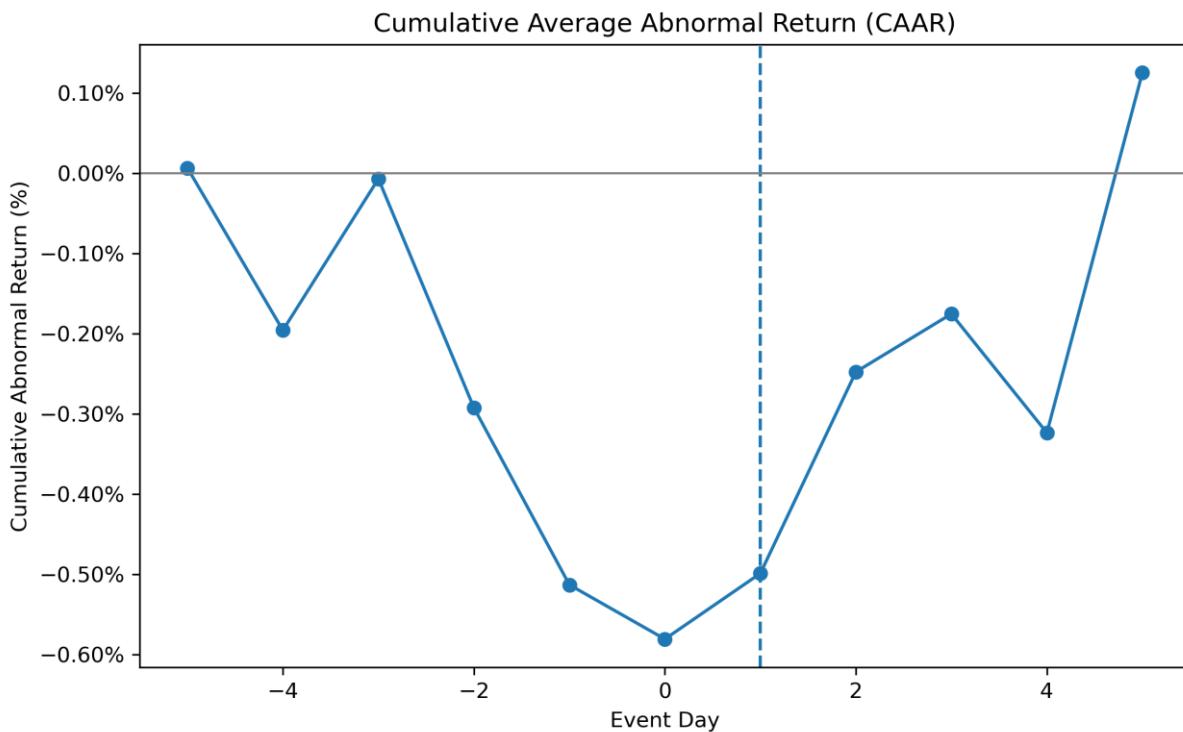


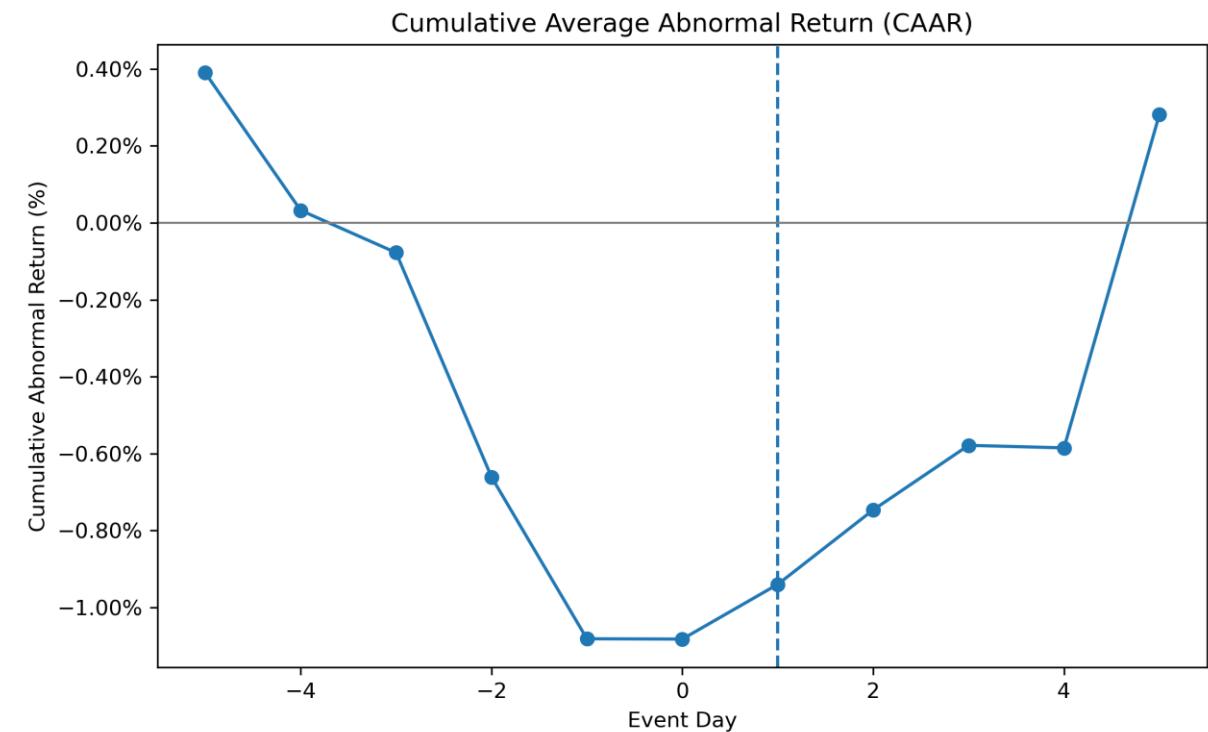
Cumulative Average Abnormal Returns

Earnings-related price drift follows a similar pattern in both periods, but in 2022–2025 the moves are much larger, suggesting that the market reaction to earnings has recently become more intense.

