
Method	Variances	DF	t Value	Pr > t
Pooled	Equal	438	0.45	0.6530
Satterthwaite	Unequal	425.26	0.45	0.6542

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	210	228	1.20	0.1750

Variable: mthret (Monthly Total Return)

Variable: mthret (Monthly Total Return)

departure_code=4



Variable: mthvol (Monthly Volume)

Variable: mthvol (Monthly Volume)

departure_code=4

Variable: mthvol (Monthly Volume)

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		229	58148933	1.8699E8	12356732	87096.0	2.2789E9
1		211	1.0232E8	4.5682E8	31448947	126014	5.1249E9
Diff (1-2)	Pooled		-4.417E7	3.4388E8	32815577		
Diff (1-2)	Satterthwaite		-4.417E7		33789423		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		58148933	33800942	82496924	1.8699E8	1.7129E8	2.0589E8
1		1.0232E8	40319092	1.6431E8	4.5682E8	4.17E8	5.0512E8
Diff (1-2)	Pooled	-4.417E7	-1.087E8	20329318	3.4388E8	3.2254E8	3.6827E8
Diff (1-2)	Satterthwaite	-4.417E7	-1.107E8	22353803			

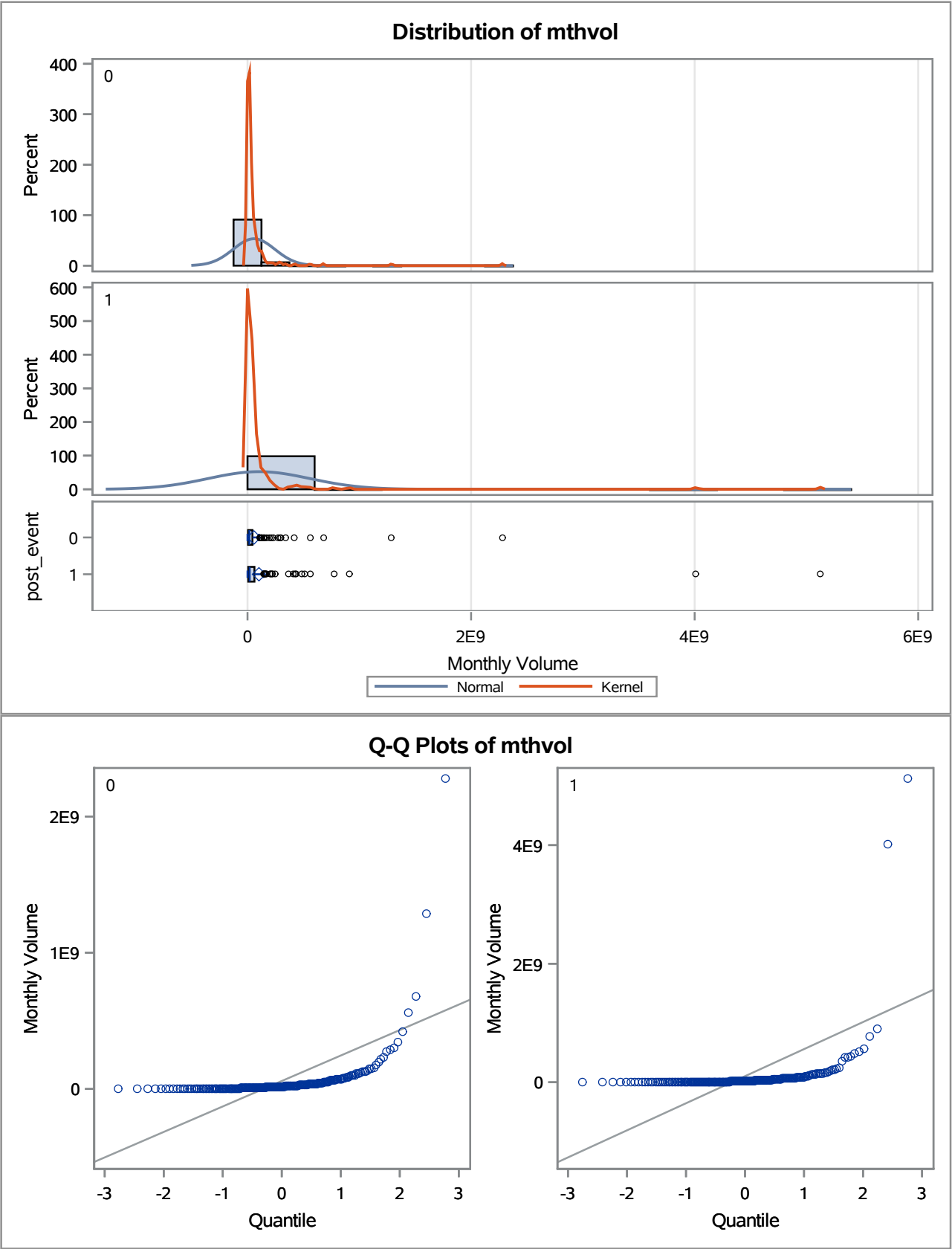
Method	Variances	DF	t Value	Pr > t
Pooled	Equal	438	-1.35	0.1790
Satterthwaite	Unequal	273.83	-1.31	0.1923

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	210	228	5.97	<.0001

Variable: mthvol (Monthly Volume)

Variable: mthvol (Monthly Volume)

departure_code=4



Variable: OPTVOL (Volatility - Assumption (%))

departure_code=5

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		1604	39.8206	16.1479	0.4032	3.1300	173.2
1		1663	39.4116	16.0512	0.3936	11.4600	150.3
Diff (1-2)	Pooled		0.4090	16.0988	0.5634		
Diff (1-2)	Satterthwaite		0.4090		0.5635		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		39.8206	39.0297	40.6114	16.1479	15.6078	16.7270
1		39.4116	38.6396	40.1836	16.0512	15.5237	16.6162
Diff (1-2)	Pooled	0.4090	-0.6956	1.5137	16.0988	15.7176	16.4990
Diff (1-2)	Satterthwaite	0.4090	-0.6958	1.5138			

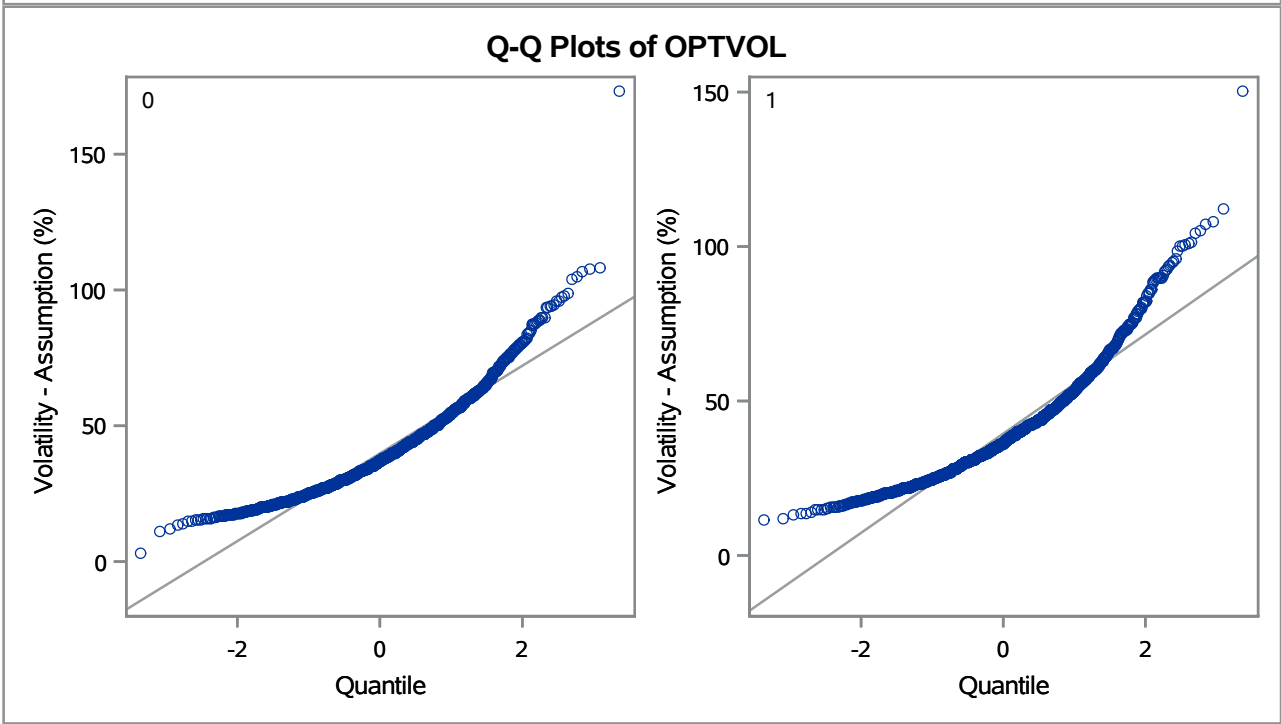
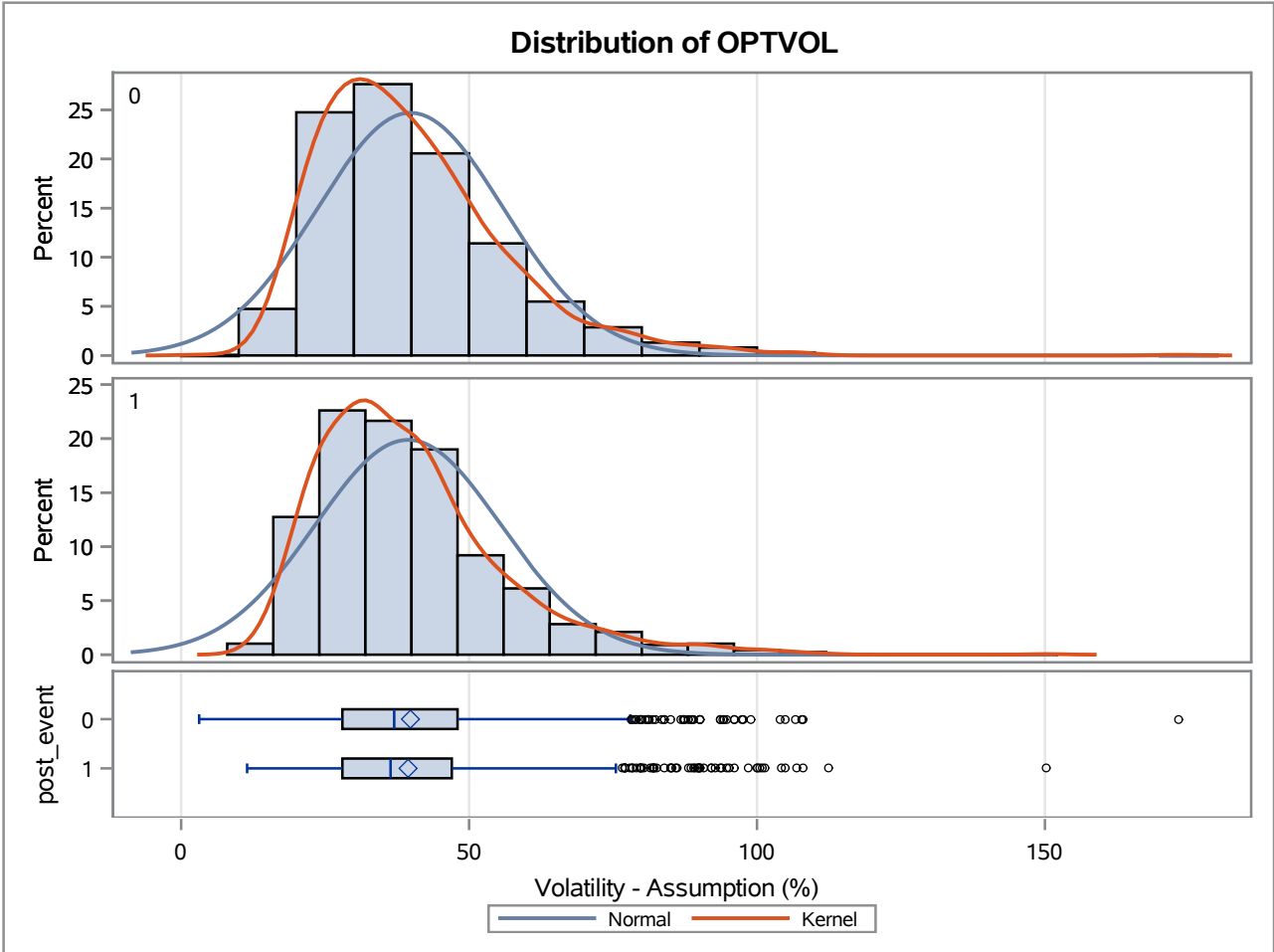
Method	Variances	DF	t Value	Pr > t
Pooled	Equal	3265	0.73	0.4679
Satterthwaite	Unequal	3259.2	0.73	0.4680

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	1603	1662	1.01	0.8082

Variable: OPTVOL (Volatility - Assumption (%))

Variable: OPTVOL (Volatility - Assumption (%))

departure_code=5



Variable: mthret (Monthly Total Return)

Variable: mthret (Monthly Total Return)

departure_code=5

Variable: mthret (Monthly Total Return)

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		4385	0.0164	0.1183	0.00179	-0.8057	1.1980
1		4199	0.0108	0.1236	0.00191	-0.6330	1.5149
Diff (1-2)	Pooled		0.00566	0.1209	0.00261		
Diff (1-2)	Satterthwaite		0.00566		0.00261		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		0.0164	0.0129	0.0199	0.1183	0.1159	0.1208
1		0.0108	0.00705	0.0145	0.1236	0.1210	0.1263
Diff (1-2)	Pooled	0.00566	0.000545	0.0108	0.1209	0.1191	0.1227
Diff (1-2)	Satterthwaite	0.00566	0.000540	0.0108			

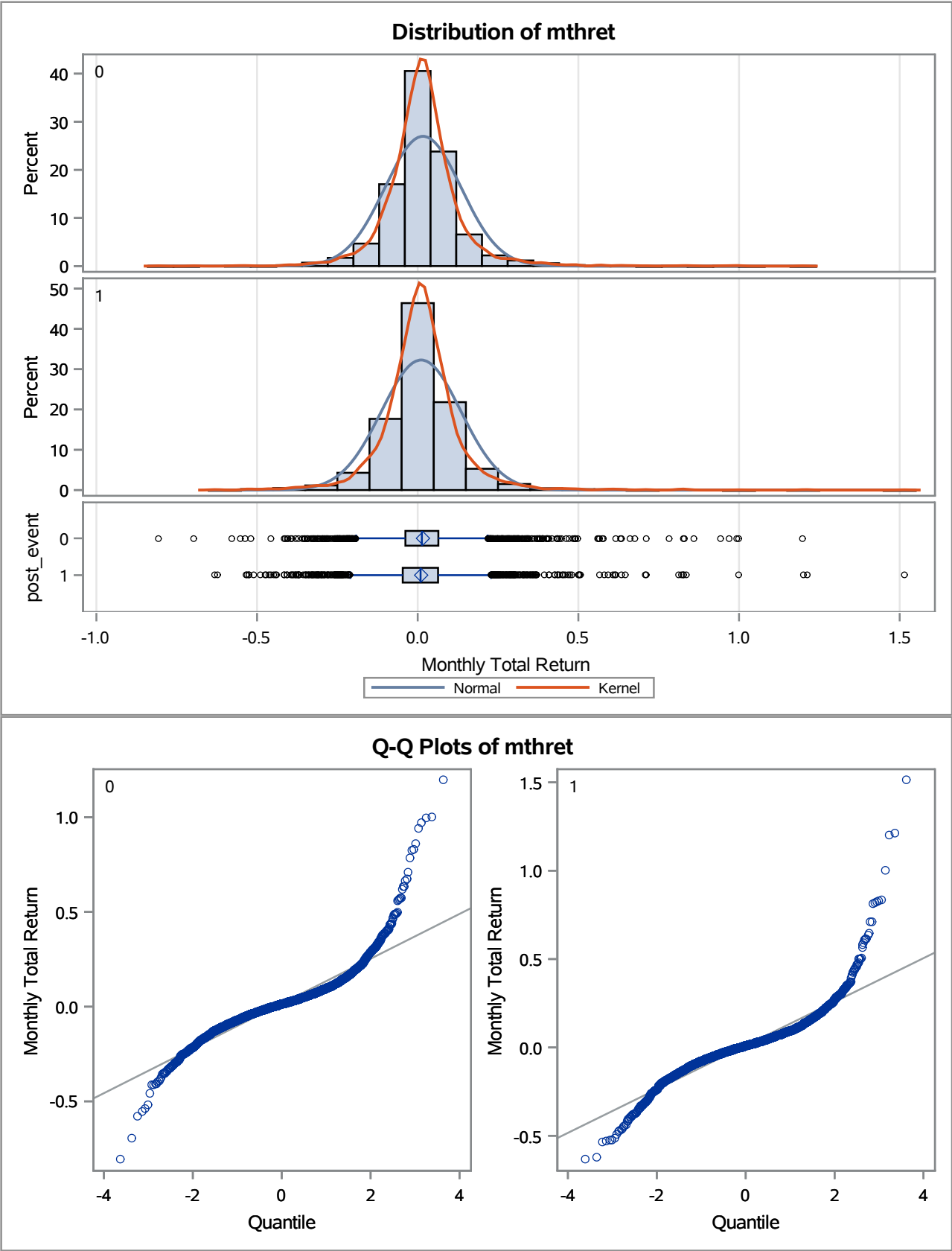
Method	Variances	DF	t Value	Pr > t
Pooled	Equal	8582	2.17	0.0301
Satterthwaite	Unequal	8517.5	2.17	0.0303

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	4198	4384	1.09	0.0042

Variable: mthret (Monthly Total Return)

Variable: mthret (Monthly Total Return)

departure_code=5



Variable: mthvol (Monthly Volume)

Variable: mthvol (Monthly Volume)

departure_code=5

Variable: mthvol (Monthly Volume)

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		4385	25709780	66143002	998847	3.0000	1.5199E9
1		4199	28056044	71280237	1100009	505.0	1.9503E9
Diff (1-2)	Pooled		-2346264	68703959	1483436		
Diff (1-2)	Satterthwaite		-2346264		1485838		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		25709780	23751535	27668026	66143002	64787162	67557218
1		28056044	25899445	30212644	71280237	69787750	72838423
Diff (1-2)	Pooled	-2346264	-5254156	561628	68703959	67691402	69747487
Diff (1-2)	Satterthwaite	-2346264	-5258870	566342			

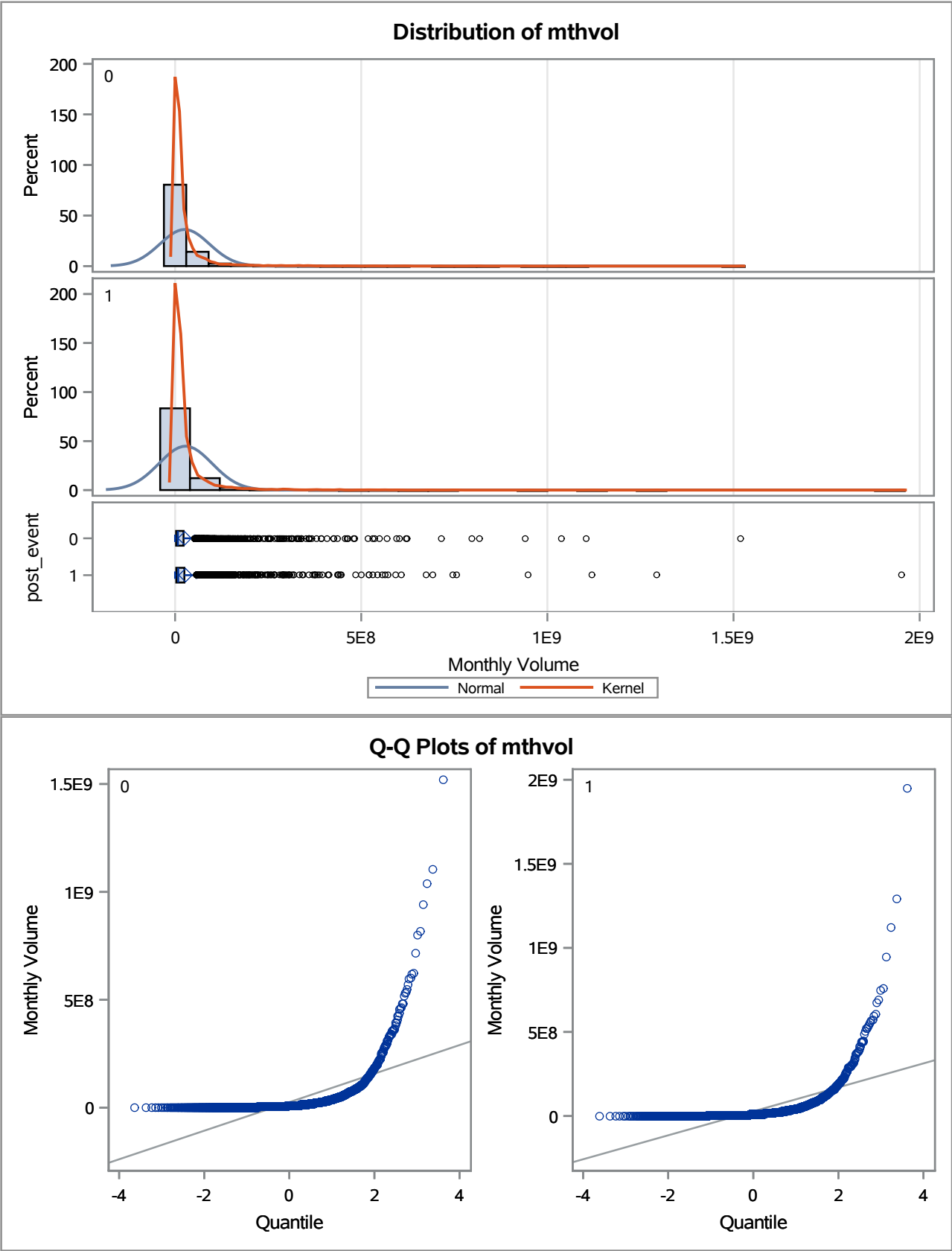
Method	Variances	DF	t Value	Pr > t
Pooled	Equal	8582	-1.58	0.1138
Satterthwaite	Unequal	8464.4	-1.58	0.1144

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	4198	4384	1.16	<.0001

Variable: mthvol (Monthly Volume)

Variable: mthvol (Monthly Volume)

departure_code=5



Variable: OPTVOL (Volatility - Assumption (%))

departure_code=6

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		80	51.8406	40.1774	4.4920	17.3000	361.5
1		86	46.0497	22.6440	2.4418	15.8000	122.8
Diff (1-2)	Pooled		5.7910	32.3007	5.0173		
Diff (1-2)	Satterthwaite		5.7910		5.1127		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		51.8406	42.8996	60.7817	40.1774	34.7716	47.5890
1		46.0497	41.1948	50.9045	22.6440	19.6921	26.6452
Diff (1-2)	Pooled	5.7910	-4.1159	15.6979	32.3007	29.1513	36.2192
Diff (1-2)	Satterthwaite	5.7910	-4.3297	15.9116			

