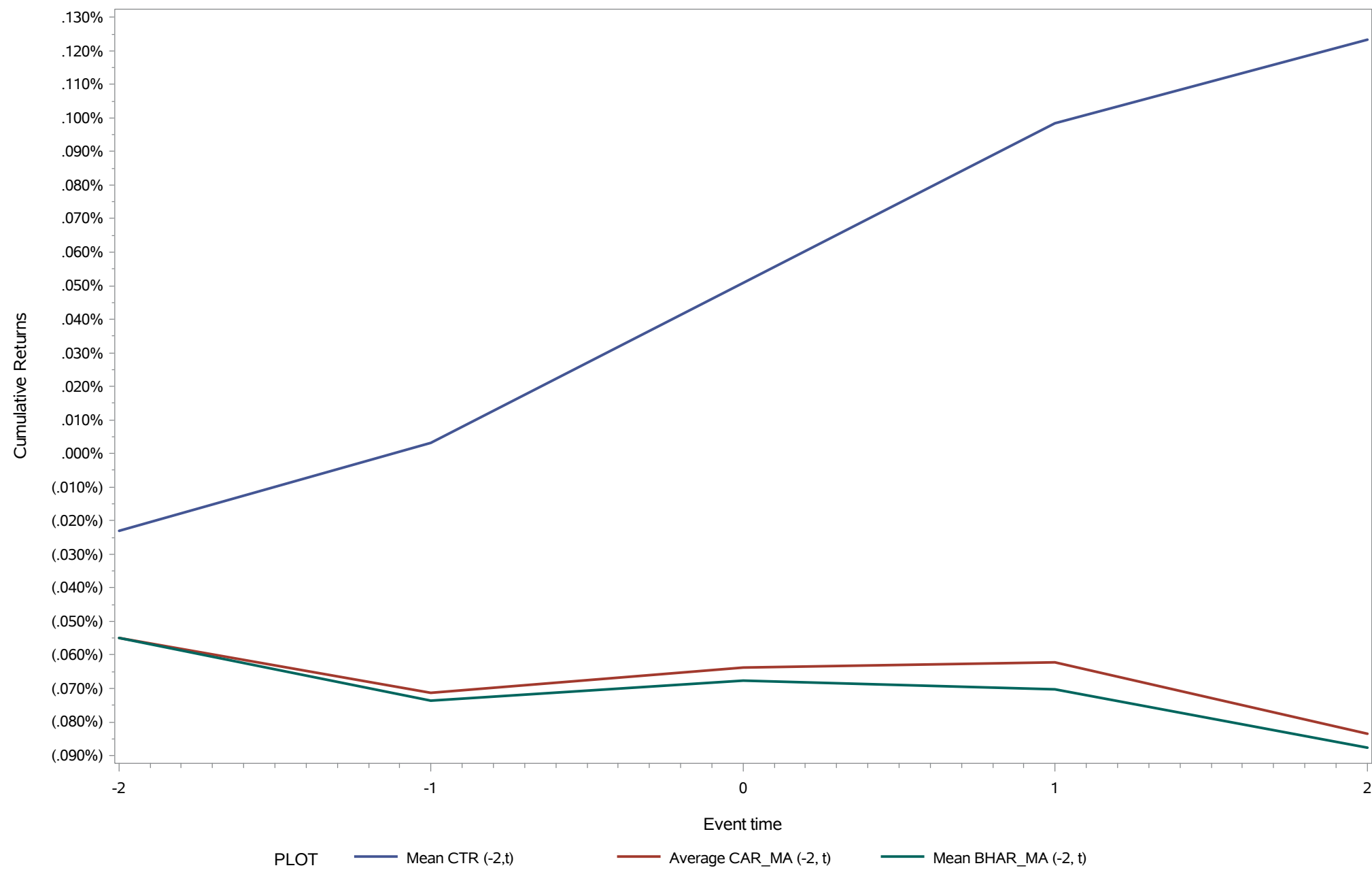
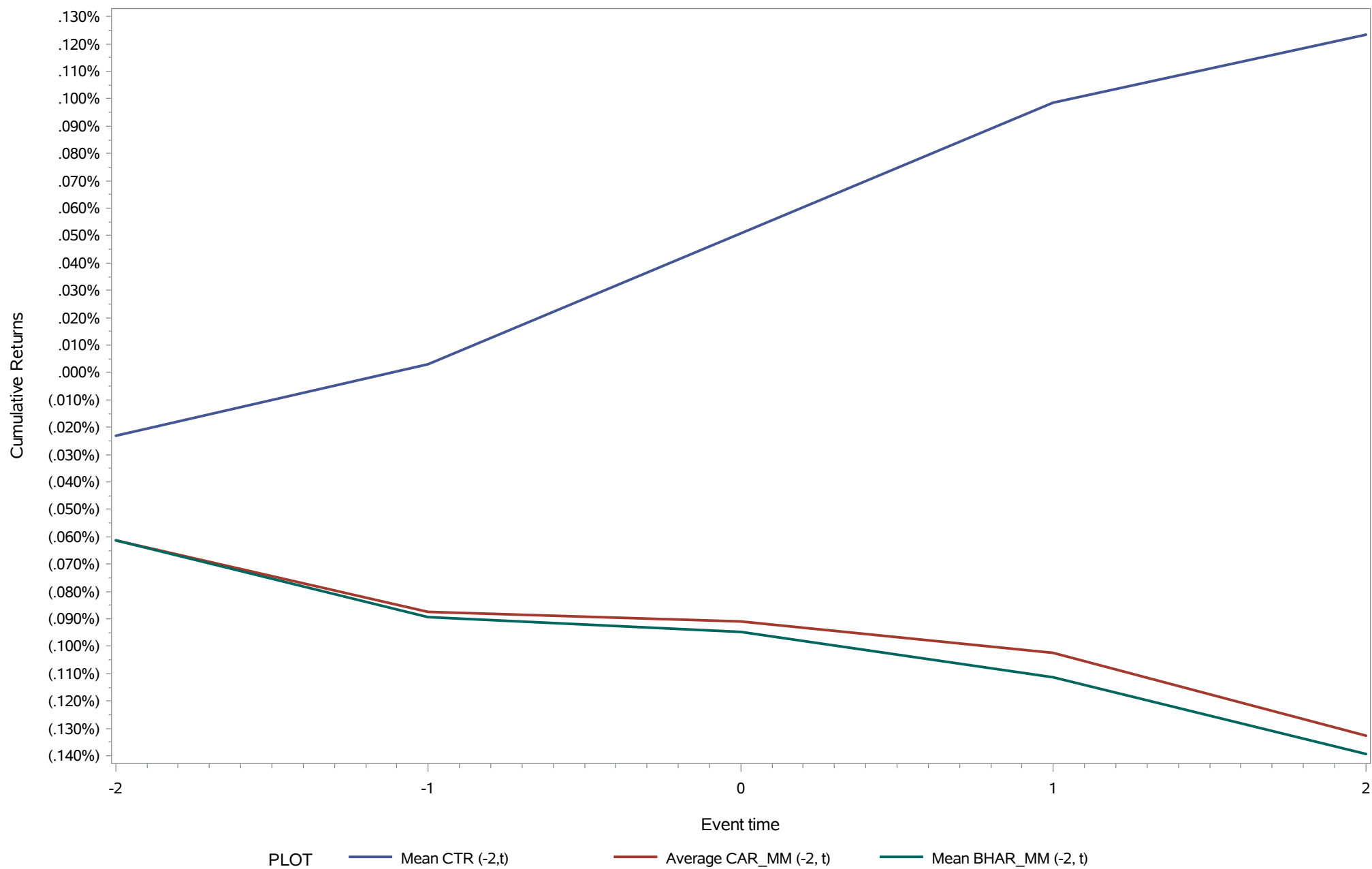


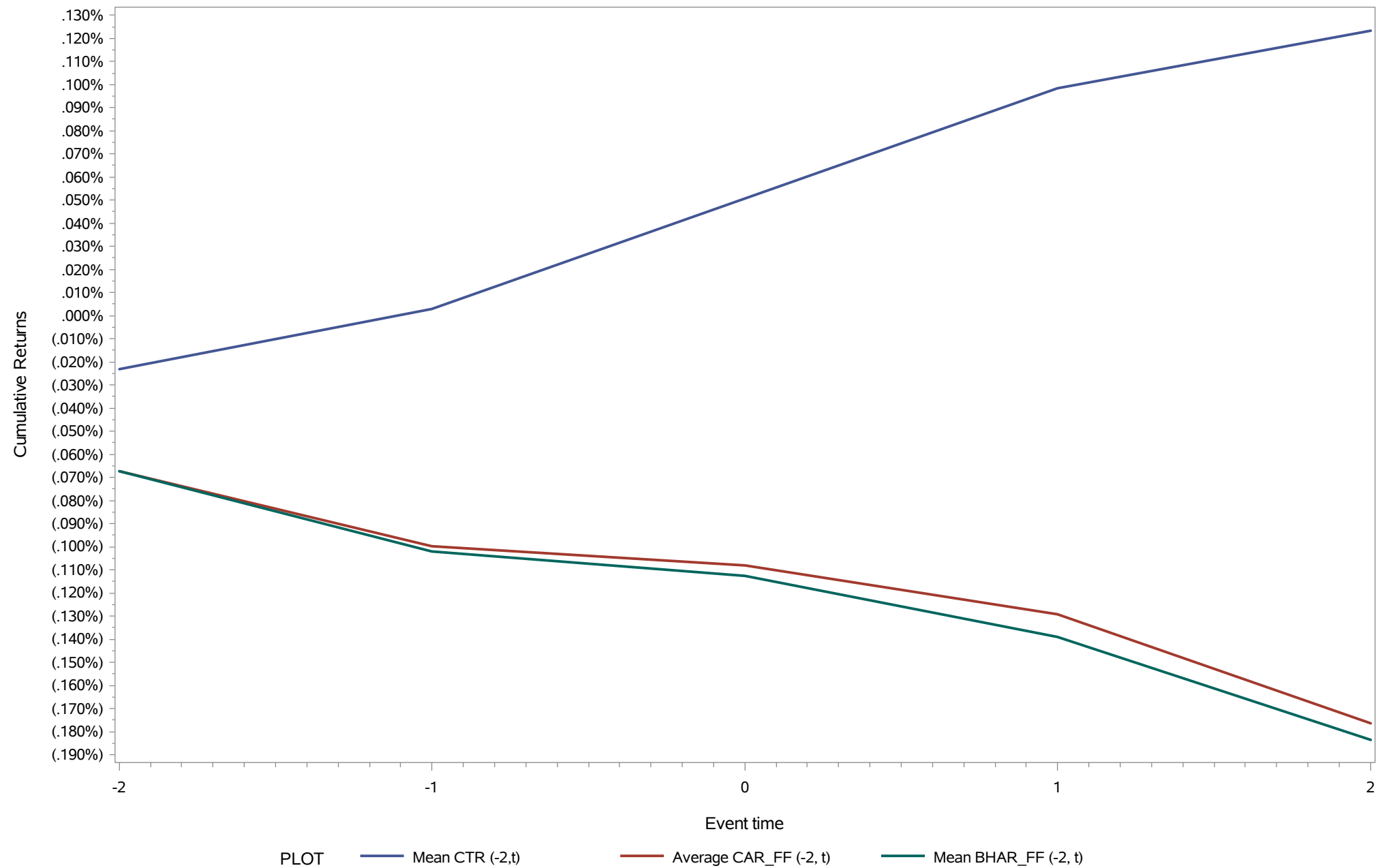