2005-2025



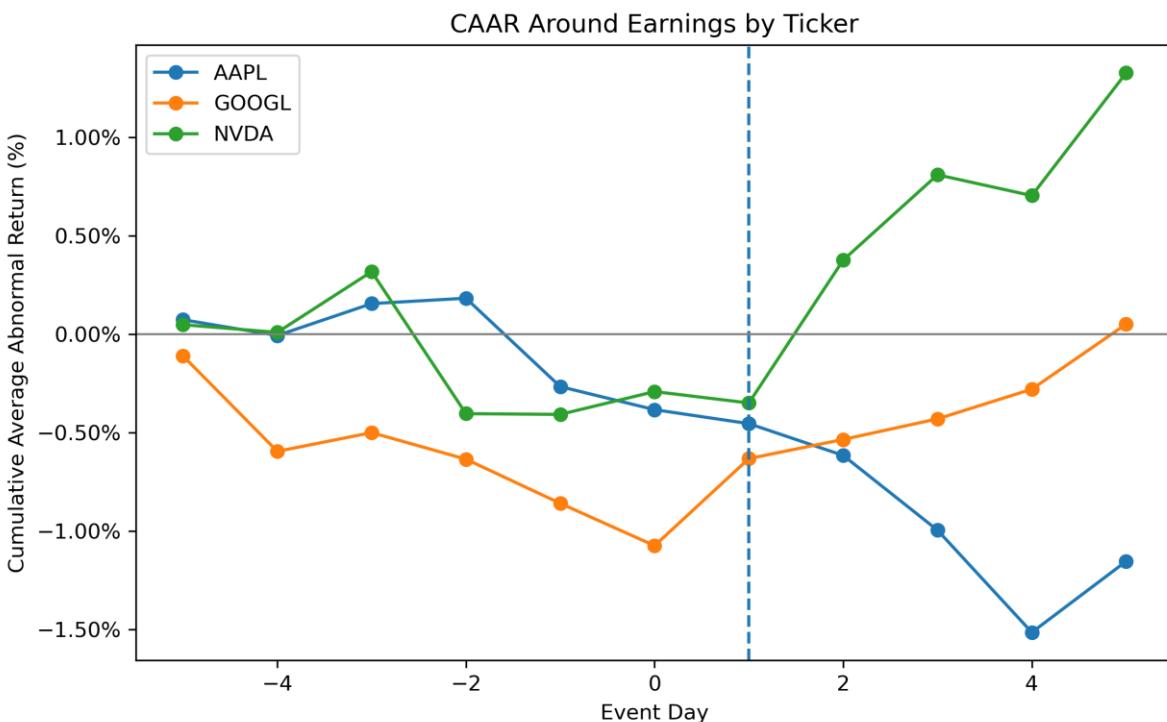
2022-2025



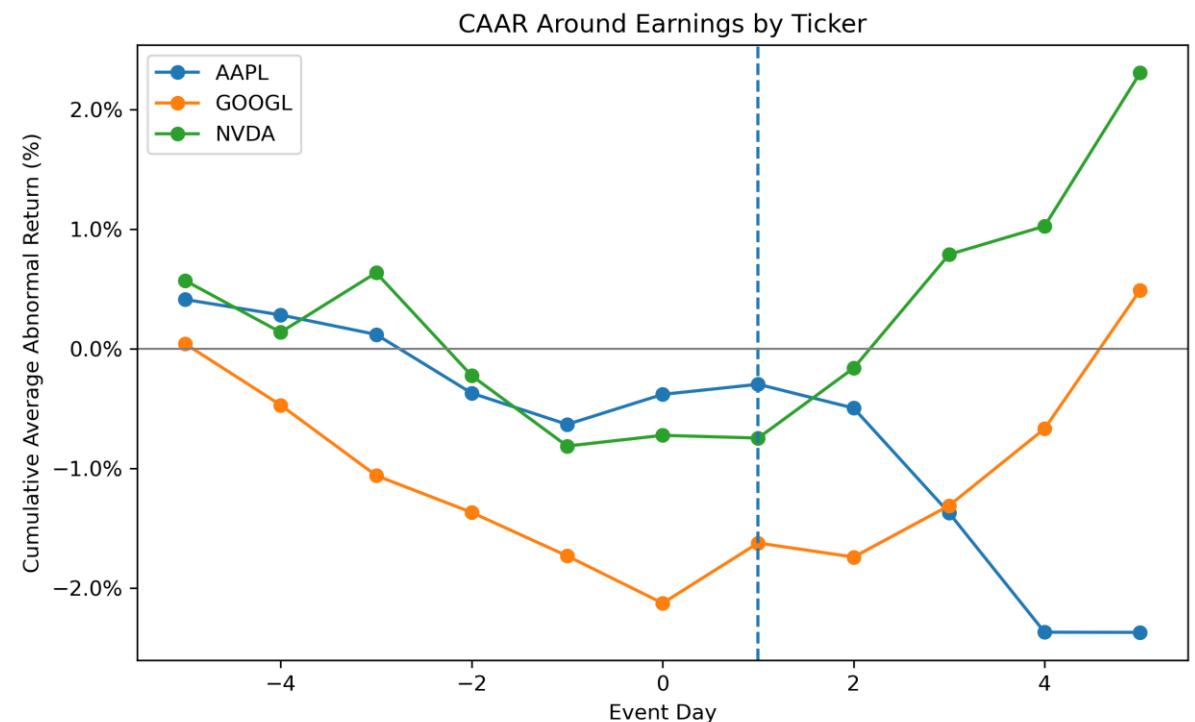
Cumulative Average Abnormal Returns by Company

The post-earnings performance patterns by company are directionally similar in the recent 2022–2025 period, but the size of the moves is much larger, suggesting that company-specific earnings reactions have become more pronounced and volatile in the current market environment.