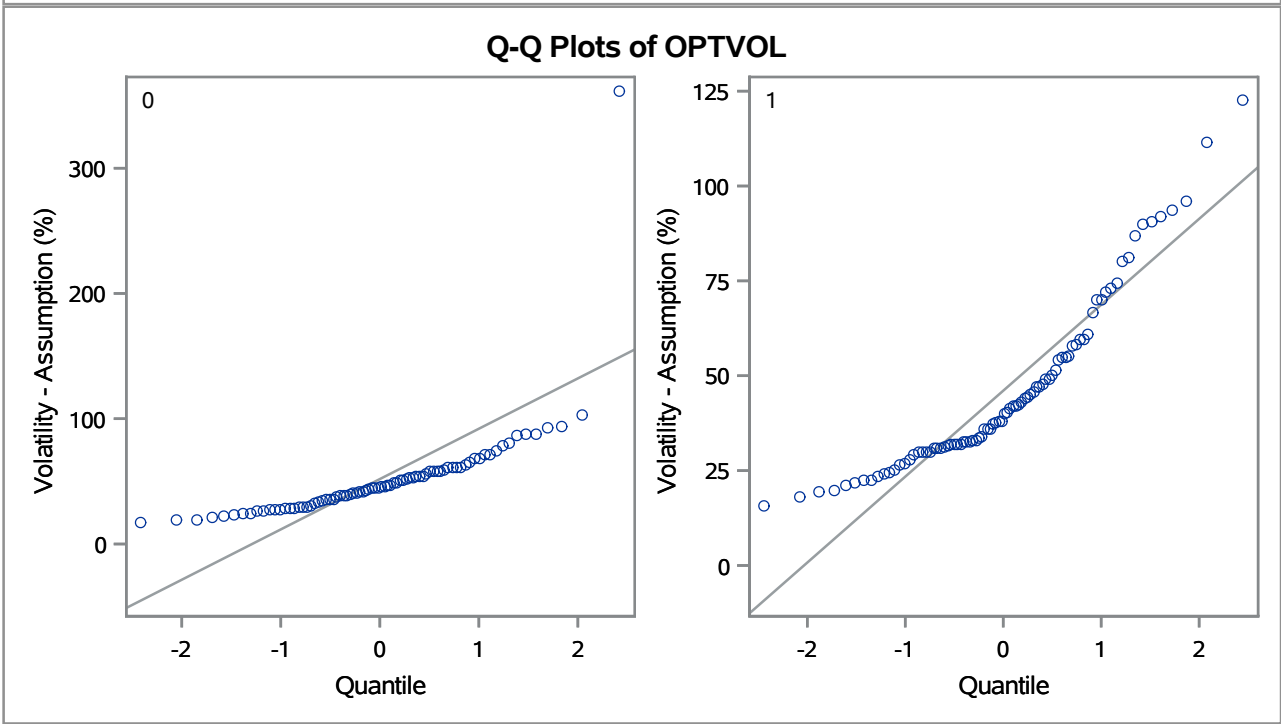
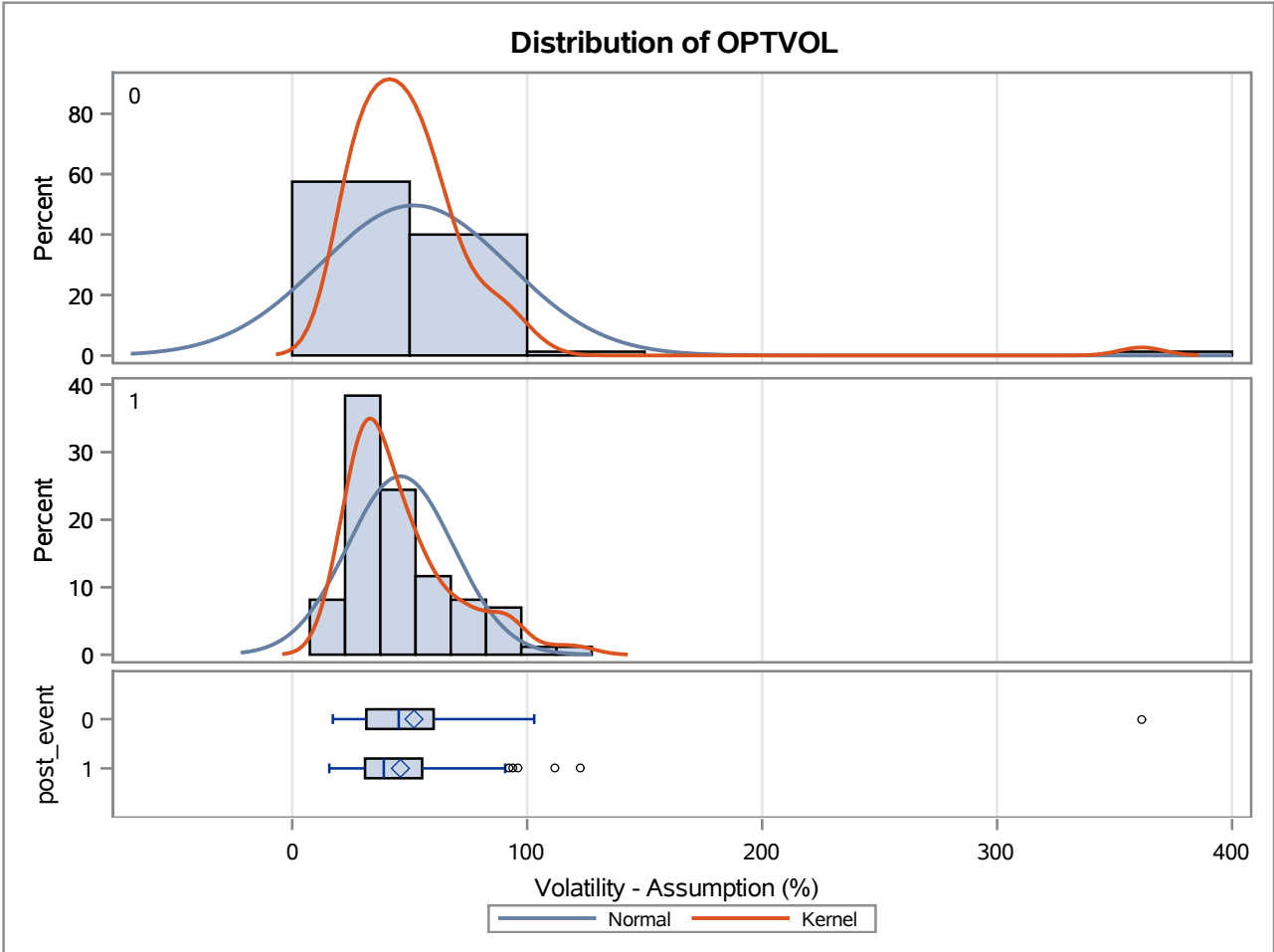
Method	Variances	DF	t Value	Pr > t
Pooled	Equal	164	1.15	0.2501
Satterthwaite	Unequal	122.63	1.13	0.2596

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	79	85	3.15	<.0001

Variable: OPTVOL (Volatility - Assumption (%))

Variable: OPTVOL (Volatility - Assumption (%))

departure_code=6



Variable: mthret (Monthly Total Return)

Variable: mthret (Monthly Total Return)

departure_code=6

Variable: mthret (Monthly Total Return)

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		193	0.00871	0.1191	0.00857	-0.5695	0.5660
1		189	0.0211	0.1260	0.00917	-0.4539	0.6102
Diff (1-2)	Pooled		-0.0124	0.1226	0.0125		
Diff (1-2)	Satterthwaite		-0.0124		0.0126		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		0.00871	-0.00820	0.0256	0.1191	0.1083	0.1323
1		0.0211	0.00305	0.0392	0.1260	0.1145	0.1402
Diff (1-2)	Pooled	-0.0124	-0.0371	0.0122	0.1226	0.1144	0.1320
Diff (1-2)	Satterthwaite	-0.0124	-0.0371	0.0123			

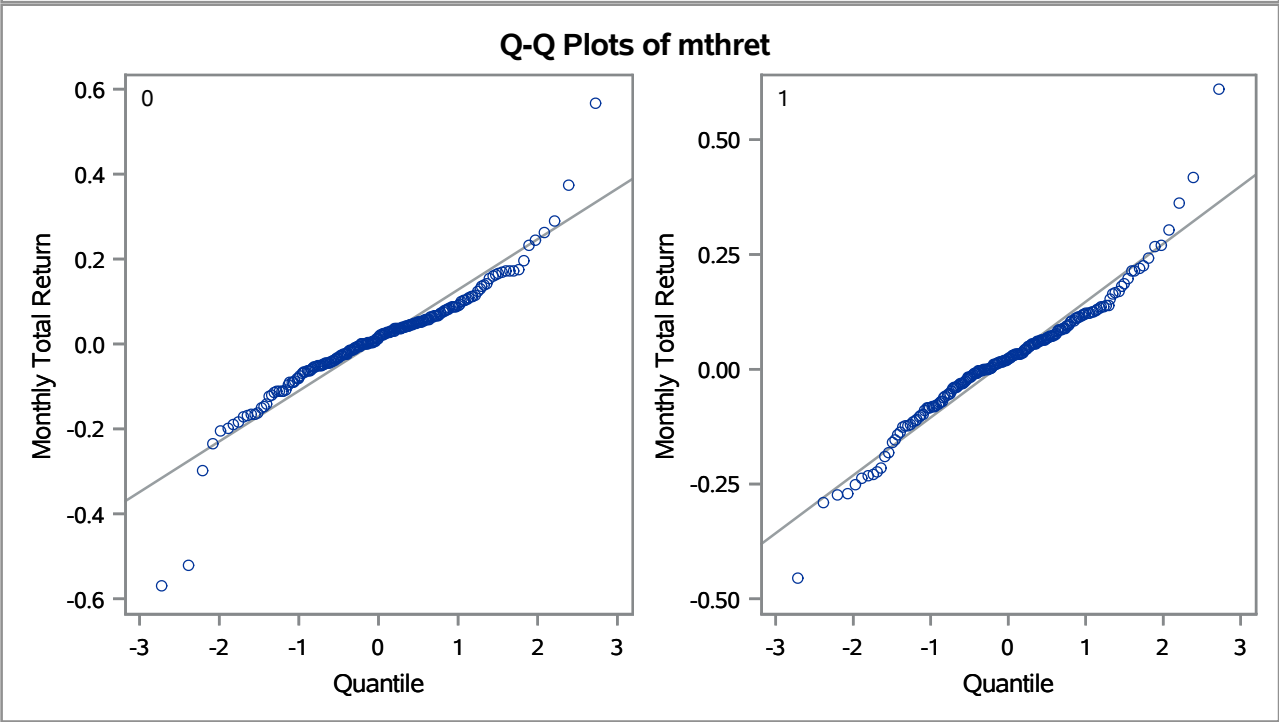
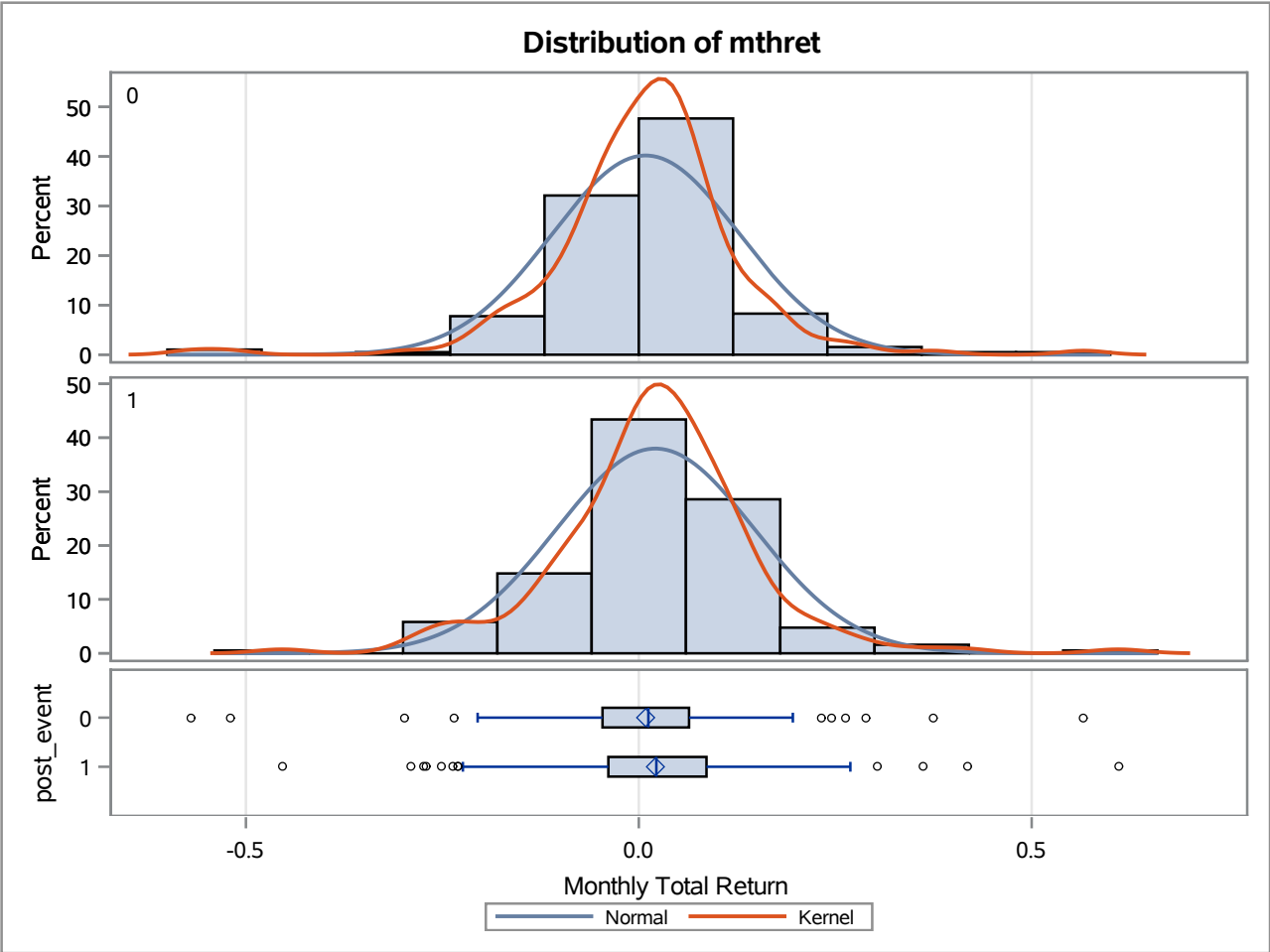
Method	Variances	DF	t Value	Pr > t
Pooled	Equal	380	-0.99	0.3224
Satterthwaite	Unequal	377.72	-0.99	0.3227

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	188	192	1.12	0.4347

Variable: mthret (Monthly Total Return)

Variable: mthret (Monthly Total Return)

departure_code=6



Variable: mthvol (Monthly Volume)

Variable: mthvol (Monthly Volume)

departure_code=6

Variable: mthvol (Monthly Volume)

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		193	33281048	77696423	5592711	180000	7.2602E8
1		189	42806299	1.3207E8	9606492	68132.0	1.3066E9
Diff (1-2)	Pooled		-9525251	1.0807E8	11059347		
Diff (1-2)	Satterthwaite		-9525251		11115895		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		33281048	22250005	44312091	77696423	70641451	86329187
1		42806299	23855930	61756668	1.3207E8	1.1996E8	1.4691E8
Diff (1-2)	Pooled	-9525251	-3.127E7	12219930	1.0807E8	1.009E8	1.1634E8
Diff (1-2)	Satterthwaite	-9525251	-3.14E7	12348886			

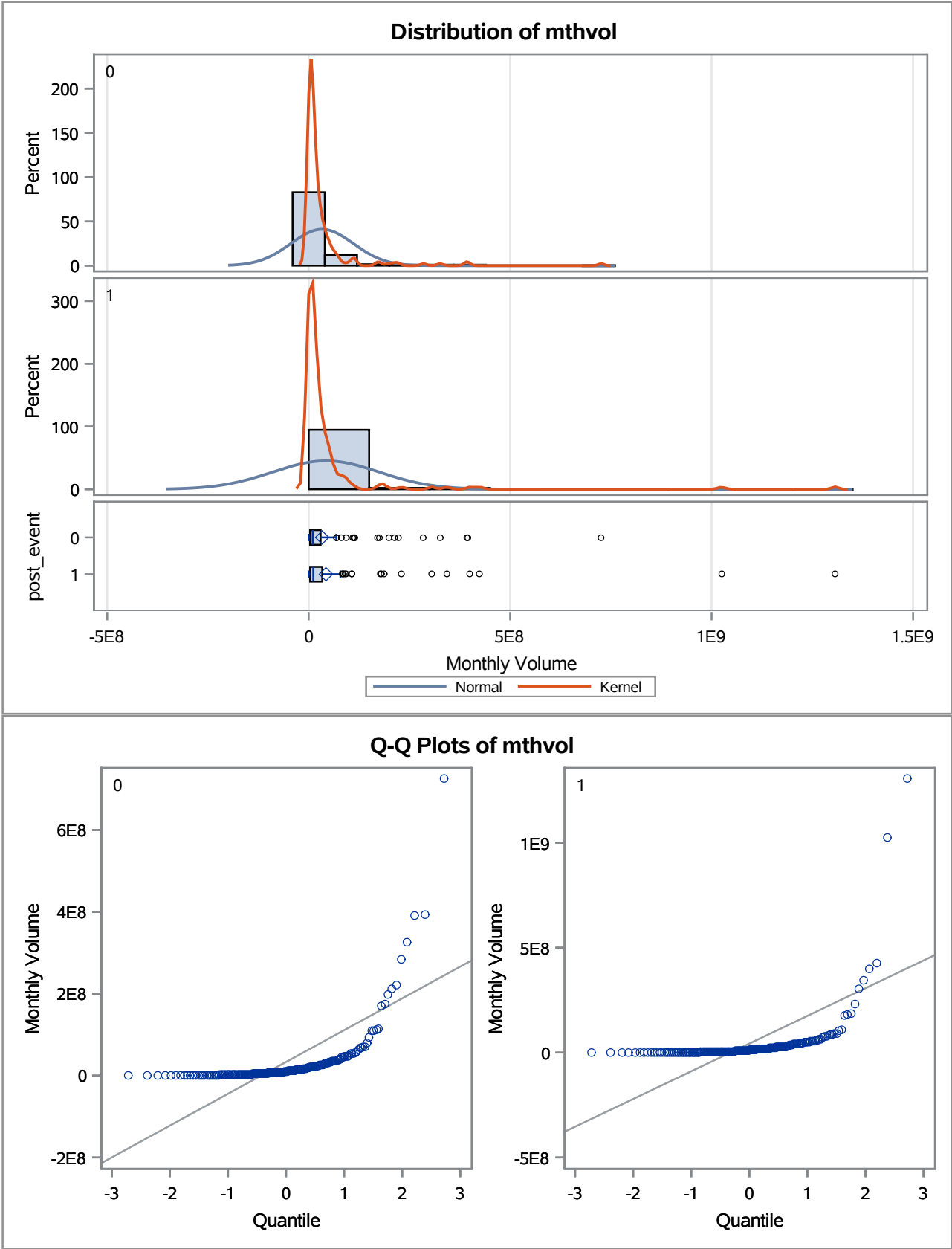
Method	Variances	DF	t Value	Pr > t
Pooled	Equal	380	-0.86	0.3896
Satterthwaite	Unequal	302.96	-0.86	0.3922

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	188	192	2.89	<.0001

Variable: mthvol (Monthly Volume)

Variable: mthvol (Monthly Volume)

departure_code=6



Variable: OPTVOL (Volatility - Assumption (%))

departure_code=7

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		789	44.2830	18.0451	0.6424	0	129.1
1		298	45.6161	27.8439	1.6130	12.7500	417.0
Diff (1-2)	Pooled		-1.3331	21.1828	1.4403		
Diff (1-2)	Satterthwaite		-1.3331		1.7362		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		44.2830	43.0219	45.5440	18.0451	17.1965	18.9824
1		45.6161	42.4418	48.7904	27.8439	25.7735	30.2788
Diff (1-2)	Pooled	-1.3331	-4.1592	1.4930	21.1828	20.3279	22.1133
Diff (1-2)	Satterthwaite	-1.3331	-4.7464	2.0802			