Market average: Cumulative Total Returns vs. Carhart CAARs and BHARs around the event date



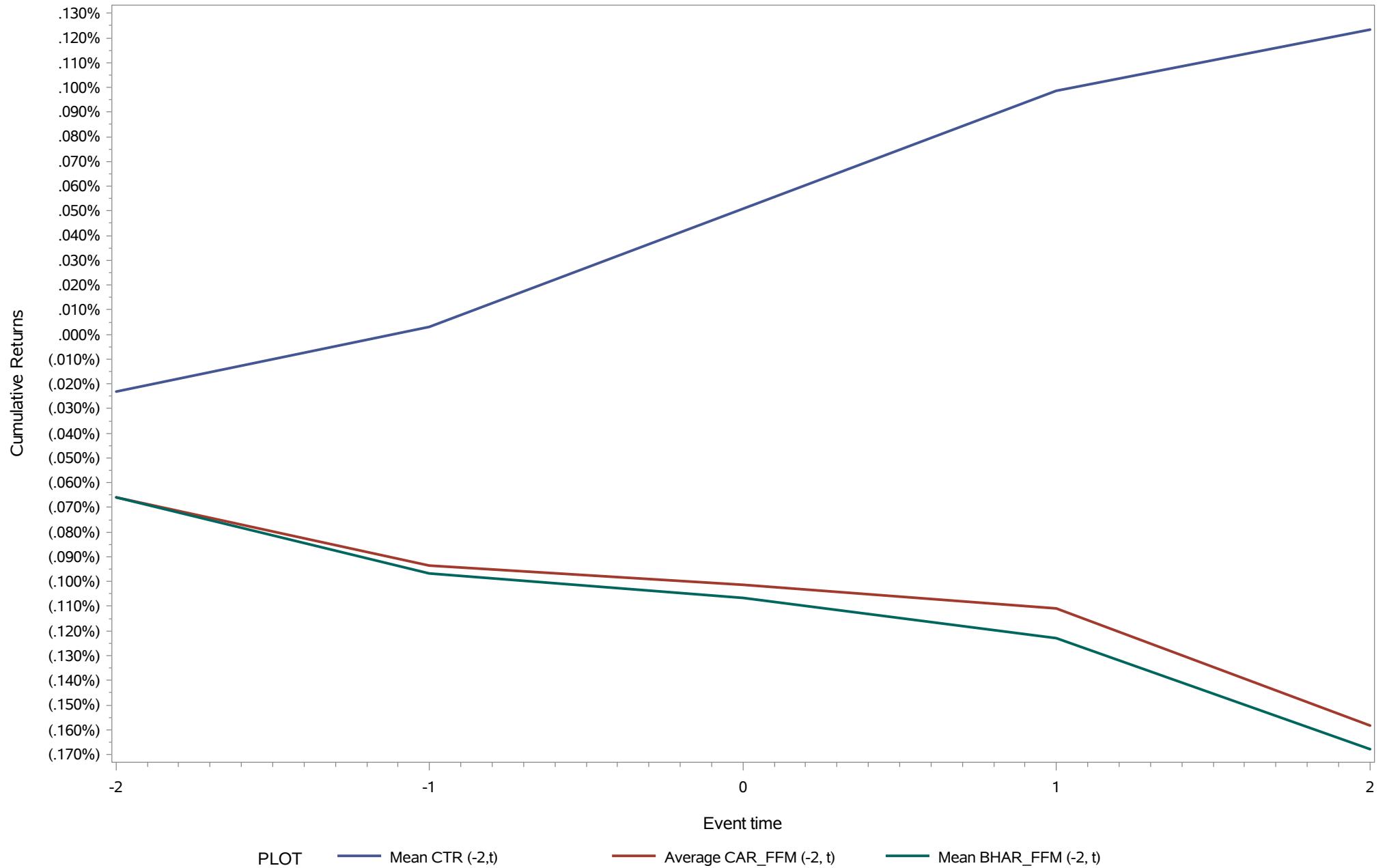
