Libname E "E:\Downloads";

**proc** **sort** data=e.Ibes out=ibes nodupkey;

by CUSIP FPEDATS ANNDATS\_ACT ANALYS ESTIMATOR descending ANNDATS;

**run**;/\*3263405\*/

**proc** **means** data=ibes nway noprint mean n;

class CUSIP FPEDATS ANNDATS\_ACT;

var VALUE;

id actual ANNDATS;

output out = ibes1 mean=consensus n=nanalyst;

**run**;

**data** ibes2;

set ibes1;

sur=actual-consensus;

goodnews\_cons=(sur>**0**);

badnews\_cons=(sur<**0**);

if sur^=**.**;

**run**;

**proc** **sort** data=ibes2 nodupkey;

by cusip ANNDATS\_ACT;

**run**;

**data** ab;

set ibes2 (keep=cusip sur ANNDATS goodnews\_cons badnews\_cons);

year=year(ANNDATS);

**run**;

**proc** **sort** data=ab;

by year;

**run**;

**proc** **means** data=ab nway n sum;

class year;

var goodnews\_cons badnews\_cons;

output out=cd n=n;

**run**;

**proc** **sql**;

create table aaa as select unique year(ANNDATS\_ACT) as year, i.ANNDATS\_ACT, i.goodnews\_cons, i.badnews\_cons, i.sur,

intck("days", i.ANNDATS\_ACT, j.date) as t, j.RET-k.vwretd as ar, j.\*

from ibes2 i, tmp1.dsf j, e.Sp500 k

where substr(i.cusip, **1**, **8.**)=substr(j.cusip, **1**, **8.**) and abs(intck("days", i.ANNDATS\_ACT, j.date))<=**181** and j.date=k.caldt;

**quit**;

**data** aaa1; set aaa; if goodnews\_cons=**1**; **run**;

**proc** **means** data=aaa1 nway noprint mean n;

class t;

var ret ;

id goodnews\_cons;

output out=aaaa mean= ret median=ret\_med ;

**run**;

**proc** **sort** data=aaaa; by goodnews\_cons; **run**;

**proc** **expand** data=aaaa out=aei method=none; where t>=-**181**;

by goodnews\_cons;

id t;

convert ret=cum\_return /transformout=(cuSUM);

**quit**;

**proc** **sort** data=aei; by t; **run**;

**proc** **transpose** data=aei out=aiii ;

by t;

id goodnews\_cons;

var cum\_return ;

**run**;

**data** aooo; set aiii (rename=(\_1=positive)); **run**;

/\*\*/

**data** aaab; set aaa; if badnews\_cons=**1**; **run**;

**proc** **means** data=aaab nway noprint mean n;

class t;

var ret ;

id badnews\_cons;

output out=bbbb mean= ret median=ret\_med ;

**run**;

**proc** **sort** data=bbbb; by badnews\_cons; **run**;

**proc** **expand** data=bbbb out=bei method=none; where t>=-**181**;

by badnews\_cons;

id t;

convert ret=cum\_return /transformout=(cuSUM);

**quit**;

**proc** **sort** data=bei; by t; **run**;

**proc** **transpose** data=bei out=biii ;

by t;

id badnews\_cons;

var cum\_return ;

**run**;

**data** booo; set biii (rename=(\_1=negative)); **run**;

**proc** **sql**;

create table finallyyyy as select aooo.\*, booo.negative from aooo m, booo n where m.t=n.t;

**quit**;

**proc** **SGplot** data=finallyyyy;

where \_name\_="cum\_return";

series x=t y=positive/legendlabel="positive earning surprise";

series x=t y=negative/legendlabel="negative earning surprise";

title"cumulative return pattern 180 days before and after";

**run**;