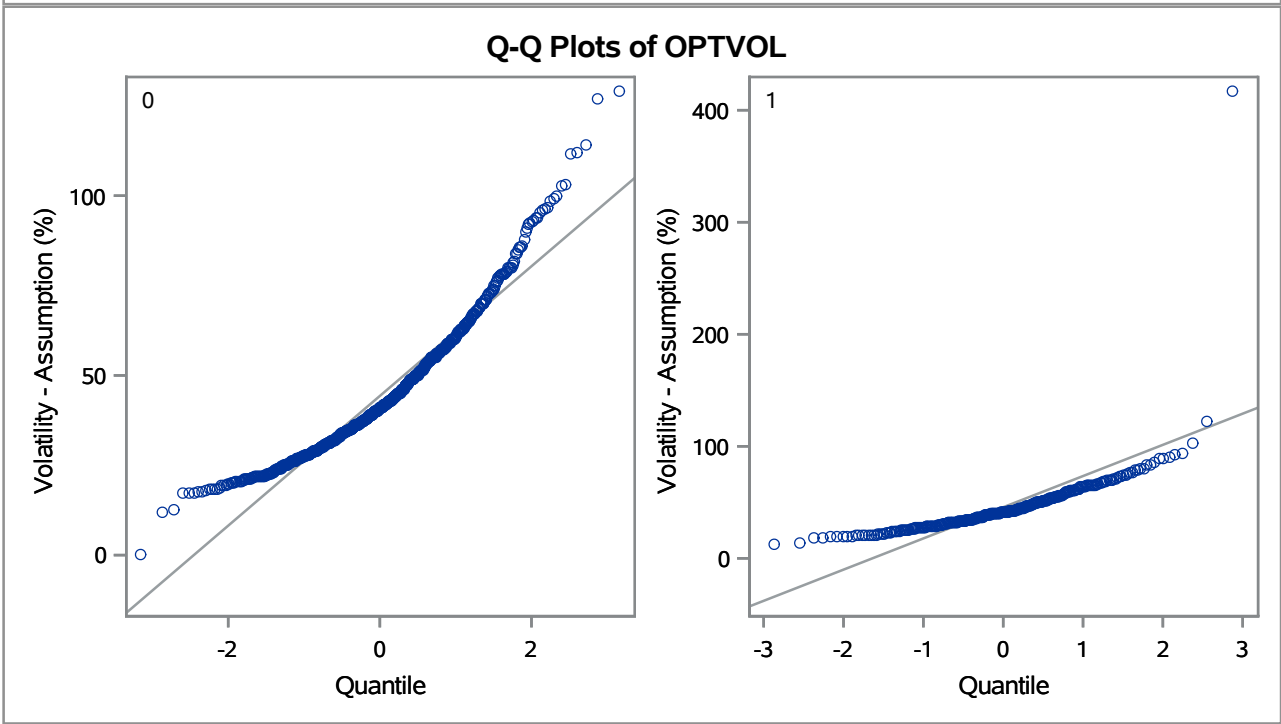
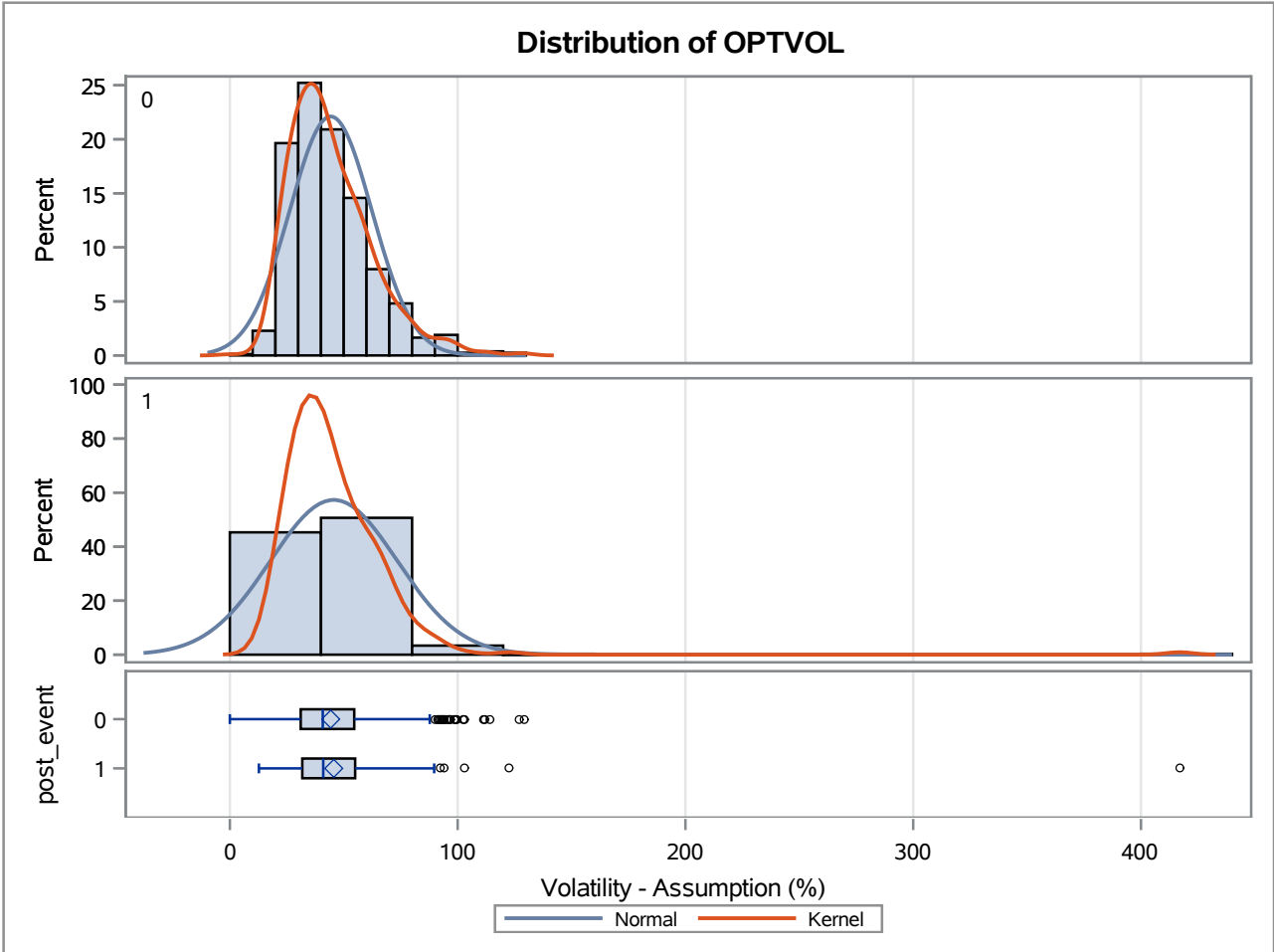
Method	Variances	DF	t Value	Pr > t
Pooled	Equal	1085	-0.93	0.3549
Satterthwaite	Unequal	394.96	-0.77	0.4430

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	297	788	2.38	<.0001

Variable: OPTVOL (Volatility - Assumption (%))

Variable: OPTVOL (Volatility - Assumption (%))

departure_code=7



Variable: mthret (Monthly Total Return)

Variable: mthret (Monthly Total Return)

departure_code=7

Variable: mthret (Monthly Total Return)

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		2075	0.0213	0.1493	0.00328	-0.7976	1.3335
1		728	0.0200	0.1476	0.00547	-0.6462	0.9874
Diff (1-2)	Pooled		0.00125	0.1488	0.00641		
Diff (1-2)	Satterthwaite		0.00125		0.00638		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		0.0213	0.0148	0.0277	0.1493	0.1449	0.1540
1		0.0200	0.00927	0.0308	0.1476	0.1404	0.1556
Diff (1-2)	Pooled	0.00125	-0.0113	0.0138	0.1488	0.1450	0.1528
Diff (1-2)	Satterthwaite	0.00125	-0.0113	0.0138			

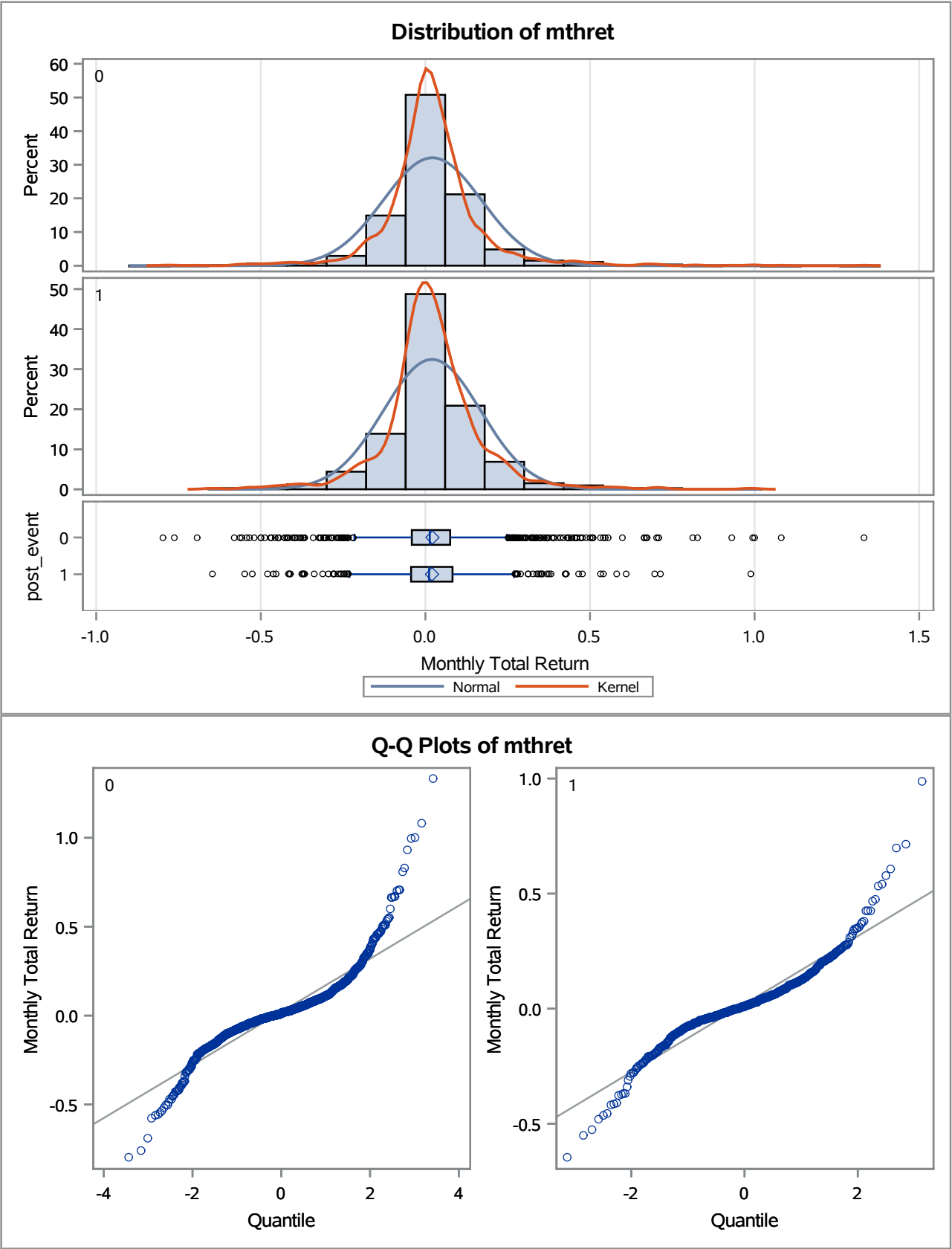
Method	Variances	DF	t Value	Pr > t
Pooled	Equal	2801	0.20	0.8453
Satterthwaite	Unequal	1284.5	0.20	0.8445

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	2074	727	1.02	0.7171

Variable: mthret (Monthly Total Return)

Variable: mthret (Monthly Total Return)

departure_code=7



Variable: mthvol (Monthly Volume)

Variable: mthvol (Monthly Volume)

departure_code=7

Variable: mthvol (Monthly Volume)

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		2075	24501321	62255124	1366678	100.0	8.9455E8
1		728	30846612	82258300	3048695	1788.0	1.5099E9
Diff (1-2)	Pooled		-6345291	68014625	2929808		
Diff (1-2)	Satterthwaite		-6345291		3341011		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		24501321	21821119	27181524	62255124	60417046	64209390
1		30846612	24861314	36831910	82258300	78239079	86716086
Diff (1-2)	Pooled	-6345291	-1.209E7	-600491	68014625	66279415	69843808
Diff (1-2)	Satterthwaite	-6345291	-1.29E7	210644			

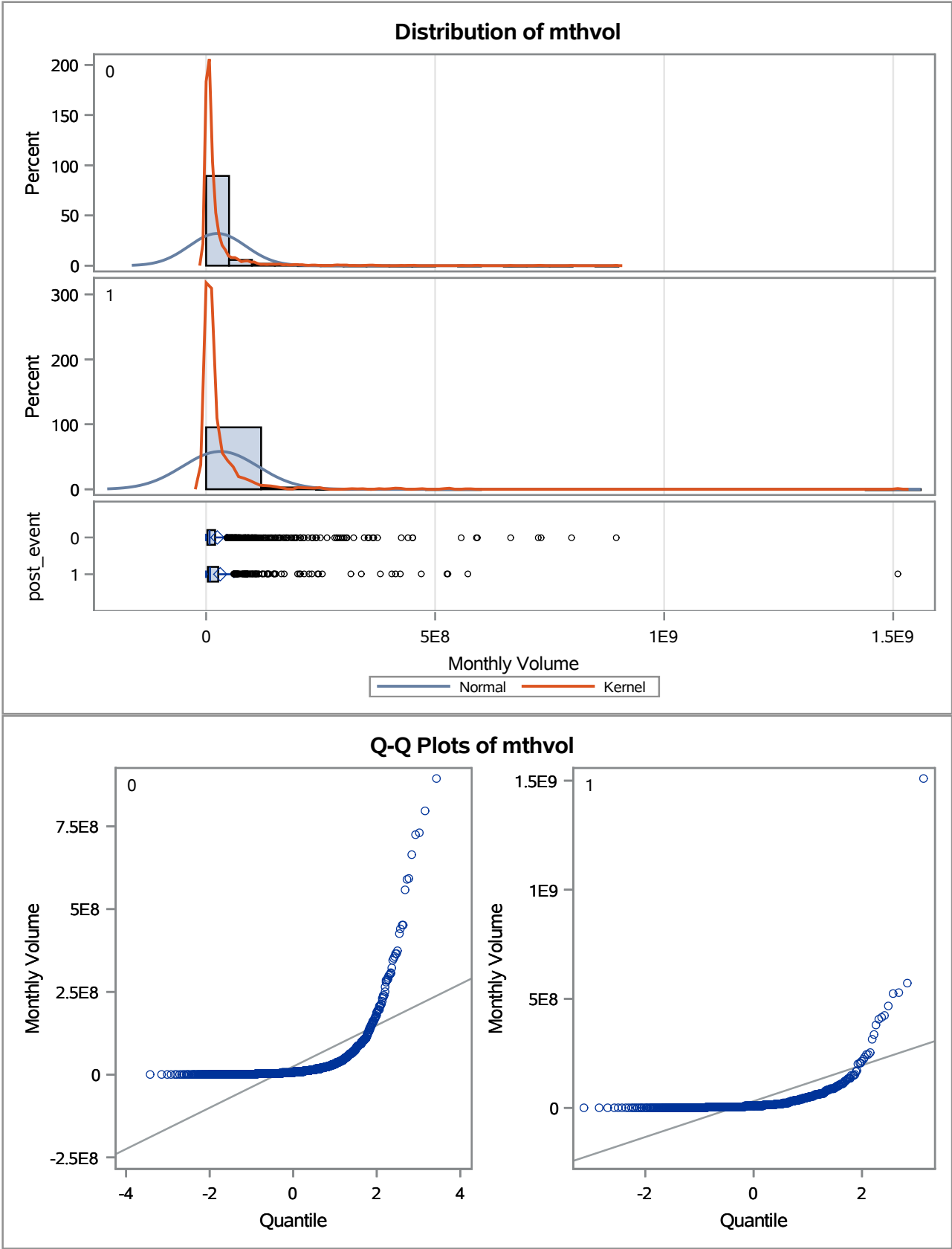
Method	Variances	DF	t Value	Pr > t
Pooled	Equal	2801	-2.17	0.0304
Satterthwaite	Unequal	1033.9	-1.90	0.0578

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	727	2074	1.75	<.0001

Variable: mthvol (Monthly Volume)

Variable: mthvol (Monthly Volume)

departure_code=7



Variable: OPTVOL (Volatility - Assumption (%))**departure_code=8**

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		16	50.5688	21.0206	5.2552	19.0400	93.4000
1		11	52.2773	20.2340	6.1008	27.5000	85.4000
Diff (1-2)	Pooled		-1.7085	20.7096	8.1114		
Diff (1-2)	Satterthwaite		-1.7085		8.0521		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		50.5688	39.3676	61.7699	21.0206	15.5280	32.5334
1		52.2773	38.6839	65.8707	20.2340	14.1379	35.5094
Diff (1-2)	Pooled	-1.7085	-18.4143	14.9973	20.7096	16.2416	28.5877
Diff (1-2)	Satterthwaite	-1.7085	-18.3989	14.9819			

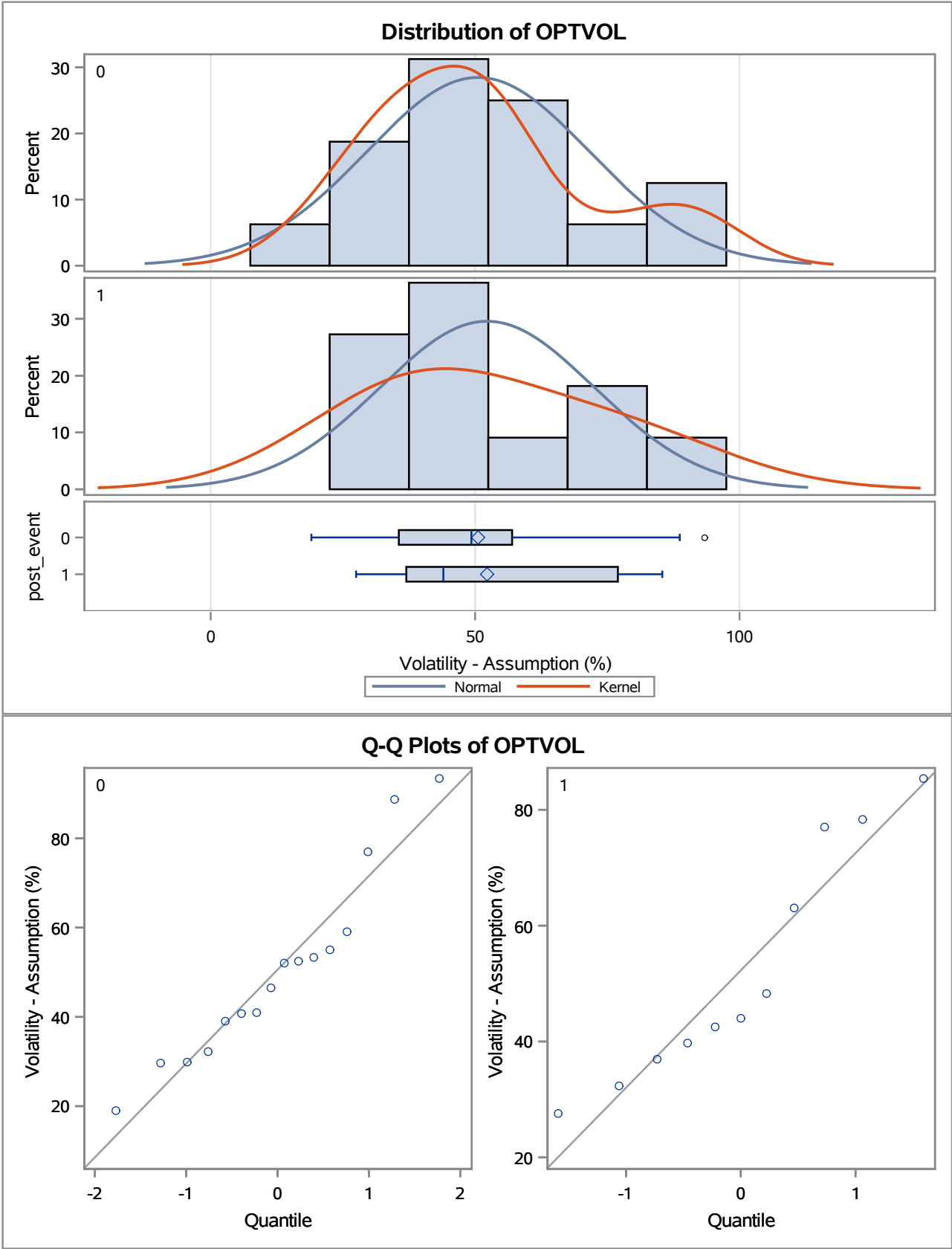
Method	Variances	DF	t Value	Pr > t
Pooled	Equal	25	-0.21	0.8349
Satterthwaite	Unequal	22.198	-0.21	0.8339

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	15	10	1.08	0.9281

Variable: OPTVOL (Volatility - Assumption (%))

Variable: OPTVOL (Volatility - Assumption (%))

departure_code=8



Variable: mthret (Monthly Total Return)

Variable: mthret (Monthly Total Return)

departure_code=8

Variable: mthret (Monthly Total Return)

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		44	0.0113	0.1938	0.0292	-0.7271	0.4111
1		31	-0.00694	0.1399	0.0251	-0.3254	0.2045
Diff (1-2)	Pooled		0.0182	0.1737	0.0407		
Diff (1-2)	Satterthwaite		0.0182		0.0385		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		0.0113	-0.0477	0.0702	0.1938	0.1602	0.2456
1		-0.00694	-0.0582	0.0444	0.1399	0.1118	0.1869
Diff (1-2)	Pooled	0.0182	-0.0630	0.0994	0.1737	0.1495	0.2073
Diff (1-2)	Satterthwaite	0.0182	-0.0586	0.0950			

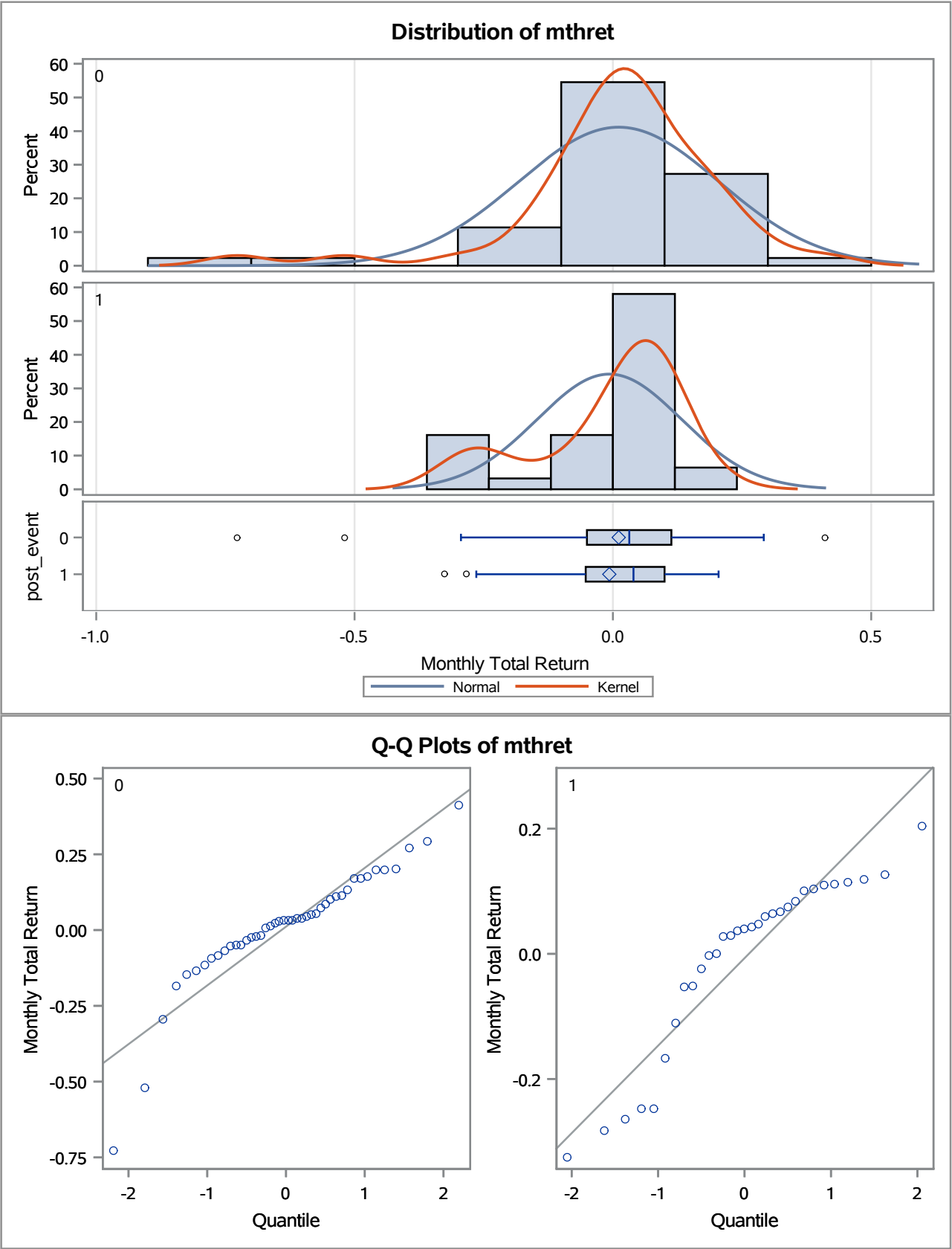
Method	Variances	DF	t Value	Pr > t
Pooled	Equal	73	0.45	0.6559
Satterthwaite	Unequal	72.942	0.47	0.6377

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	43	30	1.92	0.0634

Variable: mthret (Monthly Total Return)

Variable: mthret (Monthly Total Return)

departure_code=8



Variable: mthvol (Monthly Volume)

Variable: mthvol (Monthly Volume)

departure_code=8

Variable: mthvol (Monthly Volume)

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		44	43006324	1.9314E8	29117598	133800	1.2883E9
1		31	16944664	28927285	5195494	100842	1.1778E8
Diff (1-2)	Pooled		26061660	1.4939E8	35030802		
Diff (1-2)	Satterthwaite		26061660		29577486		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		43006324	-1.571E7	1.0173E8	1.9314E8	1.5958E8	2.4472E8
1		16944664	6334050	27555278	28927285	23116139	38666331
Diff (1-2)	Pooled	26061660	-4.375E7	95877949	1.4939E8	1.286E8	1.7827E8
Diff (1-2)	Satterthwaite	26061660	-3.348E7	85608061			