2005-2025



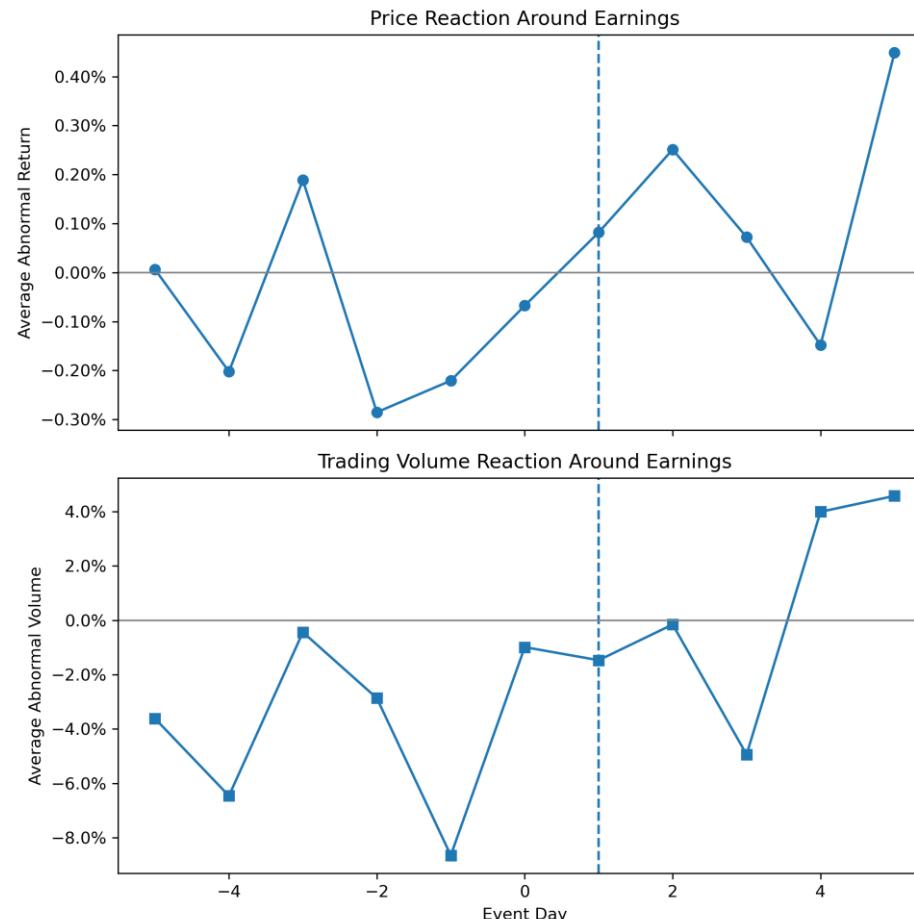
2022-2025



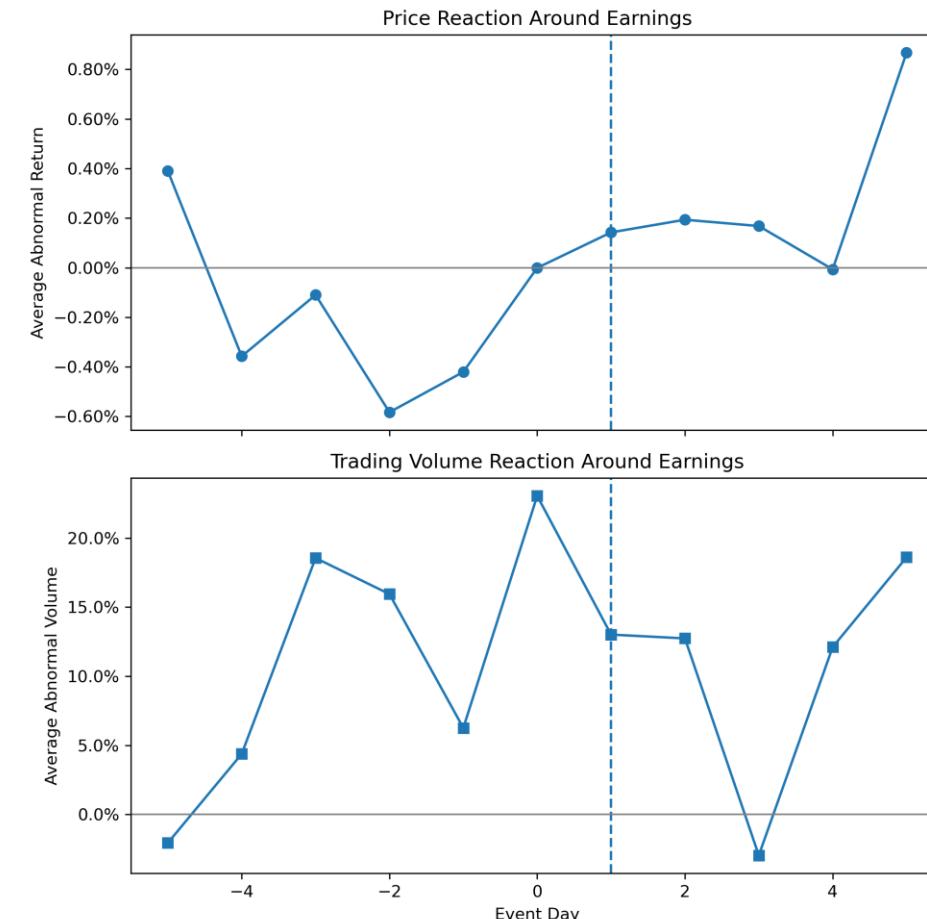
Avg. Abnormal Returns vs. Avg. Abnormal Volume