# CAMP: Cumulative Total Returns vs. Carhart CAARs and BHARs around the event date



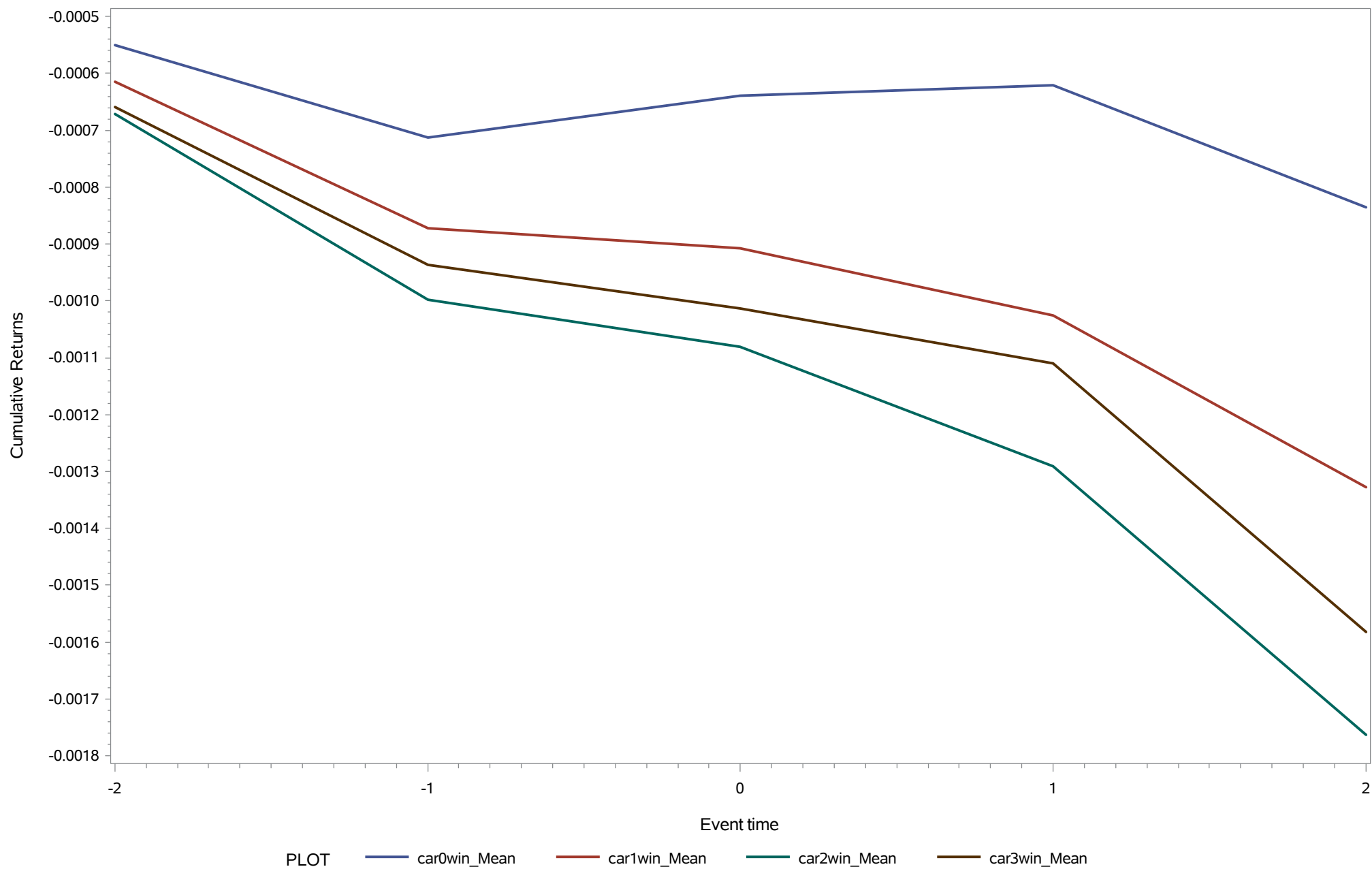
3 factor:Cumulative Total Returns vs. Carhart CAARs and BHARs around the event date



#### 4 Factor model: Cumulative Total Returns vs. Carhart CAARs and BHARs around the event date



Cumulative Abnormal by 4 models: around the event date



buy and Hold: BHARs around the event date