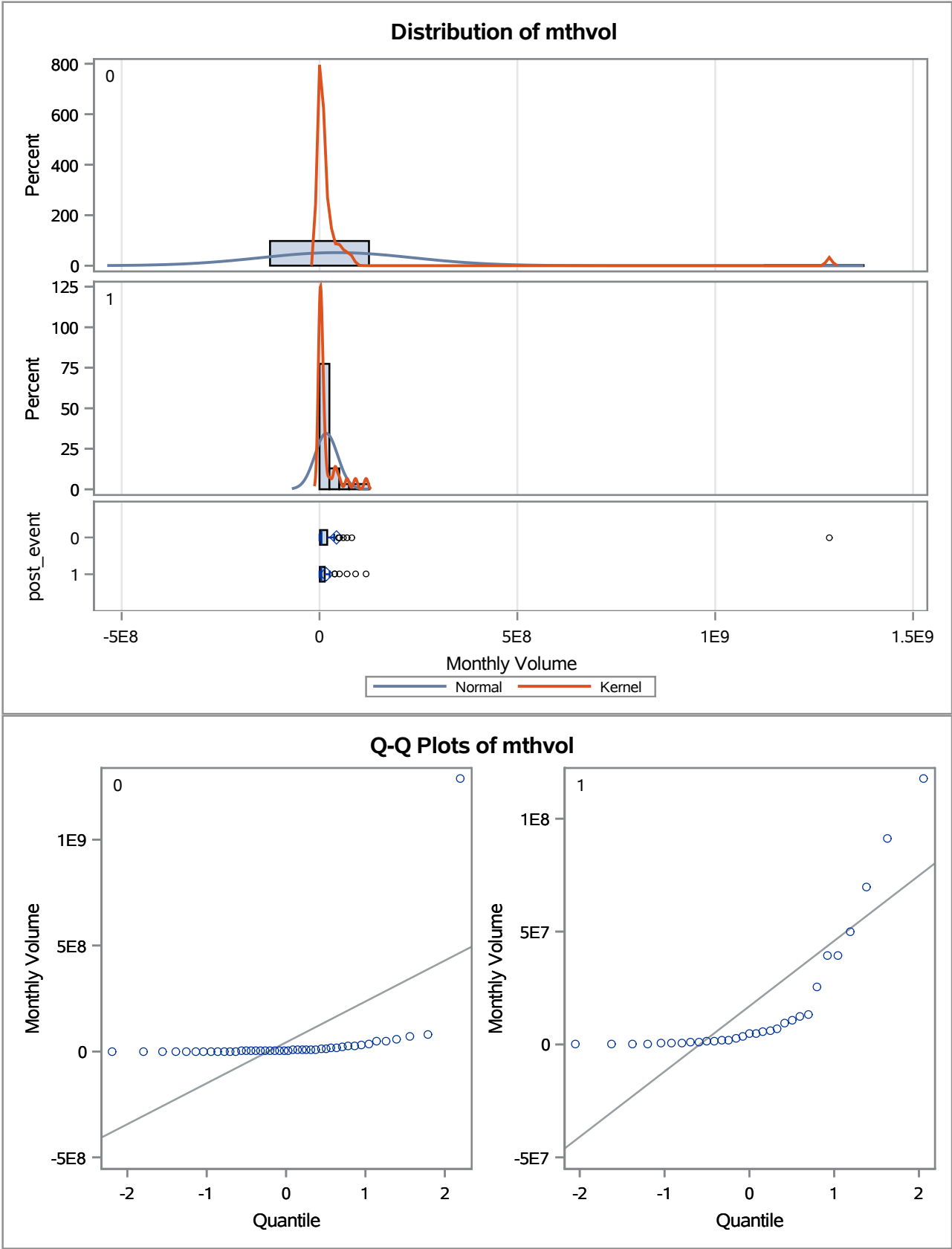
Method	Variances	DF	t Value	Pr > t
Pooled	Equal	73	0.74	0.4593
Satterthwaite	Unequal	45.715	0.88	0.3829

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	43	30	44.58	<.0001

Variable: mthvol (Monthly Volume)

Variable: mthvol (Monthly Volume)

departure_code=8



Variable: implied_vol

departure_code=1

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		11	39.4771	9.9431	2.9980	26.2000	52.3000
1		14	36.0871	8.1187	2.1698	24.6000	48.8000
Diff (1-2)	Pooled		3.3900	8.9577	3.6092		
Diff (1-2)	Satterthwaite		3.3900		3.7008		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		39.4771	32.7972	46.1570	9.9431	6.9474	17.4495
1		36.0871	31.3996	40.7747	8.1187	5.8857	13.0795
Diff (1-2)	Pooled	3.3900	-4.0761	10.8561	8.9577	6.9620	12.5655
Diff (1-2)	Satterthwaite	3.3900	-4.3511	11.1311			

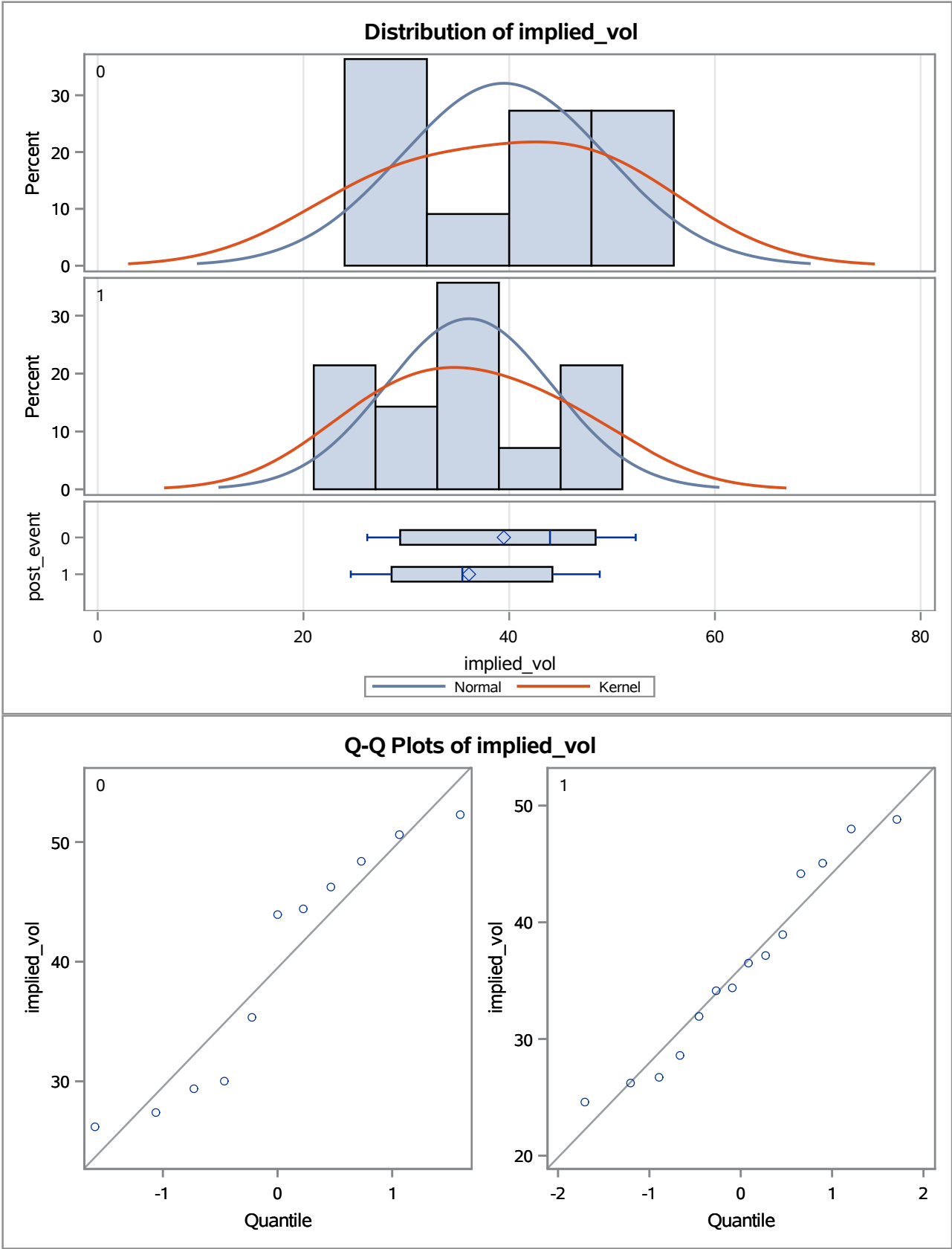
Method	Variances	DF	t Value	Pr > t
Pooled	Equal	23	0.94	0.3574
Satterthwaite	Unequal	19.174	0.92	0.3710

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	10	13	1.50	0.4860

Variable: implied_vol

Variable: implied_vol

departure_code=1



Variable: implied_vol

departure_code=2

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		14	37.9030	5.4083	1.4454	29.5250	51.4580
1		15	36.3983	7.8069	2.0157	26.2500	51.1550
Diff (1-2)	Pooled		1.5047	6.7591	2.5118		
Diff (1-2)	Satterthwaite		1.5047		2.4804		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		37.9030	34.7803	41.0256	5.4083	3.9208	8.7130
1		36.3983	32.0750	40.7216	7.8069	5.7156	12.3122
Diff (1-2)	Pooled	1.5047	-3.6490	6.6584	6.7591	5.3439	9.2000
Diff (1-2)	Satterthwaite	1.5047	-3.6040	6.6133			

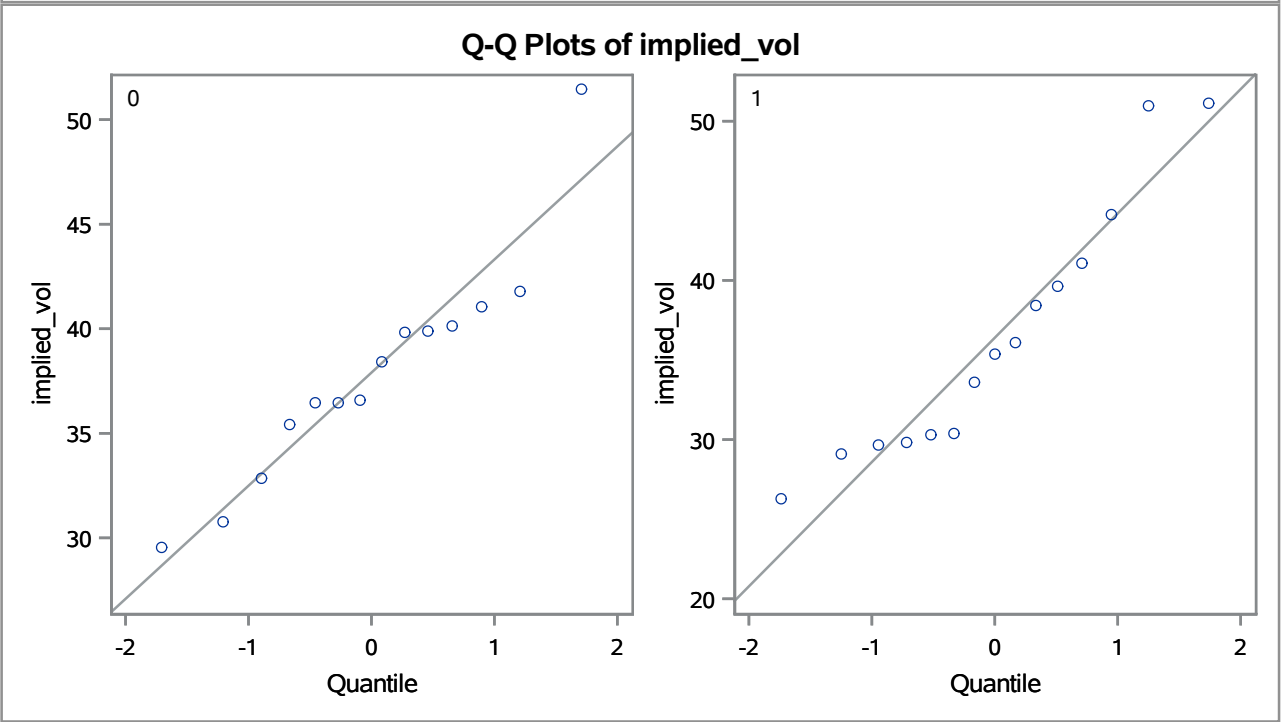
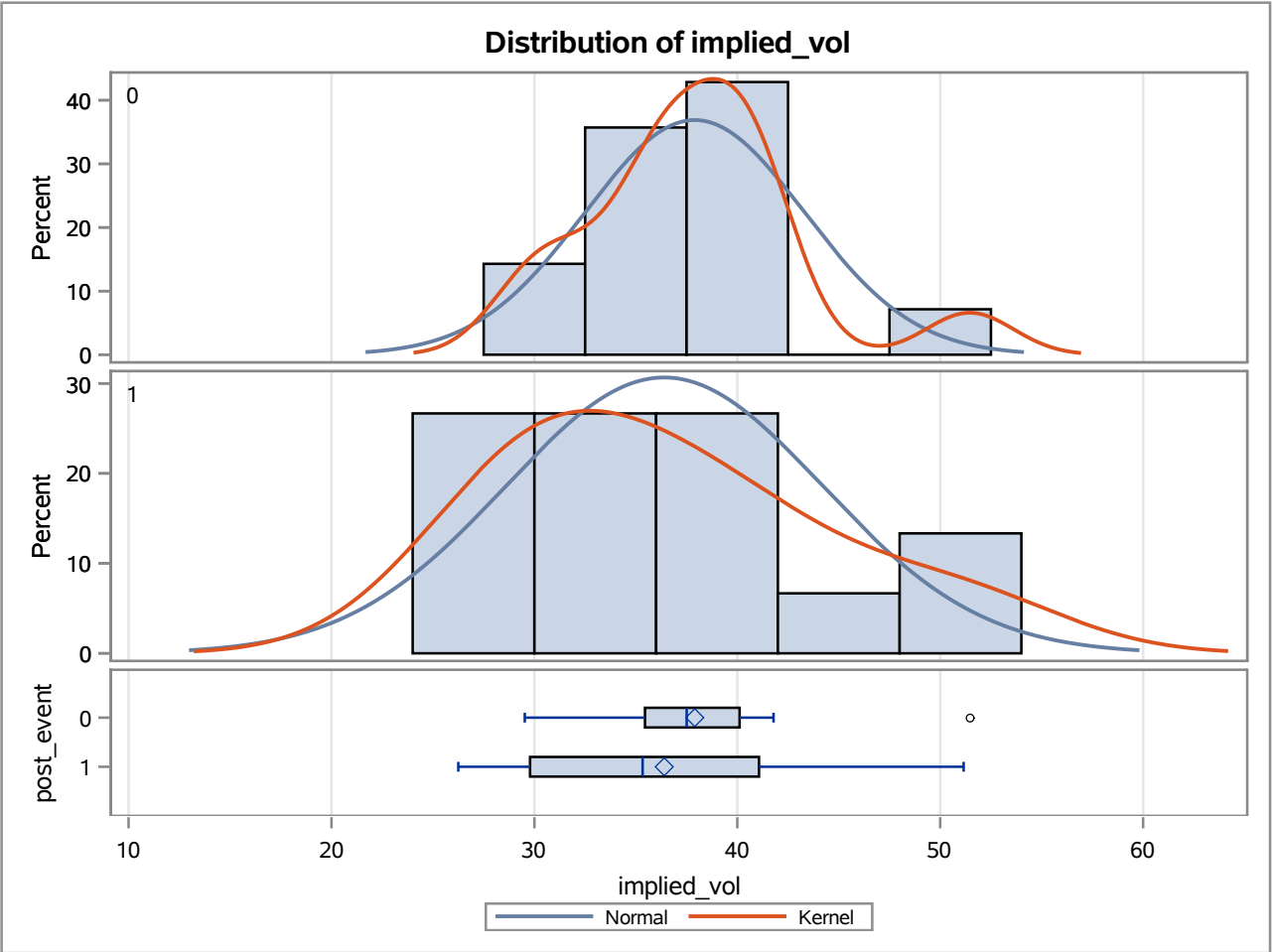
Method	Variances	DF	t Value	Pr > t
Pooled	Equal	27	0.60	0.5541
Satterthwaite	Unequal	24.985	0.61	0.5496

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	14	13	2.08	0.1948

Variable: implied_vol

Variable: implied_vol

departure_code=2



Variable: implied_vol

departure_code=3

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		15	44.7075	3.4224	0.8837	39.7790	50.3681
1		16	46.4973	2.0977	0.5244	43.1066	50.6719
Diff (1-2)	Pooled		-1.7898	2.8161	1.0121		
Diff (1-2)	Satterthwaite		-1.7898		1.0276		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		44.7075	42.8122	46.6028	3.4224	2.5057	5.3975
1		46.4973	45.3795	47.6151	2.0977	1.5496	3.2466
Diff (1-2)	Pooled	-1.7898	-3.8598	0.2802	2.8161	2.2428	3.7858
Diff (1-2)	Satterthwaite	-1.7898	-3.9158	0.3362			

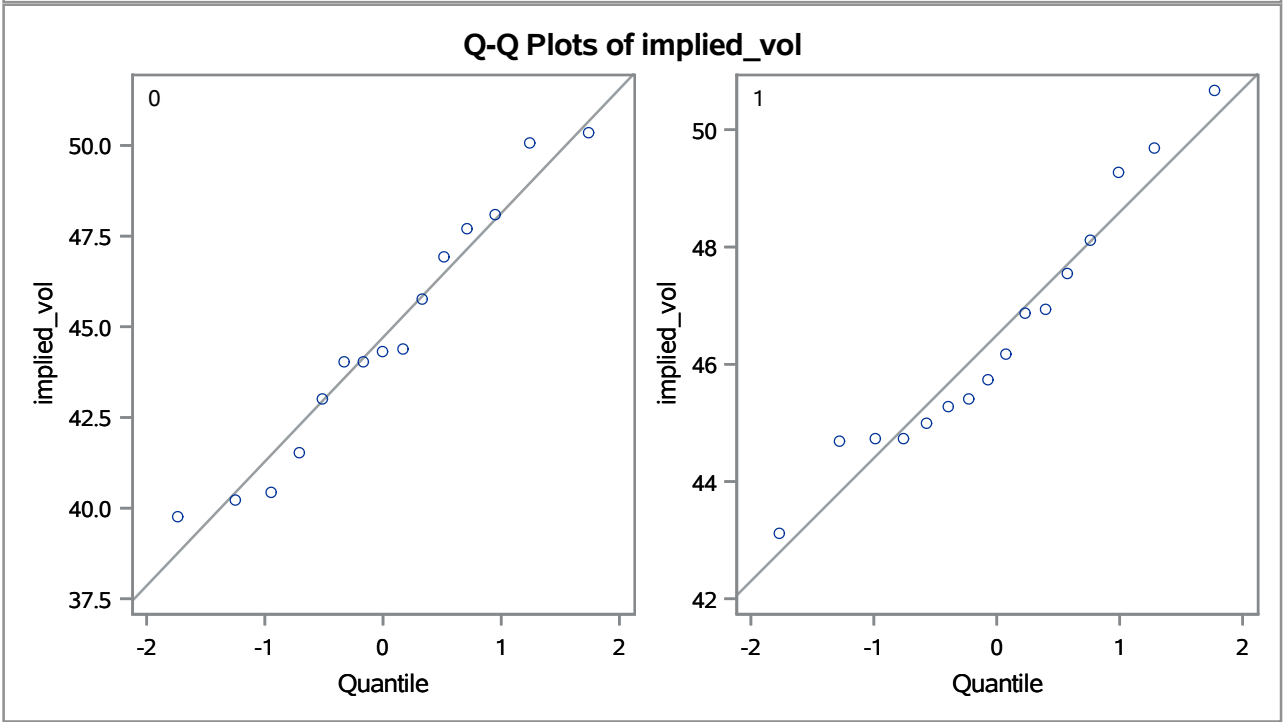
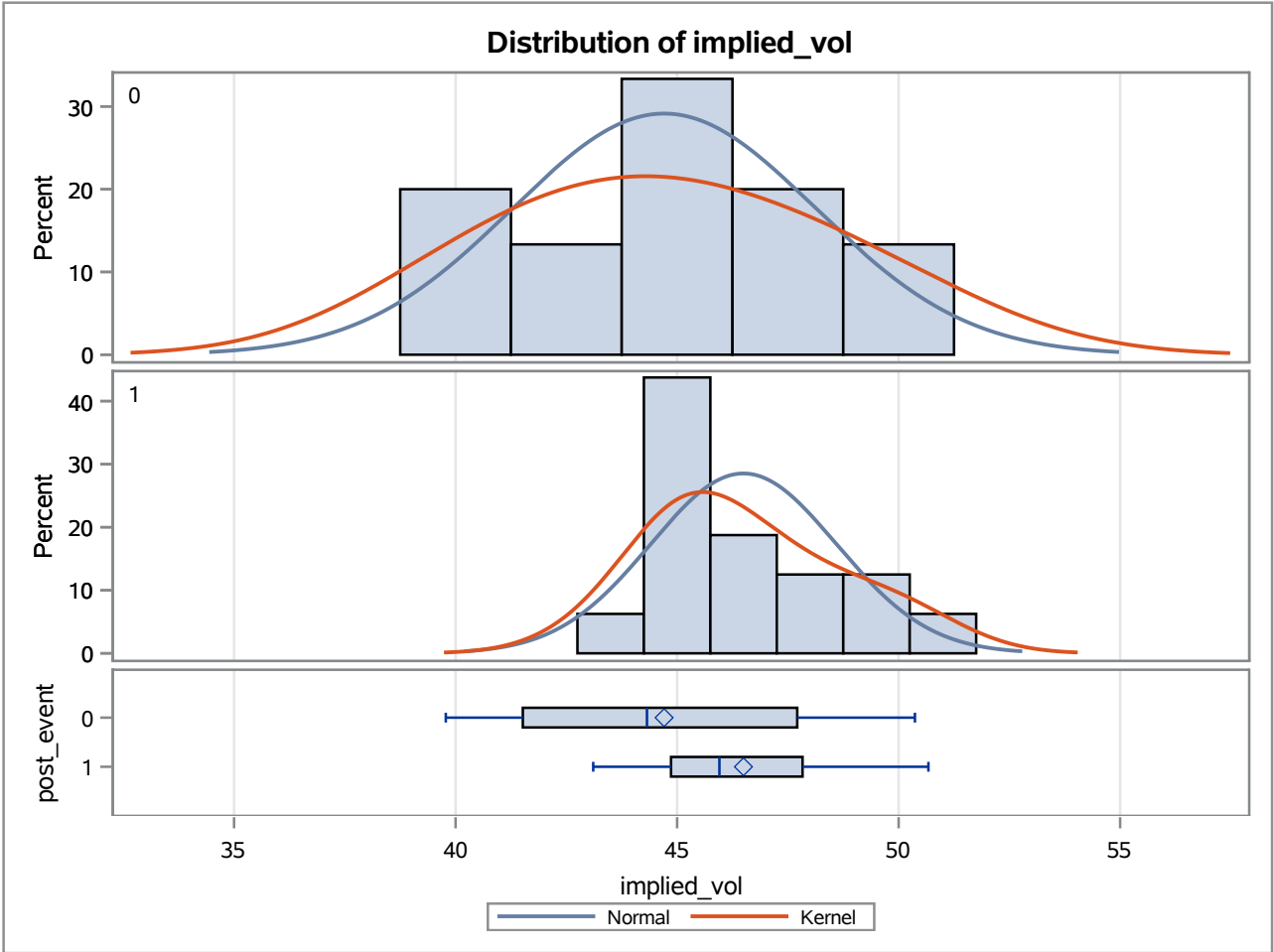
Method	Variances	DF	t Value	Pr > t
Pooled	Equal	29	-1.77	0.0875
Satterthwaite	Unequal	22.942	-1.74	0.0949