Recent earnings reactions are sharper and more persistent, with bigger price moves and much stronger trading volume than seen in the long-term sample.

2005-2025



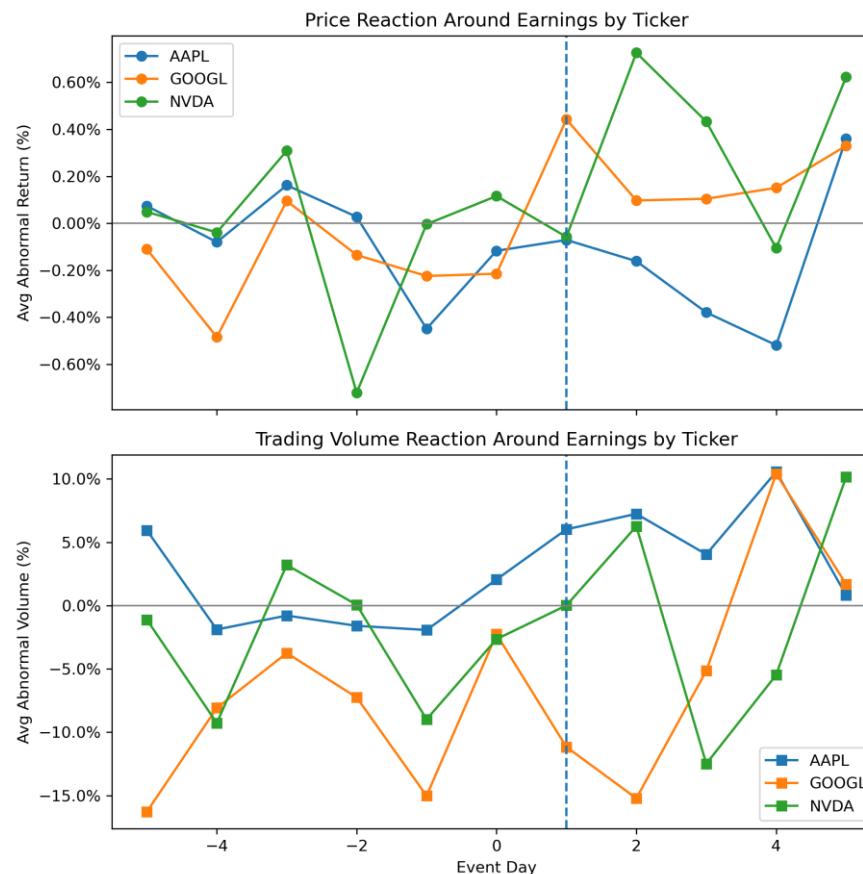
2022-2025



AAR by Company vs. AAV by Company

Across all three companies, recent years show both stronger price reactions and much higher trading-volume surges after earnings, suggesting that post-announcement moves have become more intense and more actively traded than in the longer historical period.

2005-2025



2022-2025