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	14	15	2.66	0.0699

Variable: implied_vol

Variable: implied_vol

departure_code=3



Variable: implied_vol

departure_code=4

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		15	41.8503	7.0320	1.8156	32.5450	52.9000
1		16	42.3668	6.8247	1.7062	32.8083	54.1067
Diff (1-2)	Pooled		-0.5165	6.9256	2.4890		
Diff (1-2)	Satterthwaite		-0.5165		2.4915		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		41.8503	37.9561	45.7444	7.0320	5.1483	11.0901
1		42.3668	38.7301	46.0034	6.8247	5.0415	10.5626
Diff (1-2)	Pooled	-0.5165	-5.6071	4.5741	6.9256	5.5156	9.3101
Diff (1-2)	Satterthwaite	-0.5165	-5.6143	4.5813			

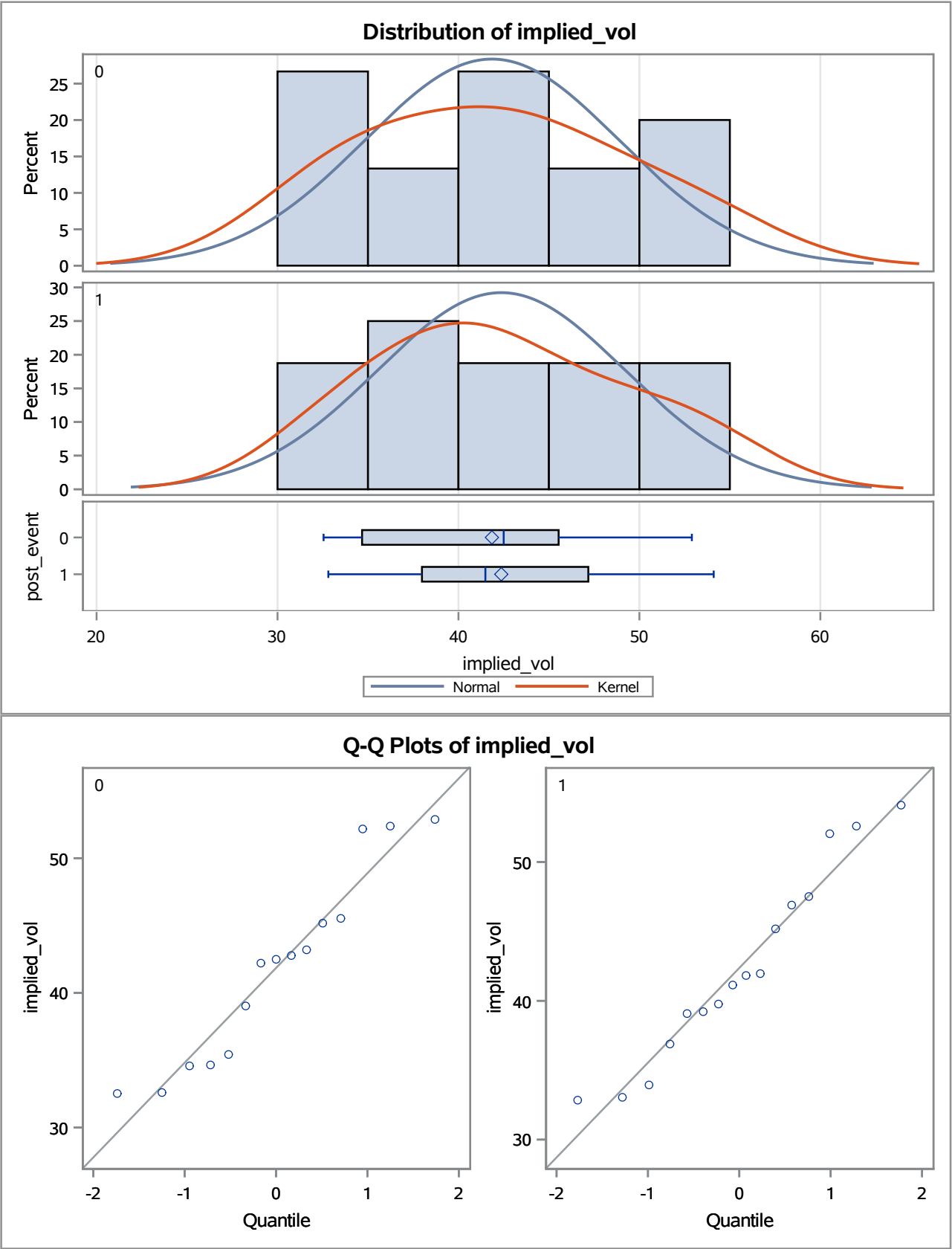
Method	Variances	DF	t Value	Pr > t
Pooled	Equal	29	-0.21	0.8371
Satterthwaite	Unequal	28.732	-0.21	0.8372

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	14	15	1.06	0.9060

Variable: implied_vol

Variable: implied_vol

departure_code=4



Variable: implied_vol

departure_code=5

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		15	40.4832	2.3703	0.6120	37.8853	44.7200
1		16	39.9536	2.2389	0.5597	36.5542	44.0101
Diff (1-2)	Pooled		0.5296	2.3033	0.8278		
Diff (1-2)	Satterthwaite		0.5296		0.8294		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		40.4832	39.1706	41.7958	2.3703	1.7353	3.7381
1		39.9536	38.7606	41.1467	2.2389	1.6539	3.4652
Diff (1-2)	Pooled	0.5296	-1.1634	2.2226	2.3033	1.8343	3.0963
Diff (1-2)	Satterthwaite	0.5296	-1.1678	2.2270			

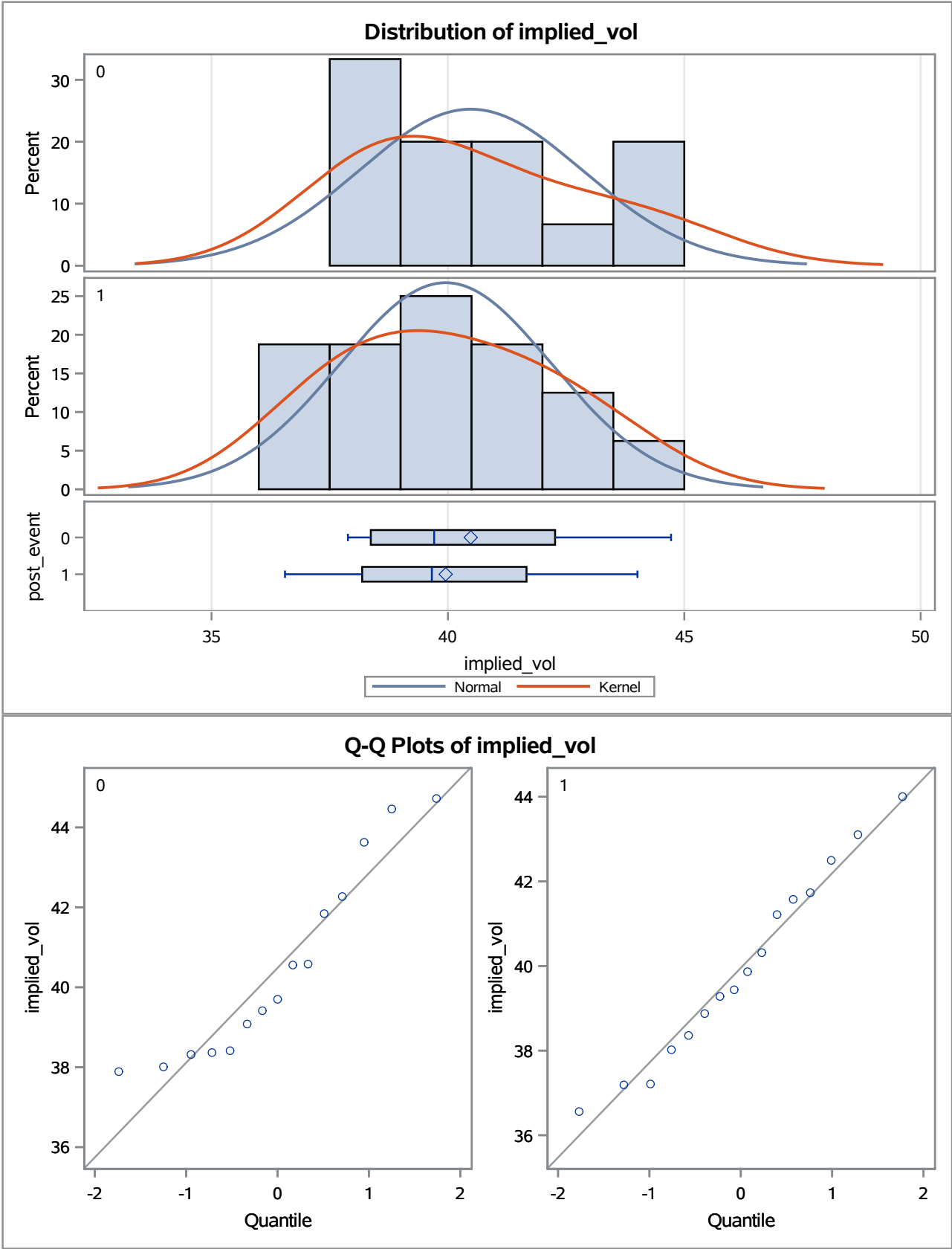
Method	Variances	DF	t Value	Pr > t
Pooled	Equal	29	0.64	0.5273
Satterthwaite	Unequal	28.564	0.64	0.5282

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	14	15	1.12	0.8263

Variable: implied_vol

Variable: implied_vol

departure_code=5



Variable: implied_vol

departure_code=6

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		15	50.2436	15.1392	3.9089	27.3500	86.0325
1		16	46.7868	7.9996	1.9999	35.0840	62.0000
Diff (1-2)	Pooled		3.4568	11.9894	4.3090		
Diff (1-2)	Satterthwaite		3.4568		4.3908		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		50.2436	41.8598	58.6274	15.1392	11.0838	23.8760
1		46.7868	42.5241	51.0495	7.9996	5.9093	12.3809
Diff (1-2)	Pooled	3.4568	-5.3561	12.2696	11.9894	9.5485	16.1176
Diff (1-2)	Satterthwaite	3.4568	-5.6758	12.5893			

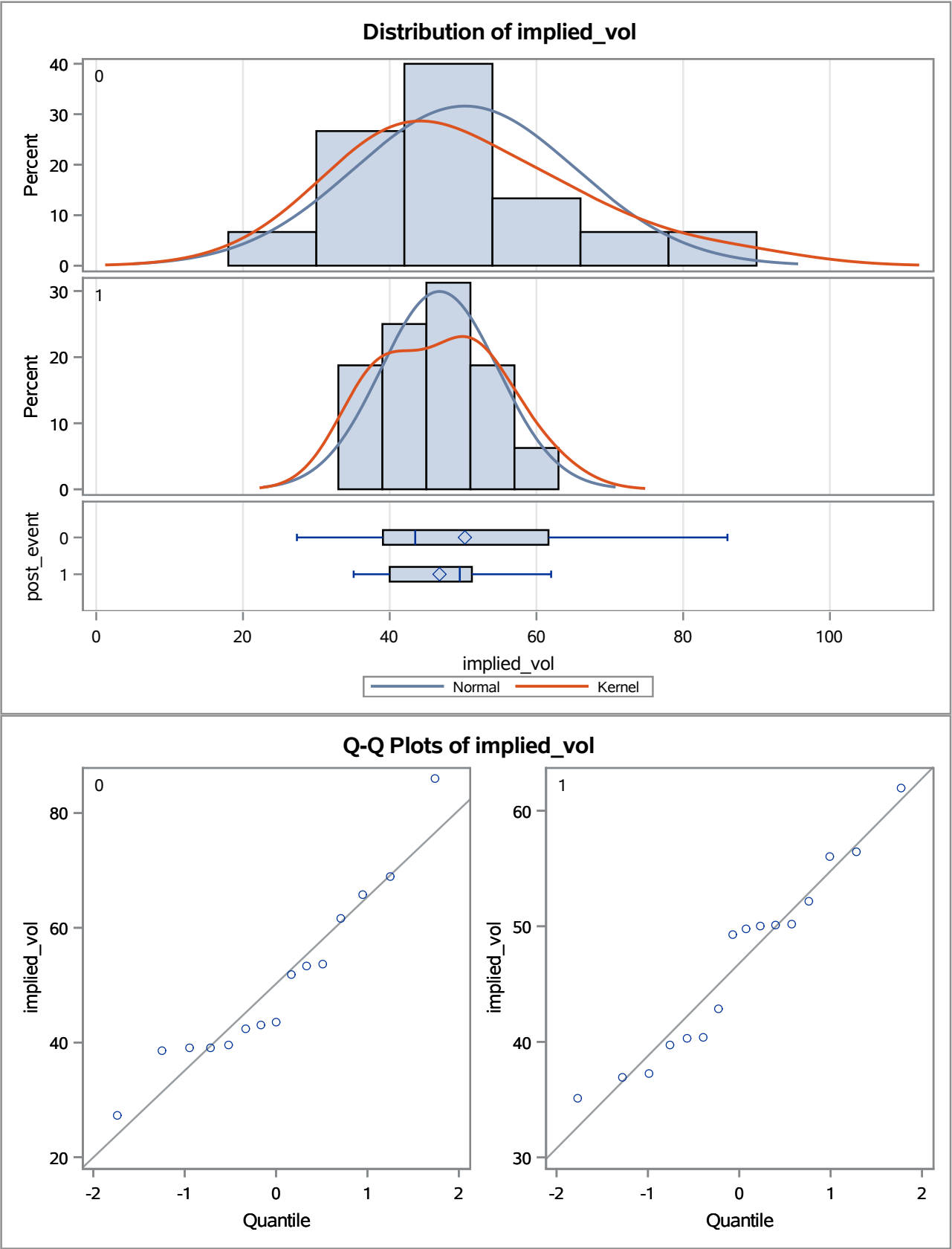
Method	Variances	DF	t Value	Pr > t
Pooled	Equal	29	0.80	0.4289
Satterthwaite	Unequal	20.949	0.79	0.4399

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	14	15	3.58	0.0196

Variable: implied_vol

Variable: implied_vol

departure_code=6



Variable: implied_vol**departure_code=7**

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		15	44.4200	3.0407	0.7851	37.7906	51.7802
1		16	46.6356	8.3669	2.0917	39.1859	73.9908
Diff (1-2)	Pooled		-2.2155	6.3775	2.2921		
Diff (1-2)	Satterthwaite		-2.2155		2.2342		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		44.4200	42.7362	46.1039	3.0407	2.2262	4.7955
1		46.6356	42.1772	51.0940	8.3669	6.1806	12.9493
Diff (1-2)	Pooled	-2.2155	-6.9033	2.4723	6.3775	5.0791	8.5734
Diff (1-2)	Satterthwaite	-2.2155	-6.8898	2.4587			

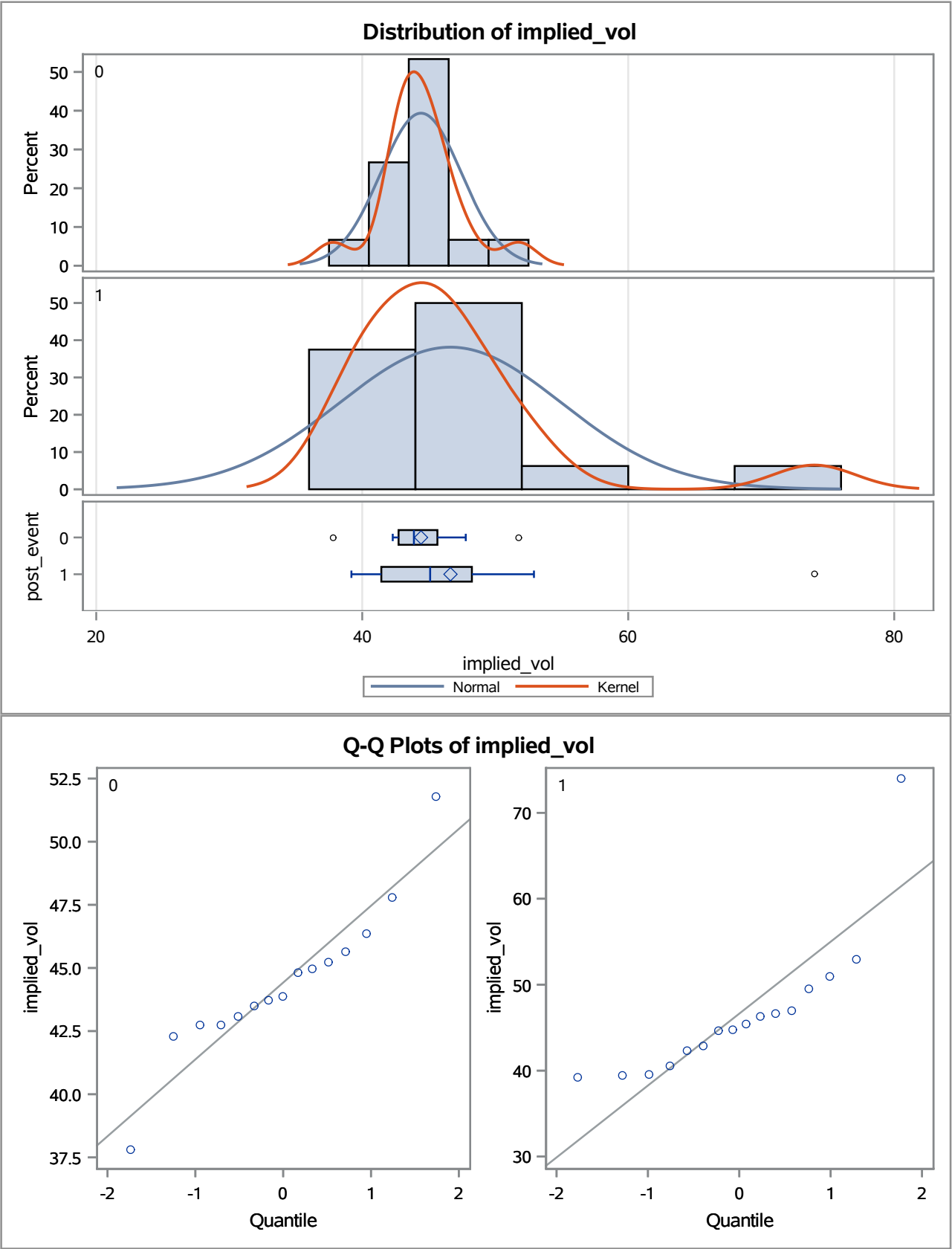
Method	Variances	DF	t Value	Pr > t
Pooled	Equal	29	-0.97	0.3417
Satterthwaite	Unequal	19.118	-0.99	0.3338

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	15	14	7.57	0.0005

Variable: implied_vol

Variable: implied_vol

departure_code=7



Variable: implied_vol**departure_code=8**

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		10	44.7783	20.5191	6.4887	19.0400	91.0500
1		7	51.5988	19.8473	7.5016	32.3000	85.4000
Diff (1-2)	Pooled		-6.8205	20.2531	9.9808		
Diff (1-2)	Satterthwaite		-6.8205		9.9185		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		44.7783	30.0999	59.4568	20.5191	14.1137	37.4599
1		51.5988	33.2431	69.9545	19.8473	12.7895	43.7051
Diff (1-2)	Pooled	-6.8205	-28.0941	14.4531	20.2531	14.9610	31.3455
Diff (1-2)	Satterthwaite	-6.8205	-28.1906	14.5497			

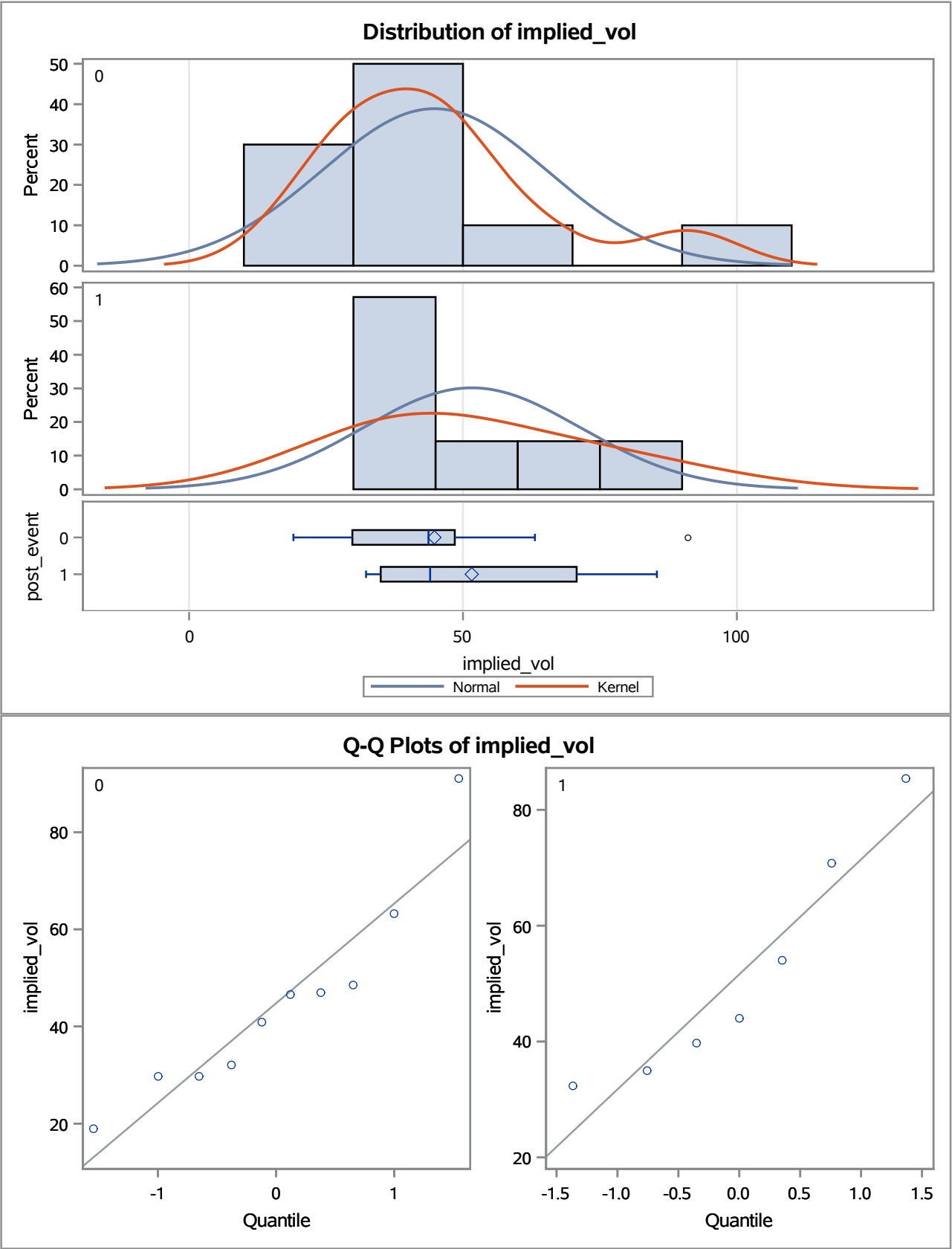
Method	Variances	DF	t Value	Pr > t
Pooled	Equal	15	-0.68	0.5048
Satterthwaite	Unequal	13.354	-0.69	0.5034

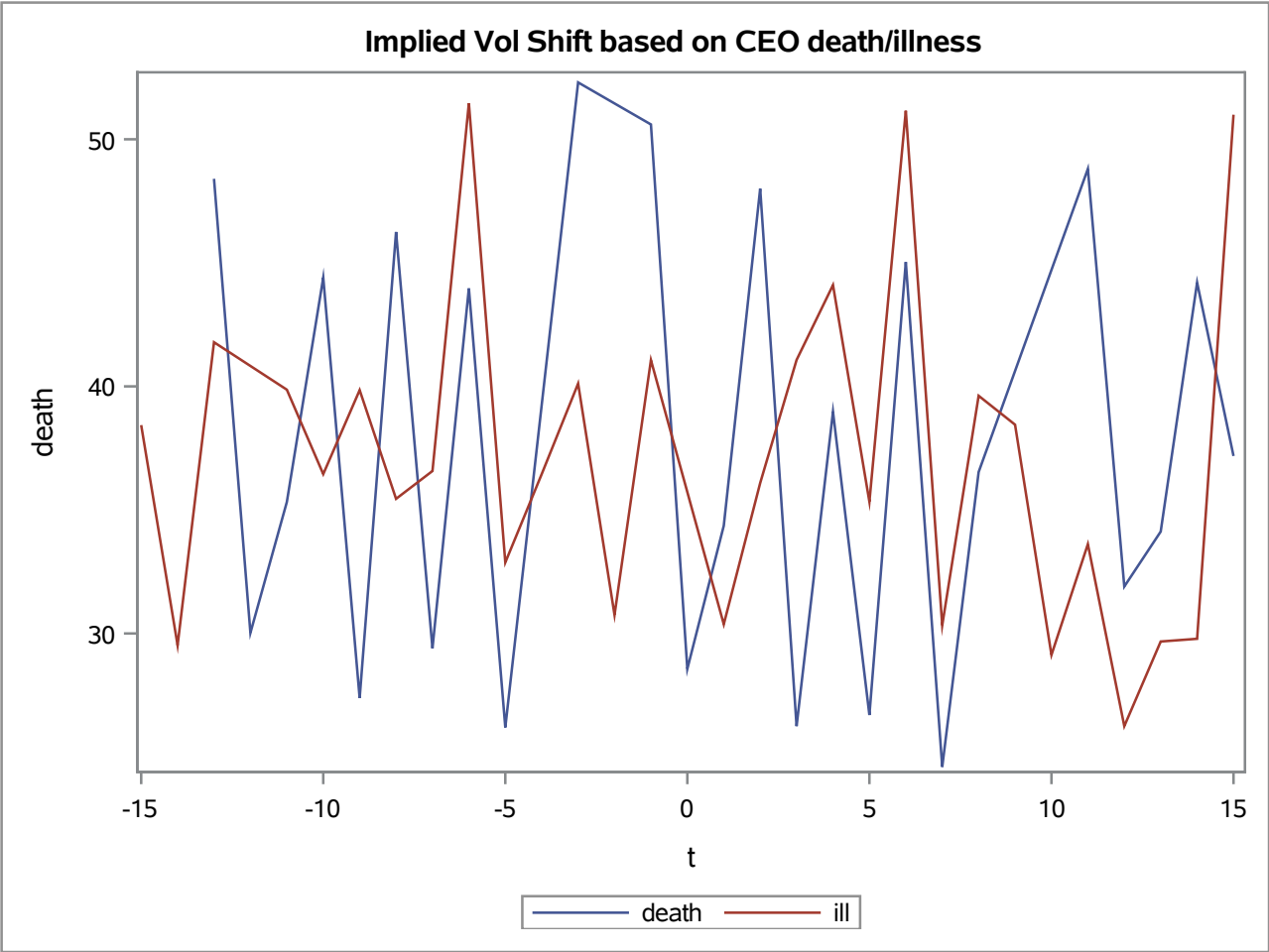
Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	9	6	1.07	0.9716

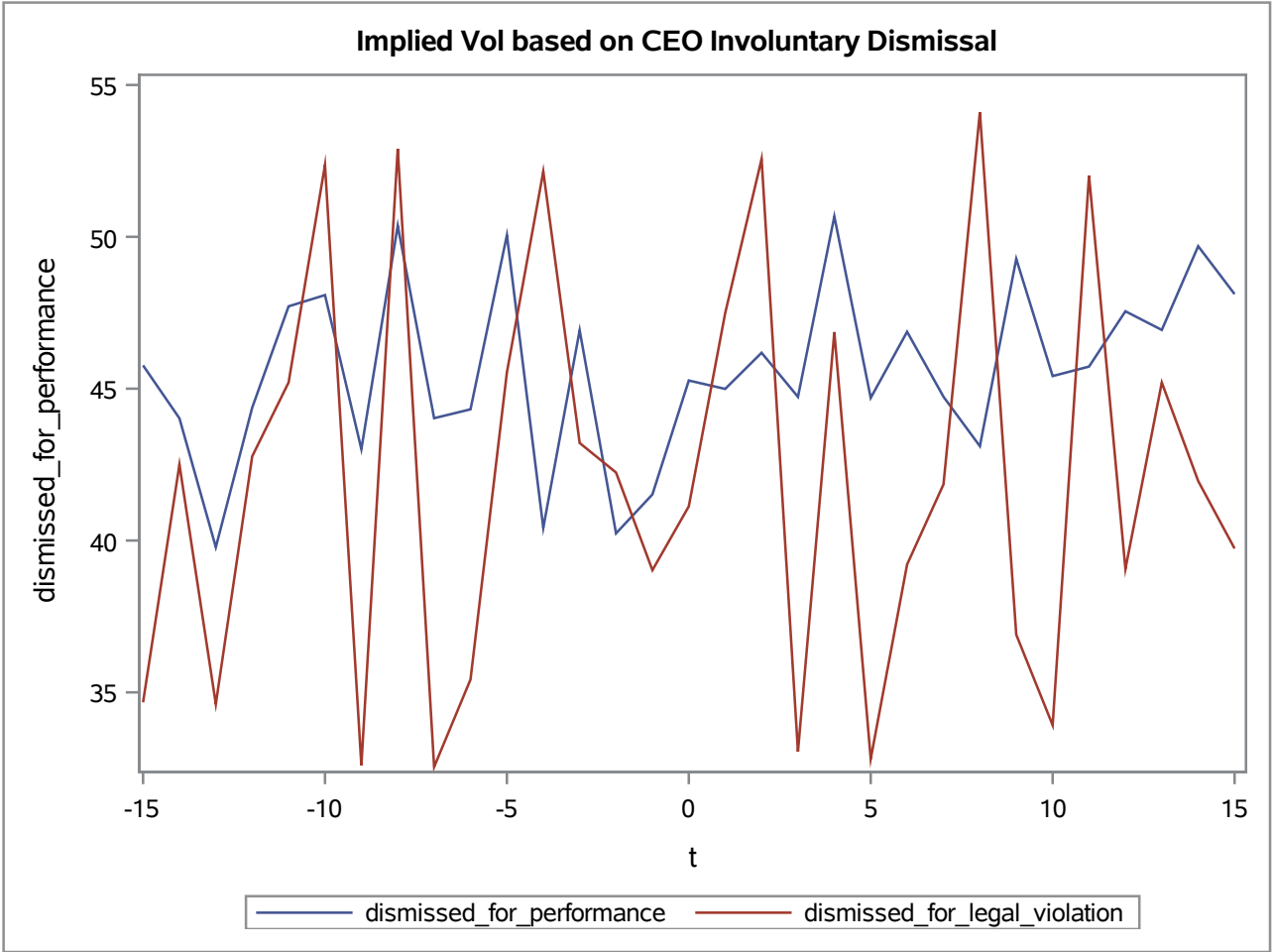
Variable: implied_vol

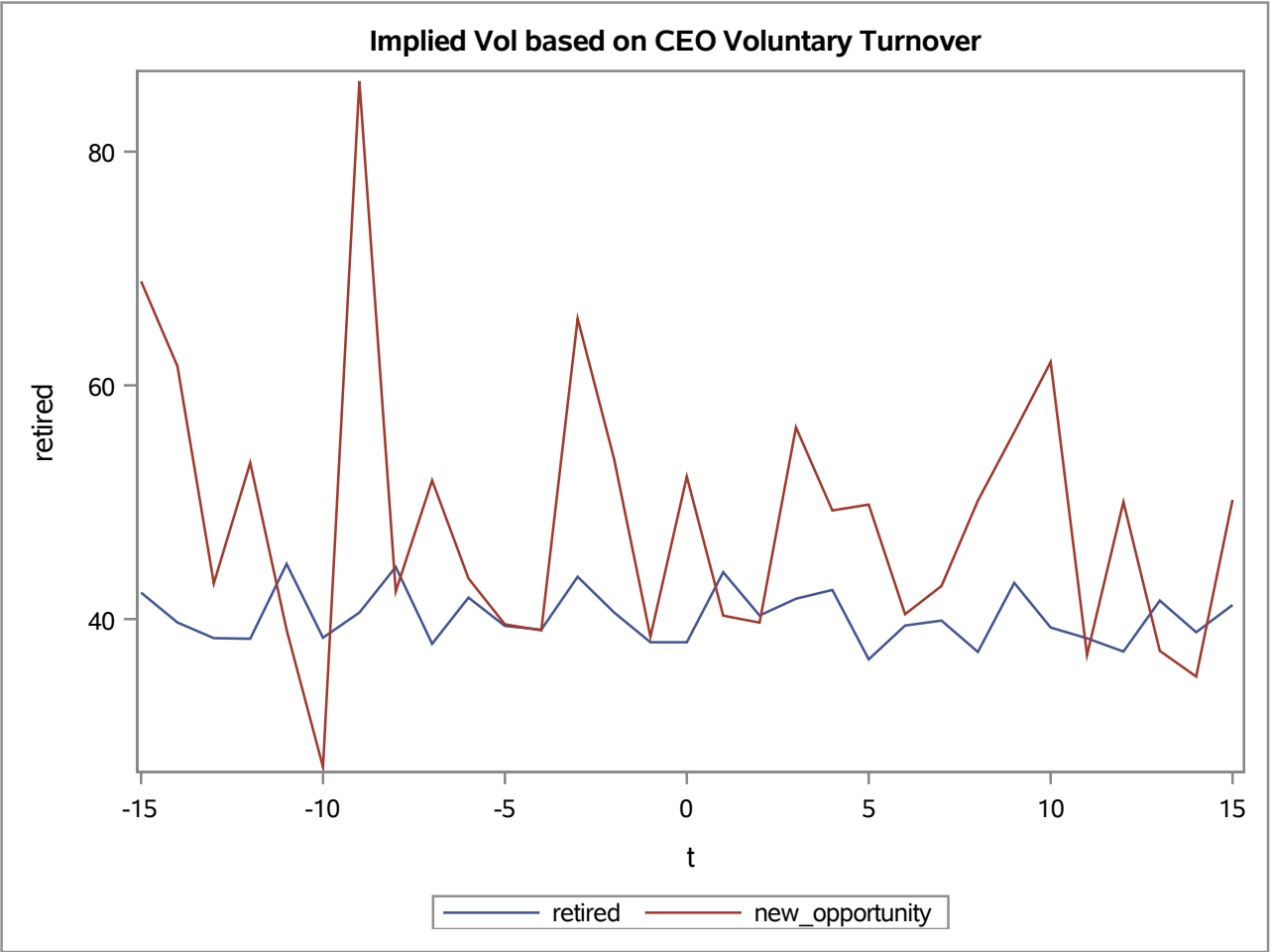
Variable: implied_vol

departure_code=8









Variable: trading_volume

departure_code=1

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		15	29861267	37334855	9639818	4240788	1.4663E8
1		16	27776916	22762697	5690674	4843472	82836636
Diff (1-2)	Pooled		2084352	30674366	11024295		
Diff (1-2)	Satterthwaite		2084352		11194189		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		29861267	9185914	50536621	37334855	27333840	58880762
1		27776916	15647531	39906301	22762697	16814915	35229627
Diff (1-2)	Pooled	2084352	-2.046E7	24631566	30674366	24429278	41236016
Diff (1-2)	Satterthwaite	2084352	-2.108E7	25248802			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	29	0.19	0.8514
Satterthwaite	Unequal	22.866	0.19	0.8539

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	14	15	2.69	0.0670

Variable: trading_volume

departure_code=2

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		15	33173420	18272040	4717821	16196383	73701122
1		16	50666893	45219302	11304826	14898401	1.6838E8
Diff (1-2)	Pooled		-1.749E7	34911674	12547173		
Diff (1-2)	Satterthwaite		-1.749E7		12249772		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		33173420	23054701	43292138	18272040	13377447	28816817
1		50666893	26571228	74762559	45219302	33403718	69985517
Diff (1-2)	Pooled	-1.749E7	-4.316E7	8168377	34911674	27803899	46932293
Diff (1-2)	Satterthwaite	-1.749E7	-4.304E7	8056736			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	29	-1.39	0.1738
Satterthwaite	Unequal	20.029	-1.43	0.1687

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	15	14	6.12	0.0016

Variable: trading_volume

departure_code=3

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		15	44489956	9911610	2559167	21832939	60773278
1		16	57859670	17158239	4289560	21848254	89801392
Diff (1-2)	Pooled		-1.337E7	14131693	5078897		
Diff (1-2)	Satterthwaite		-1.337E7		4994963		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		44489956	39001090	49978822	9911610	7256553	15631590
1		57859670	48716690	67002650	17158239	12674875	26555656
Diff (1-2)	Pooled	-1.337E7	-2.376E7	-2982203	14131693	11254578	18997449
Diff (1-2)	Satterthwaite	-1.337E7	-2.367E7	-3066957			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	29	-2.63	0.0134
Satterthwaite	Unequal	24.282	-2.68	0.0131

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	15	14	3.00	0.0469

Variable: trading_volume

departure_code=4

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		15	56790483	34344597	8867737	21567436	1.3897E8
1		16	97267137	88869429	22217357	23197473	3.0165E8
Diff (1-2)	Pooled		-4.048E7	68223858	24519494		
Diff (1-2)	Satterthwaite		-4.048E7		23921700		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		56790483	37771079	75809887	34344597	25144592	54164829
1		97267137	49911961	1.4462E8	88869429	65648279	1.3754E8
Diff (1-2)	Pooled	-4.048E7	-9.062E7	9671342	68223858	54333953	91714368
Diff (1-2)	Satterthwaite	-4.048E7	-9.044E7	9484120			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	29	-1.65	0.1096
Satterthwaite	Unequal	19.626	-1.69	0.1065

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	15	14	6.70	0.0010

Variable: trading_volume

departure_code=5

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		15	25915012	3377583	872088	21044252	32688777
1		16	28254707	4204968	1051242	19631939	36882470
Diff (1-2)	Pooled		-2339694	3827934	1375750		
Diff (1-2)	Satterthwaite		-2339694		1365887		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		25915012	24044569	27785455	3377583	2472818	5326782
1		28254707	26014037	30495376	4204968	3106231	6507993
Diff (1-2)	Pooled	-2339694	-5153420	474031	3827934	3048593	5145950
Diff (1-2)	Satterthwaite	-2339694	-5135991	456602			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	29	-1.70	0.0997
Satterthwaite	Unequal	28.359	-1.71	0.0976

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	15	14	1.55	0.4189

Variable: trading_volume

departure_code=6

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		15	33225997	18766954	4845607	7496239	73116831
1		16	39897078	29240642	7310161	10431278	1.1127E8
Diff (1-2)	Pooled		-6671082	24744213	8893012		
Diff (1-2)	Satterthwaite		-6671082		8770311		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		33225997	22833204	43618789	18766954	13739786	29597344
1		39897078	24315840	55478317	29240642	21600204	45255485
Diff (1-2)	Pooled	-6671082	-2.486E7	11517170	24744213	19706463	33264022
Diff (1-2)	Satterthwaite	-6671082	-2.471E7	11365043			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	29	-0.75	0.4592
Satterthwaite	Unequal	25.751	-0.76	0.4538

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	15	14	2.43	0.1054

Variable: trading_volume

departure_code=7

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		15	24581418	7491374	1934264	16344634	46238702
1		16	32016647	13810309	3452577	18312561	71601403
Diff (1-2)	Pooled		-7435229	11213537	4030119		
Diff (1-2)	Satterthwaite		-7435229		3957483		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		24581418	20432834	28730003	7491374	5484634	11814638
1		32016647	24657653	39375642	13810309	10201743	21374095
Diff (1-2)	Pooled	-7435229	-1.568E7	807290	11213537	8930539	15074528
Diff (1-2)	Satterthwaite	-7435229	-1.561E7	743302			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	29	-1.84	0.0753
Satterthwaite	Unequal	23.422	-1.88	0.0728

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	15	14	3.40	0.0276

Variable: trading_volume

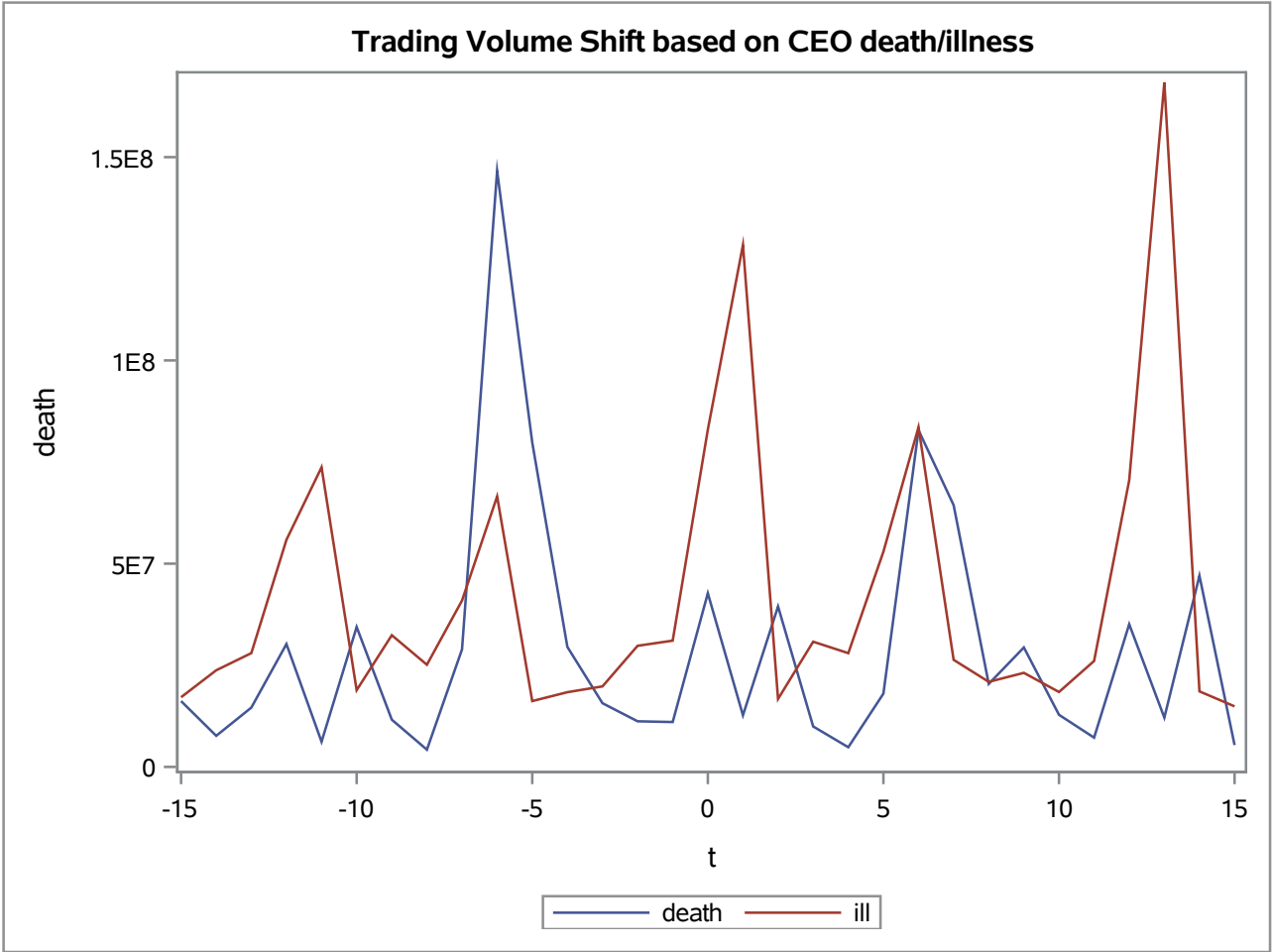
departure_code=8

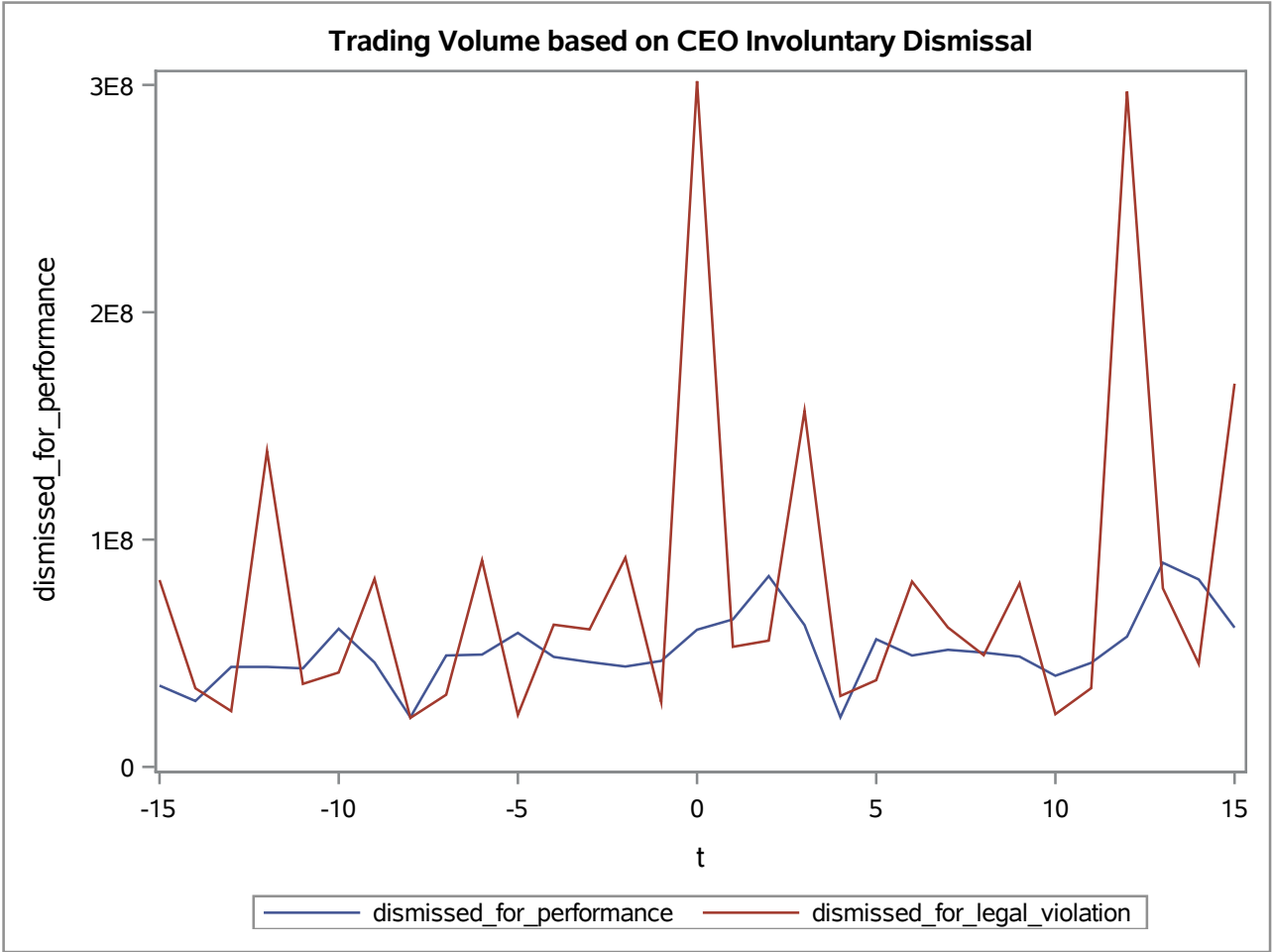
post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		15	26875040	55137863	14236535	158000	2.2138E8
1		15	12708848	14055996	3629243	112400	46541494
Diff (1-2)	Pooled		14166193	40235277	14691846		
Diff (1-2)	Satterthwaite		14166193		14691846		

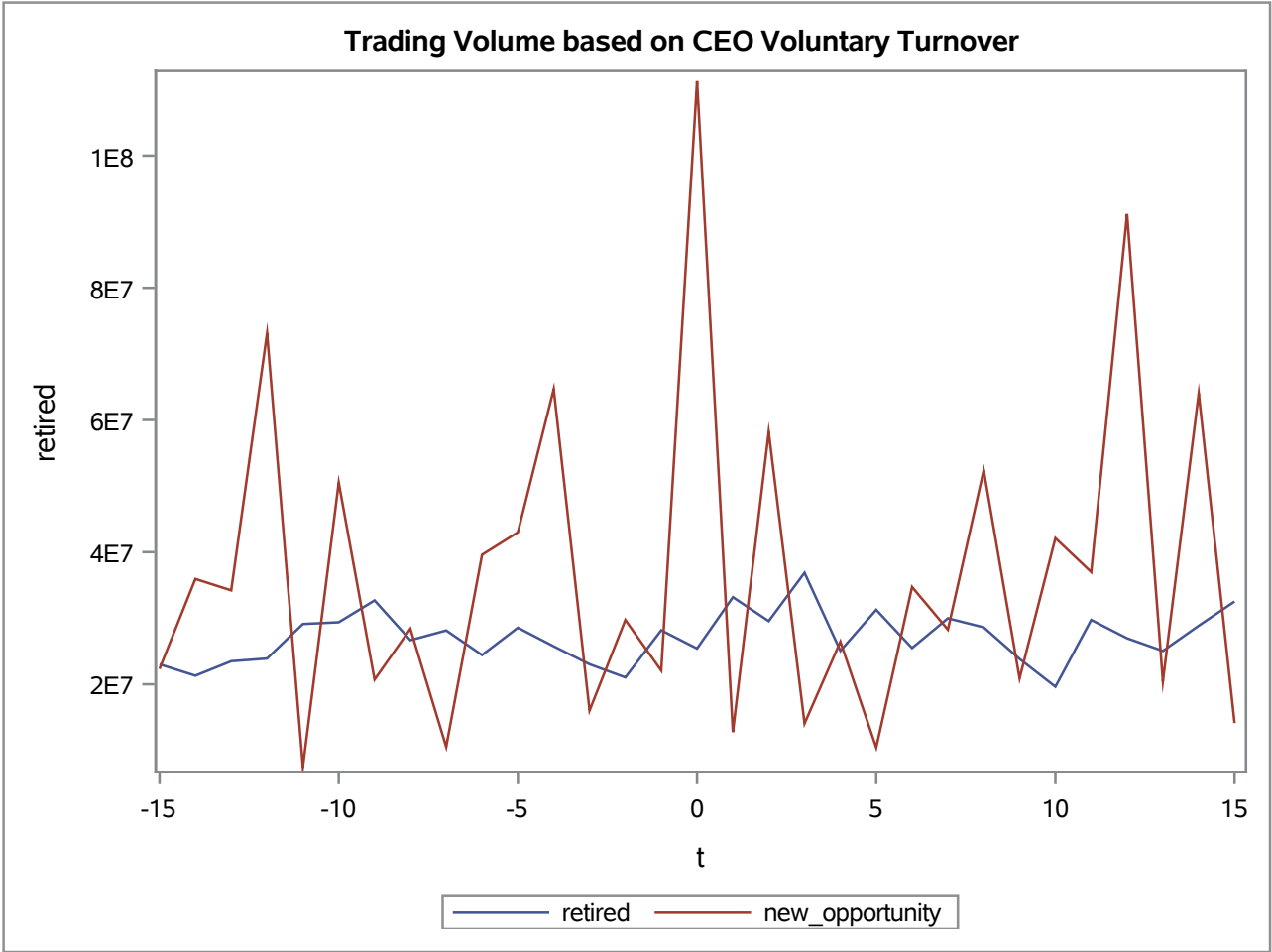
post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		26875040	-3659291	57409371	55137863	40367895	86957870
1		12708848	4924896	20492799	14055996	10290769	22167698
Diff (1-2)	Pooled	14166193	-1.593E7	44261074	40235277	31929889	54416269
Diff (1-2)	Satterthwaite	14166193	-1.701E7	45341642			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	28	0.96	0.3432
Satterthwaite	Unequal	15.812	0.96	0.3495

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	14	14	15.39	<.0001







Variable: monthly_return

departure_code=1

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		15	0.000247	0.0431	0.0111	-0.0782	0.0639
1		16	-0.00622	0.0818	0.0205	-0.2626	0.1164
Diff (1-2)	Pooled		0.00647	0.0660	0.0237		
Diff (1-2)	Satterthwaite		0.00647		0.0233		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		0.000247	-0.0236	0.0241	0.0431	0.0316	0.0680
1		-0.00622	-0.0498	0.0374	0.0818	0.0605	0.1267
Diff (1-2)	Pooled	0.00647	-0.0421	0.0550	0.0660	0.0526	0.0888
Diff (1-2)	Satterthwaite	0.00647	-0.0417	0.0547			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	29	0.27	0.7871
Satterthwaite	Unequal	23.042	0.28	0.7837

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	15	14	3.60	0.0215

Variable: monthly_return

departure_code=2

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		15	-0.00105	0.0352	0.00909	-0.0638	0.0472
1		16	0.0201	0.0465	0.0116	-0.0560	0.1465
Diff (1-2)	Pooled		-0.0211	0.0414	0.0149		
Diff (1-2)	Satterthwaite		-0.0211		0.0148		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		-0.00105	-0.0205	0.0185	0.0352	0.0258	0.0555
1		0.0201	-0.00470	0.0449	0.0465	0.0344	0.0720
Diff (1-2)	Pooled	-0.0211	-0.0516	0.00934	0.0414	0.0330	0.0557
Diff (1-2)	Satterthwaite	-0.0211	-0.0514	0.00912			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	29	-1.42	0.1667
Satterthwaite	Unequal	27.81	-1.43	0.1635

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	15	14	1.74	0.3052

Variable: monthly_return

departure_code=3

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		15	-0.00543	0.0186	0.00481	-0.0404	0.0197
1		16	0.00502	0.0170	0.00426	-0.0429	0.0356
Diff (1-2)	Pooled		-0.0105	0.0178	0.00641		
Diff (1-2)	Satterthwaite		-0.0105		0.00643		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		-0.00543	-0.0158	0.00489	0.0186	0.0136	0.0294
1		0.00502	-0.00406	0.0141	0.0170	0.0126	0.0264
Diff (1-2)	Pooled	-0.0105	-0.0236	0.00265	0.0178	0.0142	0.0240
Diff (1-2)	Satterthwaite	-0.0105	-0.0236	0.00270			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	29	-1.63	0.1136
Satterthwaite	Unequal	28.317	-1.63	0.1149

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	14	15	1.19	0.7344

Variable: monthly_return

departure_code=4

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		15	0.0231	0.0475	0.0123	-0.0553	0.1196
1		16	0.0141	0.0705	0.0176	-0.0790	0.1693
Diff (1-2)	Pooled		0.00899	0.0605	0.0217		
Diff (1-2)	Satterthwaite		0.00899		0.0215		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		0.0231	-0.00319	0.0494	0.0475	0.0348	0.0749
1		0.0141	-0.0234	0.0517	0.0705	0.0521	0.1091
Diff (1-2)	Pooled	0.00899	-0.0355	0.0534	0.0605	0.0482	0.0813
Diff (1-2)	Satterthwaite	0.00899	-0.0351	0.0531			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	29	0.41	0.6823
Satterthwaite	Unequal	26.419	0.42	0.6789

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	15	14	2.20	0.1488

Variable: monthly_return

departure_code=5

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		15	0.0159	0.00717	0.00185	0.00430	0.0279
1		16	0.0119	0.00818	0.00204	-0.00566	0.0235
Diff (1-2)	Pooled		0.00403	0.00771	0.00277		
Diff (1-2)	Satterthwaite		0.00403		0.00276		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		0.0159	0.0120	0.0199	0.00717	0.00525	0.0113
1		0.0119	0.00754	0.0163	0.00818	0.00604	0.0127
Diff (1-2)	Pooled	0.00403	-0.00163	0.00970	0.00771	0.00614	0.0104
Diff (1-2)	Satterthwaite	0.00403	-0.00161	0.00968			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	29	1.46	0.1562
Satterthwaite	Unequal	28.881	1.46	0.1545

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	15	14	1.30	0.6289

Variable: monthly_return

departure_code=6

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		15	0.00947	0.0250	0.00646	-0.0342	0.0422
1		16	0.0208	0.0455	0.0114	-0.0745	0.0870
Diff (1-2)	Pooled		-0.0113	0.0370	0.0133		
Diff (1-2)	Satterthwaite		-0.0113		0.0131		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		0.00947	-0.00438	0.0233	0.0250	0.0183	0.0394
1		0.0208	-0.00346	0.0450	0.0455	0.0336	0.0703
Diff (1-2)	Pooled	-0.0113	-0.0385	0.0159	0.0370	0.0295	0.0498
Diff (1-2)	Satterthwaite	-0.0113	-0.0383	0.0157			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	29	-0.85	0.4032
Satterthwaite	Unequal	23.613	-0.86	0.3965

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	15	14	3.30	0.0312

Variable: monthly_return

departure_code=7

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		15	0.0232	0.0194	0.00501	-0.00089	0.0605
1		16	0.0144	0.0268	0.00669	-0.0300	0.0718
Diff (1-2)	Pooled		0.00875	0.0235	0.00845		
Diff (1-2)	Satterthwaite		0.00875		0.00836		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		0.0232	0.0124	0.0339	0.0194	0.0142	0.0306
1		0.0144	0.000151	0.0287	0.0268	0.0198	0.0414
Diff (1-2)	Pooled	0.00875	-0.00852	0.0260	0.0235	0.0187	0.0316
Diff (1-2)	Satterthwaite	0.00875	-0.00839	0.0259			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	29	1.04	0.3088
Satterthwaite	Unequal	27.329	1.05	0.3044

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	15	14	1.90	0.2368

Variable: monthly_return

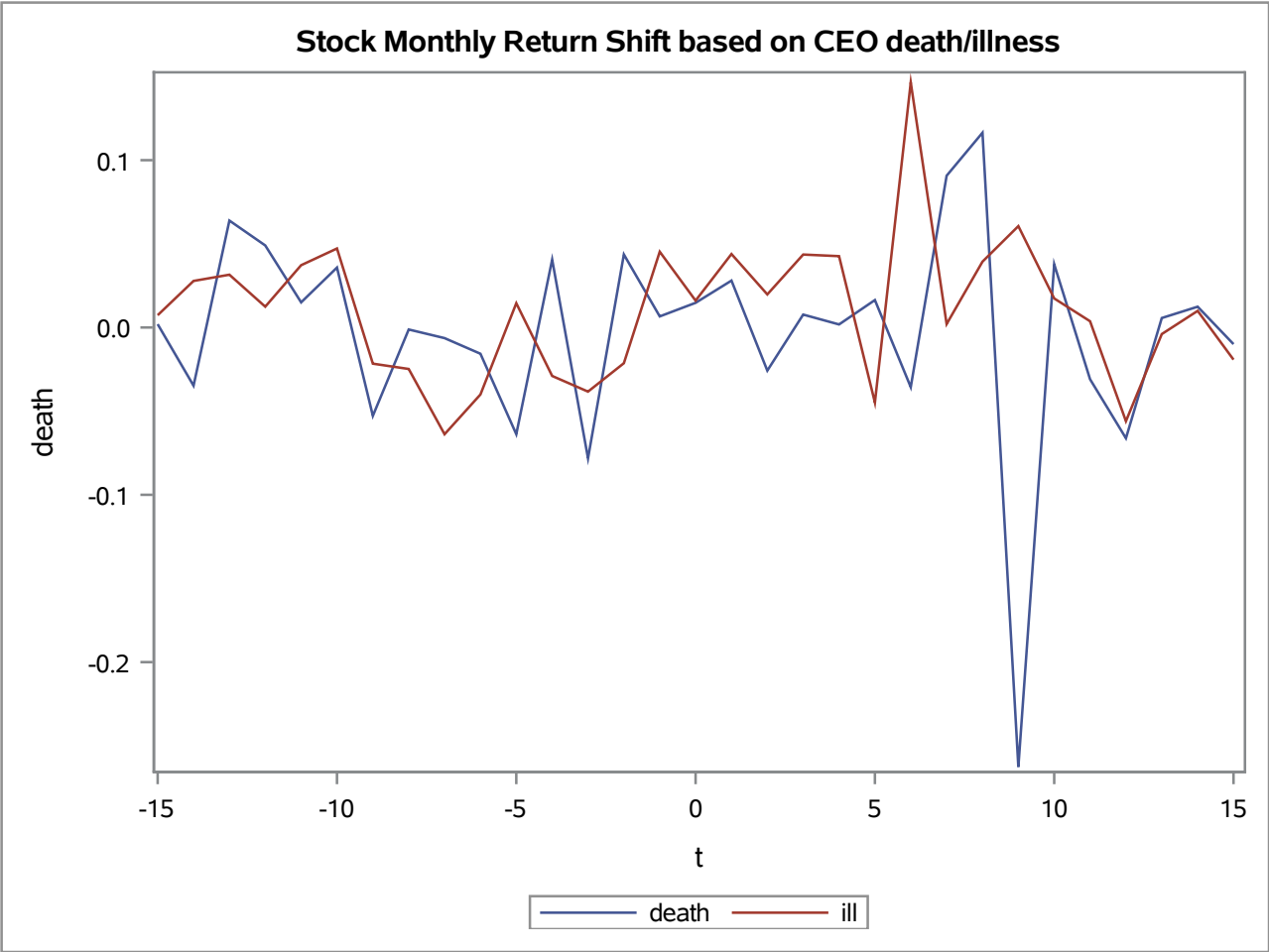
departure_code=8

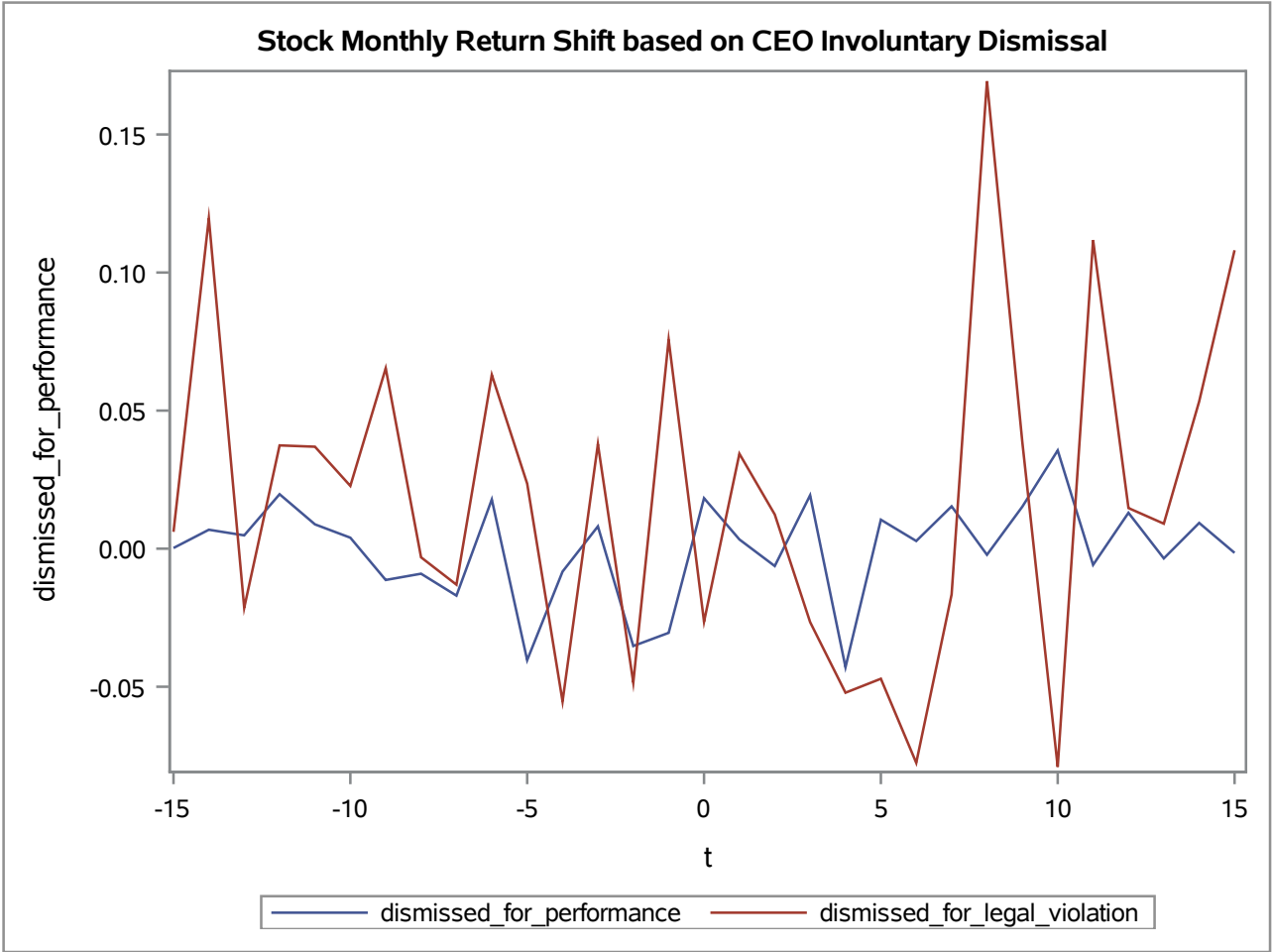
post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		15	0.0335	0.0794	0.0205	-0.0942	0.1881
1		15	-0.00484	0.1108	0.0286	-0.3041	0.1111
Diff (1-2)	Pooled		0.0383	0.0964	0.0352		
Diff (1-2)	Satterthwaite		0.0383		0.0352		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		0.0335	-0.0105	0.0775	0.0794	0.0581	0.1252
1		-0.00484	-0.0662	0.0565	0.1108	0.0811	0.1747
Diff (1-2)	Pooled	0.0383	-0.0338	0.1104	0.0964	0.0765	0.1304
Diff (1-2)	Satterthwaite	0.0383	-0.0341	0.1107			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	28	1.09	0.2856
Satterthwaite	Unequal	25.384	1.09	0.2865

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	14	14	1.95	0.2253





Variable: ROE

departure_code=1

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		159	0.0848	0.5035	0.0399	-5.3795	1.8108
1		210	0.1104	0.8157	0.0563	-4.5205	5.4647
Diff (1-2)	Pooled		-0.0256	0.6986	0.0734		
Diff (1-2)	Satterthwaite		-0.0256		0.0690		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		0.0848	0.00595	0.1637	0.5035	0.4535	0.5658
1		0.1104	-0.00052	0.2214	0.8157	0.7444	0.9022
Diff (1-2)	Pooled	-0.0256	-0.1701	0.1188	0.6986	0.6515	0.7531
Diff (1-2)	Satterthwaite	-0.0256	-0.1614	0.1101			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	367	-0.35	0.7272
Satterthwaite	Unequal	353.76	-0.37	0.7105

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	209	158	2.63	<.0001

Variable: PE_ratio

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		179	16.2992	19.5895	1.4642	-97.6786	99.1880
1		237	19.9050	49.4477	3.2120	-196.2	668.7
Diff (1-2)	Pooled		-3.6058	39.4817	3.9097		
Diff (1-2)	Satterthwaite		-3.6058		3.5300		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		16.2992	13.4098	19.1886	19.5895	17.7487	21.8597
1		19.9050	13.5772	26.2328	49.4477	45.3607	54.3504
Diff (1-2)	Pooled	-3.6058	-11.2911	4.0795	39.4817	36.9659	42.3677
Diff (1-2)	Satterthwaite	-3.6058	-10.5502	3.3386			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	414	-0.92	0.3569
Satterthwaite	Unequal	325.63	-1.02	0.3078

Variable: PE_ratio

Variable: PE_ratio

departure_code=1

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	236	178	6.37	<.0001

Variable: ROE

departure_code=2

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		263	-0.1154	2.5843	0.1594	-40.8352	1.5470
1		371	0.0971	0.3687	0.0191	-1.4087	3.5957
Diff (1-2)	Pooled		-0.2125	1.6877	0.1360		
Diff (1-2)	Satterthwaite		-0.2125		0.1605		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		-0.1154	-0.4292	0.1984	2.5843	2.3807	2.8263
1		0.0971	0.0595	0.1347	0.3687	0.3439	0.3973
Diff (1-2)	Pooled	-0.2125	-0.4797	0.0546	1.6877	1.5995	1.7861
Diff (1-2)	Satterthwaite	-0.2125	-0.5285	0.1035			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	632	-1.56	0.1188
Satterthwaite	Unequal	269.58	-1.32	0.1866

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	262	370	49.13	<.0001

Variable: PE_ratio

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		291	18.4609	44.6834	2.6194	-371.9	273.9
1		402	7.5055	223.0	11.1203	-4293.0	721.3
Diff (1-2)	Pooled		10.9553	172.3	13.2613		
Diff (1-2)	Satterthwaite		10.9553		11.4246		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		18.4609	13.3055	23.6163	44.6834	41.3240	48.6419
1		7.5055	-14.3558	29.3669	223.0	208.5	239.5
Diff (1-2)	Pooled	10.9553	-15.0820	36.9927	172.3	163.7	181.9
Diff (1-2)	Satterthwaite	10.9553	-11.4976	33.4083			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	691	0.83	0.4090
Satterthwaite	Unequal	444.84	0.96	0.3381

Variable: PE_ratio

Variable: PE_ratio

departure_code=2

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	401	290	24.90	<.0001

Variable: ROE

departure_code=3

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		2776	0.0497	2.5107	0.0477	-49.5238	37.7805
1		3525	-0.0356	21.2010	0.3571	-1096.5	388.7
Diff (1-2)	Pooled		0.0852	15.9450	0.4046		
Diff (1-2)	Satterthwaite		0.0852		0.3603		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		0.0497	-0.0438	0.1431	2.5107	2.4464	2.5786
1		-0.0356	-0.7357	0.6646	21.2010	20.7174	21.7079
Diff (1-2)	Pooled	0.0852	-0.7079	0.8784	15.9450	15.6713	16.2284
Diff (1-2)	Satterthwaite	0.0852	-0.6211	0.7916			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	6299	0.21	0.8332
Satterthwaite	Unequal	3649.2	0.24	0.8130

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	3524	2775	71.30	<.0001

Variable: PE_ratio

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		3472	18.1202	140.6	2.3854	-1766.0	5080.0
1		4134	14.9075	126.5	1.9682	-4290.2	1962.0
Diff (1-2)	Pooled		3.2126	133.1	3.0645		
Diff (1-2)	Satterthwaite		3.2126		3.0926		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		18.1202	13.4432	22.7971	140.6	137.3	143.9
1		14.9075	11.0488	18.7662	126.5	123.9	129.3
Diff (1-2)	Pooled	3.2126	-2.7947	9.2200	133.1	131.0	135.3
Diff (1-2)	Satterthwaite	3.2126	-2.8497	9.2750			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	7604	1.05	0.2945
Satterthwaite	Unequal	7058.4	1.04	0.2989

Variable: PE_ratio

Variable: PE_ratio

departure_code=3

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	3471	4133	1.23	<.0001

Variable: ROE

departure_code=4

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		387	0.3082	3.2903	0.1673	-9.7796	61.5357
1		576	-0.0520	1.7416	0.0726	-34.3271	9.5977
Diff (1-2)	Pooled		0.3602	2.4826	0.1632		
Diff (1-2)	Satterthwaite		0.3602		0.1823		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		0.3082	-0.0207	0.6370	3.2903	3.0737	3.5400
1		-0.0520	-0.1945	0.0905	1.7416	1.6465	1.8484
Diff (1-2)	Pooled	0.3602	0.0399	0.6804	2.4826	2.3764	2.5988
Diff (1-2)	Satterthwaite	0.3602	0.00202	0.7183			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	961	2.21	0.0275
Satterthwaite	Unequal	532.34	1.98	0.0487

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	386	575	3.57	<.0001

Variable: PE_ratio

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		500	22.8365	85.2891	3.8142	-392.0	953.7
1		698	17.8084	131.7	4.9833	-1766.0	1962.0
Diff (1-2)	Pooled		5.0281	114.6	6.7152		
Diff (1-2)	Satterthwaite		5.0281		6.2755		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		22.8365	15.3425	30.3304	85.2891	80.3102	90.9311
1		17.8084	8.0243	27.5926	131.7	125.1	139.0
Diff (1-2)	Pooled	5.0281	-8.1468	18.2030	114.6	110.2	119.4
Diff (1-2)	Satterthwaite	5.0281	-7.2843	17.3404			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	1196	0.75	0.4542
Satterthwaite	Unequal	1184.9	0.80	0.4232

Variable: PE_ratio

Variable: PE_ratio

departure_code=4

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	697	499	2.38	<.0001

Variable: ROE

departure_code=5

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		7127	0.1095	2.9526	0.0350	-113.5	143.6
1		10871	0.0953	3.0342	0.0291	-127.1	160.5
Diff (1-2)	Pooled		0.0142	3.0022	0.0458		
Diff (1-2)	Satterthwaite		0.0142		0.0455		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		0.1095	0.0410	0.1781	2.9526	2.9050	3.0019
1		0.0953	0.0383	0.1524	3.0342	2.9944	3.0751
Diff (1-2)	Pooled	0.0142	-0.0755	0.1039	3.0022	2.9715	3.0335
Diff (1-2)	Satterthwaite	0.0142	-0.0750	0.1034			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	17996	0.31	0.7562
Satterthwaite	Unequal	15529	0.31	0.7549

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	10870	7126	1.06	0.0117

Variable: PE_ratio

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		8340	21.0442	109.5	1.1992	-2210.0	3093.5
1		12355	20.5950	118.4	1.0653	-3498.0	3615.0
Diff (1-2)	Pooled		0.4492	114.9	1.6285		
Diff (1-2)	Satterthwaite		0.4492		1.6041		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		21.0442	18.6935	23.3949	109.5	107.9	111.2
1		20.5950	18.5068	22.6832	118.4	117.0	119.9
Diff (1-2)	Pooled	0.4492	-2.7428	3.6412	114.9	113.8	116.0
Diff (1-2)	Satterthwaite	0.4492	-2.6949	3.5932			

Variable: PE_ratio

Variable: PE_ratio

departure_code=5

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	20693	0.28	0.7827
Satterthwaite	Unequal	18794	0.28	0.7795

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	12354	8339	1.17	<.0001

Variable: ROE

departure_code=6

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		363	-1.6541	32.7037	1.7165	-622.4	16.1999
1		440	0.00930	2.3319	0.1112	-34.3271	17.2686
Diff (1-2)	Pooled		-1.6634	22.0531	1.5637		
Diff (1-2)	Satterthwaite		-1.6634		1.7201		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		-1.6541	-5.0296	1.7215	32.7037	30.4852	35.2731
1		0.00930	-0.2092	0.2278	2.3319	2.1873	2.4970
Diff (1-2)	Pooled	-1.6634	-4.7327	1.4060	22.0531	21.0241	23.1888
Diff (1-2)	Satterthwaite	-1.6634	-5.0459	1.7192			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	801	-1.06	0.2878
Satterthwaite	Unequal	365.04	-0.97	0.3342

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	362	439	196.69	<.0001

Variable: PE_ratio

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		456	28.5662	217.0	10.1614	-1977.0	2101.0
1		518	19.4213	85.3391	3.7496	-643.0	1269.7
Diff (1-2)	Pooled		9.1449	161.0	10.3371		
Diff (1-2)	Satterthwaite		9.1449		10.8311		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		28.5662	8.5971	48.5353	217.0	203.8	232.1
1		19.4213	12.0550	26.7876	85.3391	80.4397	90.8789
Diff (1-2)	Pooled	9.1449	-11.1407	29.4305	161.0	154.1	168.5
Diff (1-2)	Satterthwaite	9.1449	-12.1283	30.4181			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	972	0.88	0.3766
Satterthwaite	Unequal	577.91	0.84	0.3988

Variable: PE_ratio

Variable: PE_ratio

departure_code=6

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	455	517	6.47	<.0001

Variable: ROE

departure_code=7

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		3115	-0.0395	2.8030	0.0502	-104.0	37.7805
1		1668	-0.6124	27.3518	0.6697	-1096.5	160.5
Diff (1-2)	Pooled		0.5729	16.3085	0.4948		
Diff (1-2)	Satterthwaite		0.5729		0.6716		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		-0.0395	-0.1380	0.0590	2.8030	2.7351	2.8744
1		-0.6124	-1.9259	0.7012	27.3518	26.4541	28.3130
Diff (1-2)	Pooled	0.5729	-0.3972	1.5429	16.3085	15.9881	16.6421
Diff (1-2)	Satterthwaite	0.5729	-0.7444	1.8901			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	4781	1.16	0.2470
Satterthwaite	Unequal	1685.8	0.85	0.3938

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	1667	3114	95.22	<.0001

Variable: PE_ratio

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		4696	20.1029	118.0	1.7224	-2099.0	3723.0
1		1896	17.9575	83.5954	1.9198	-656.8	1962.0
Diff (1-2)	Pooled		2.1454	109.2	2.9726		
Diff (1-2)	Satterthwaite		2.1454		2.5792		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		20.1029	16.7262	23.4796	118.0	115.7	120.5
1		17.9575	14.1923	21.7227	83.5954	81.0168	86.3447
Diff (1-2)	Pooled	2.1454	-3.6818	7.9726	109.2	107.4	111.1
Diff (1-2)	Satterthwaite	2.1454	-2.9110	7.2019			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	6590	0.72	0.4705
Satterthwaite	Unequal	4893.6	0.83	0.4056

Variable: PE_ratio

Variable: PE_ratio

departure_code=7

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	4695	1895	1.99	<.0001

Variable: ROE

departure_code=8

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		79	-0.3952	6.1318	0.6899	-50.1106	19.8939
1		96	-0.1516	0.5514	0.0563	-3.4821	0.3813
Diff (1-2)	Pooled		-0.2436	4.1375	0.6285		
Diff (1-2)	Satterthwaite		-0.2436		0.6922		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		-0.3952	-1.7686	0.9783	6.1318	5.3022	7.2714
1		-0.1516	-0.2633	-0.0398	0.5514	0.4830	0.6428
Diff (1-2)	Pooled	-0.2436	-1.4841	0.9969	4.1375	3.7437	4.6247
Diff (1-2)	Satterthwaite	-0.2436	-1.6213	1.1341			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	173	-0.39	0.6988
Satterthwaite	Unequal	79.039	-0.35	0.7258

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	78	95	123.64	<.0001

Variable: PE_ratio

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		117	1.8349	252.0	23.2990	-1977.5	876.0
1		121	25.4368	81.1019	7.3729	-101.2	607.7
Diff (1-2)	Pooled		-23.6019	185.9	24.1049		
Diff (1-2)	Satterthwaite		-23.6019		24.4377		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		1.8349	-44.3117	47.9815	252.0	223.3	289.2
1		25.4368	10.8390	40.0346	81.1019	72.0109	92.8408
Diff (1-2)	Pooled	-23.6019	-71.0902	23.8864	185.9	170.5	204.3
Diff (1-2)	Satterthwaite	-23.6019	-71.9195	24.7157			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	236	-0.98	0.3285
Satterthwaite	Unequal	139.05	-0.97	0.3358

Variable: PE_ratio

Variable: PE_ratio

departure_code=8

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	116	120	9.66	<.0001

Variable: average_ROE

departure_code=1

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		5	0.0809	0.0950	0.0425	-0.0660	0.1649
1		6	0.1141	0.0947	0.0387	0.0151	0.2255
Diff (1-2)	Pooled		-0.0332	0.0949	0.0574		
Diff (1-2)	Satterthwaite		-0.0332		0.0575		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		0.0809	-0.0371	0.1989	0.0950	0.0569	0.2731
1		0.1141	0.0147	0.2135	0.0947	0.0591	0.2323
Diff (1-2)	Pooled	-0.0332	-0.1631	0.0968	0.0949	0.0652	0.1732
Diff (1-2)	Satterthwaite	-0.0332	-0.1640	0.0977			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	9	-0.58	0.5778
Satterthwaite	Unequal	8.6321	-0.58	0.5785

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	4	5	1.01	0.9663

Variable: average_PE

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		5	15.1899	3.0320	1.3560	11.5665	18.7329
1		6	20.3252	8.5241	3.4800	11.0167	33.2967
Diff (1-2)	Pooled		-5.1352	6.6673	4.0372		
Diff (1-2)	Satterthwaite		-5.1352		3.7348		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		15.1899	11.4252	18.9547	3.0320	1.8166	8.7127
1		20.3252	11.3797	29.2707	8.5241	5.3208	20.9064
Diff (1-2)	Pooled	-5.1352	-14.2681	3.9976	6.6673	4.5860	12.1719
Diff (1-2)	Satterthwaite	-5.1352	-14.1223	3.8518			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	9	-1.27	0.2353
Satterthwaite	Unequal	6.4477	-1.37	0.2150

Variable: average_PE

Variable: average_PE

departure_code=1

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	5	4	7.90	0.0672

Variable: average_ROE

departure_code=2

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		5	-0.0929	0.2906	0.1299	-0.5889	0.1476
1		6	0.0988	0.0486	0.0198	0.0107	0.1498
Diff (1-2)	Pooled		-0.1917	0.1971	0.1193		
Diff (1-2)	Satterthwaite		-0.1917		0.1314		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		-0.0929	-0.4537	0.2679	0.2906	0.1741	0.8349
1		0.0988	0.0478	0.1498	0.0486	0.0303	0.1192
Diff (1-2)	Pooled	-0.1917	-0.4616	0.0782	0.1971	0.1355	0.3598
Diff (1-2)	Satterthwaite	-0.1917	-0.5503	0.1669			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	9	-1.61	0.1426
Satterthwaite	Unequal	4.1868	-1.46	0.2154

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	4	5	35.75	0.0014

Variable: average_PE

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		5	17.0158	5.1679	2.3111	10.9766	22.9697
1		6	7.7108	29.3598	11.9861	-49.7234	26.3113
Diff (1-2)	Pooled		9.3049	22.1530	13.4143		
Diff (1-2)	Satterthwaite		9.3049		12.2069		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		17.0158	10.5990	23.4325	5.1679	3.0962	14.8502
1		7.7108	-23.1003	38.5220	29.3598	18.3266	72.0081
Diff (1-2)	Pooled	9.3049	-21.0404	39.6502	22.1530	15.2376	40.4428
Diff (1-2)	Satterthwaite	9.3049	-21.4354	40.0453			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	9	0.69	0.5054
Satterthwaite	Unequal	5.3694	0.76	0.4780

Variable: average_PE

Variable: average_PE

departure_code=2

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	5	4	32.28	0.0050

Variable: average_ROE

departure_code=3

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		5	0.0819	0.0670	0.0300	0.0247	0.1666
1		6	-0.0580	0.8848	0.3612	-1.6903	0.7697
Diff (1-2)	Pooled		0.1399	0.6610	0.4003		
Diff (1-2)	Satterthwaite		0.1399		0.3625		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		0.0819	-0.00127	0.1651	0.0670	0.0401	0.1925
1		-0.0580	-0.9865	0.8706	0.8848	0.5523	2.1701
Diff (1-2)	Pooled	0.1399	-0.7656	1.0453	0.6610	0.4547	1.2067
Diff (1-2)	Satterthwaite	0.1399	-0.7881	1.0678			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	9	0.35	0.7348
Satterthwaite	Unequal	5.0687	0.39	0.7153

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	5	4	174.47	0.0002

Variable: average_PE

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		5	19.4399	6.9134	3.0918	11.9224	29.5443
1		6	15.0343	4.4516	1.8174	8.8395	22.4908
Diff (1-2)	Pooled		4.4057	5.6791	3.4389		
Diff (1-2)	Satterthwaite		4.4057		3.5864		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		19.4399	10.8558	28.0241	6.9134	4.1421	19.8662
1		15.0343	10.3626	19.7060	4.4516	2.7787	10.9181
Diff (1-2)	Pooled	4.4057	-3.3736	12.1849	5.6791	3.9063	10.3678
Diff (1-2)	Satterthwaite	4.4057	-4.1771	12.9885			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	9	1.28	0.2322
Satterthwaite	Unequal	6.6103	1.23	0.2612

Variable: average_PE

Variable: average_PE

departure_code=3

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	4	5	2.41	0.3604

Variable: average_ROE

departure_code=4

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		5	0.2859	0.3178	0.1421	0.0410	0.8398
1		6	-0.0477	0.1375	0.0561	-0.3083	0.1019
Diff (1-2)	Pooled		0.3337	0.2353	0.1425		
Diff (1-2)	Satterthwaite		0.3337		0.1528		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		0.2859	-0.1086	0.6805	0.3178	0.1904	0.9131
1		-0.0477	-0.1920	0.0965	0.1375	0.0858	0.3372
Diff (1-2)	Pooled	0.3337	0.0113	0.6560	0.2353	0.1619	0.4296
Diff (1-2)	Satterthwaite	0.3337	-0.0537	0.7210			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	9	2.34	0.0439
Satterthwaite	Unequal	5.2429	2.18	0.0782

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	4	5	5.34	0.0947

Variable: average_PE

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		5	24.4363	5.9210	2.6480	16.7573	32.4313
1		6	22.8989	8.2533	3.3694	10.8679	36.1631
Diff (1-2)	Pooled		1.5374	7.3092	4.4260		
Diff (1-2)	Satterthwaite		1.5374		4.2854		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		24.4363	17.0844	31.7883	5.9210	3.5475	17.0144
1		22.8989	14.2376	31.5603	8.2533	5.1518	20.2423
Diff (1-2)	Pooled	1.5374	-8.4748	11.5497	7.3092	5.0275	13.3438
Diff (1-2)	Satterthwaite	1.5374	-8.1804	11.2552			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	9	0.35	0.7363
Satterthwaite	Unequal	8.8592	0.36	0.7282

Variable: average_PE

Variable: average_PE

departure_code=4

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	5	4	1.94	0.5396

Variable: average_ROE

departure_code=5

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		5	0.1048	0.0989	0.0442	-0.0116	0.2540
1		6	0.1006	0.0575	0.0235	0.0411	0.1958
Diff (1-2)	Pooled		0.00428	0.0786	0.0476		
Diff (1-2)	Satterthwaite		0.00428		0.0501		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		0.1048	-0.0180	0.2277	0.0989	0.0593	0.2842
1		0.1006	0.0402	0.1609	0.0575	0.0359	0.1410
Diff (1-2)	Pooled	0.00428	-0.1035	0.1120	0.0786	0.0541	0.1436
Diff (1-2)	Satterthwaite	0.00428	-0.1174	0.1260			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	9	0.09	0.9304
Satterthwaite	Unequal	6.1783	0.09	0.9346

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	4	5	2.96	0.2651

Variable: average_PE

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		5	20.2955	2.5797	1.1537	15.7758	22.0635
1		6	20.6979	3.5270	1.4399	17.2384	26.8451
Diff (1-2)	Pooled		-0.4025	3.1415	1.9022		
Diff (1-2)	Satterthwaite		-0.4025		1.8451		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		20.2955	17.0923	23.4986	2.5797	1.5456	7.4129
1		20.6979	16.9966	24.3993	3.5270	2.2016	8.6504
Diff (1-2)	Pooled	-0.4025	-4.7057	3.9007	3.1415	2.1608	5.7351
Diff (1-2)	Satterthwaite	-0.4025	-4.5837	3.7787			

Variable: average_PE

Variable: average_PE

departure_code=5

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	9	-0.21	0.8371
Satterthwaite	Unequal	8.897	-0.22	0.8322

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	5	4	1.87	0.5642

Variable: average_ROE

departure_code=6

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		5	-2.0236	4.6555	2.0820	-10.3410	0.3532
1		6	0.0112	0.3977	0.1624	-0.5227	0.5116
Diff (1-2)	Pooled		-2.0348	3.1178	1.8879		
Diff (1-2)	Satterthwaite		-2.0348		2.0883		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		-2.0236	-7.8042	3.7570	4.6555	2.7893	13.3779
1		0.0112	-0.4062	0.4286	0.3977	0.2483	0.9755
Diff (1-2)	Pooled	-2.0348	-6.3056	2.2360	3.1178	2.1445	5.6919
Diff (1-2)	Satterthwaite	-2.0348	-7.8056	3.7359			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	9	-1.08	0.3092
Satterthwaite	Unequal	4.0487	-0.97	0.3844

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	4	5	137.01	<.0001

Variable: average_PE

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		5	34.4462	27.9991	12.5216	-4.1144	61.1677
1		6	16.9077	12.1735	4.9698	3.9717	38.0447
Diff (1-2)	Pooled		17.5385	20.7546	12.5675		
Diff (1-2)	Satterthwaite		17.5385		13.4718		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		34.4462	-0.3194	69.2117	27.9991	16.7752	80.4571
1		16.9077	4.1324	29.6830	12.1735	7.5988	29.8568
Diff (1-2)	Pooled	17.5385	-10.8913	45.9682	20.7546	14.2757	37.8898
Diff (1-2)	Satterthwaite	17.5385	-16.5922	51.6691			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	9	1.40	0.1963
Satterthwaite	Unequal	5.2552	1.30	0.2471

Variable: average_PE

Variable: average_PE

departure_code=6

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	4	5	5.29	0.0965

Variable: average_ROE

departure_code=7

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		5	-0.00644	0.0529	0.0236	-0.0611	0.0754
1		6	-0.6395	1.5582	0.6361	-3.7309	0.7114
Diff (1-2)	Pooled		0.6331	1.1619	0.7036		
Diff (1-2)	Satterthwaite		0.6331		0.6366		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		-0.00644	-0.0721	0.0592	0.0529	0.0317	0.1519
1		-0.6395	-2.2747	0.9957	1.5582	0.9726	3.8217
Diff (1-2)	Pooled	0.6331	-0.9586	2.2247	1.1619	0.7992	2.1213
Diff (1-2)	Satterthwaite	0.6331	-1.0019	2.2681			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	9	0.90	0.3917
Satterthwaite	Unequal	5.0138	0.99	0.3655

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	5	4	869.26	<.0001

Variable: average_PE

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		5	19.2205	6.2572	2.7983	9.5384	26.8810
1		6	16.6364	6.1193	2.4982	11.1096	27.2995
Diff (1-2)	Pooled		2.5842	6.1810	3.7428		
Diff (1-2)	Satterthwaite		2.5842		3.7512		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		19.2205	11.4511	26.9899	6.2572	3.7489	17.9805
1		16.6364	10.2145	23.0582	6.1193	3.8197	15.0083
Diff (1-2)	Pooled	2.5842	-5.8826	11.0509	6.1810	4.2515	11.2840
Diff (1-2)	Satterthwaite	2.5842	-5.9679	11.1362			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	9	0.69	0.5073
Satterthwaite	Unequal	8.5646	0.69	0.5091

Variable: average_PE

Variable: average_PE

departure_code=7

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	4	5	1.05	0.9359

Variable: average_ROE

departure_code=8

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		5	-0.3484	1.8244	0.8159	-3.4113	1.4864
1		6	-0.1570	0.1458	0.0595	-0.3921	-0.0317
Diff (1-2)	Pooled		-0.1914	1.2211	0.7394		
Diff (1-2)	Satterthwaite		-0.1914		0.8181		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		-0.3484	-2.6137	1.9170	1.8244	1.0931	5.2426
1		-0.1570	-0.3100	-0.00403	0.1458	0.0910	0.3575
Diff (1-2)	Pooled	-0.1914	-1.8641	1.4813	1.2211	0.8399	2.2293
Diff (1-2)	Satterthwaite	-0.1914	-2.4533	2.0706			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	9	-0.26	0.8016
Satterthwaite	Unequal	4.0426	-0.23	0.8264

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	4	5	156.66	<.0001

Variable: average_PE

post_event	Method	N	Mean	Std Dev	Std Err	Minimum	Maximum
0		5	-32.4718	68.2878	30.5393	-154.0	7.9168
1		6	32.5136	21.6656	8.8449	8.0299	61.7229
Diff (1-2)	Pooled		-64.9854	48.3045	29.2498		
Diff (1-2)	Satterthwaite		-64.9854		31.7943		

post_event	Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
0		-32.4718	-117.3	52.3188	68.2878	40.9135	196.2
1		32.5136	9.7770	55.2502	21.6656	13.5238	53.1373
Diff (1-2)	Pooled	-64.9854	-131.2	1.1823	48.3045	33.2255	88.1851
Diff (1-2)	Satterthwaite	-64.9854	-148.5	18.4956			

Method	Variances	DF	t Value	Pr > t
Pooled	Equal	9	-2.22	0.0534
Satterthwaite	Unequal	4.6729	-2.04	0.1003

Variable: average_PE

Variable: average_PE

departure_code=8

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	4	5	9.93	0.0269



