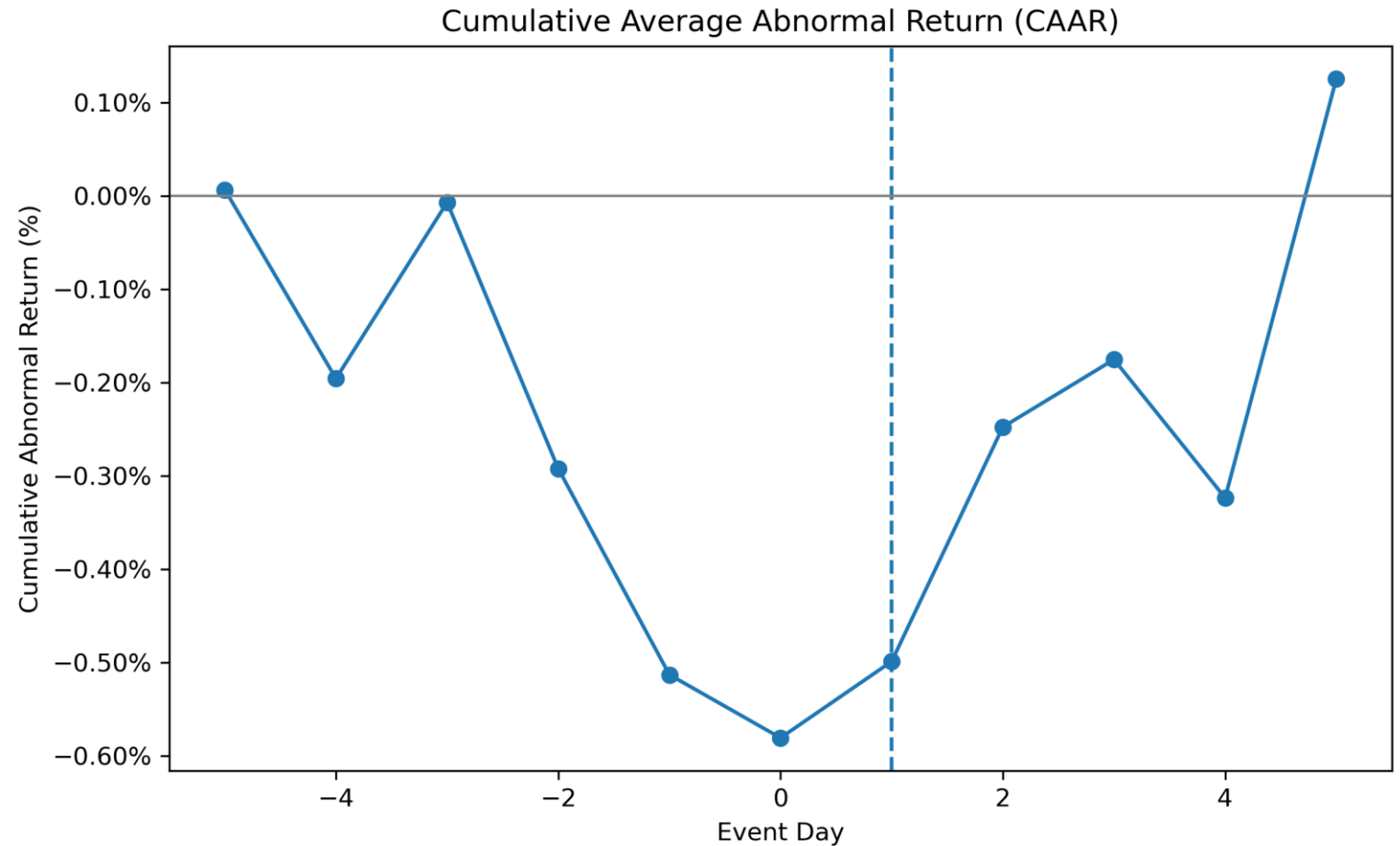


Cumulative Average Abnormal Returns

This chart accumulates abnormal returns over time*. CAAR declines before the announcement, bottoms just before the reaction day, and then recovers afterward, indicating that prices tend to drift down ahead of earnings and rebound once results are released.

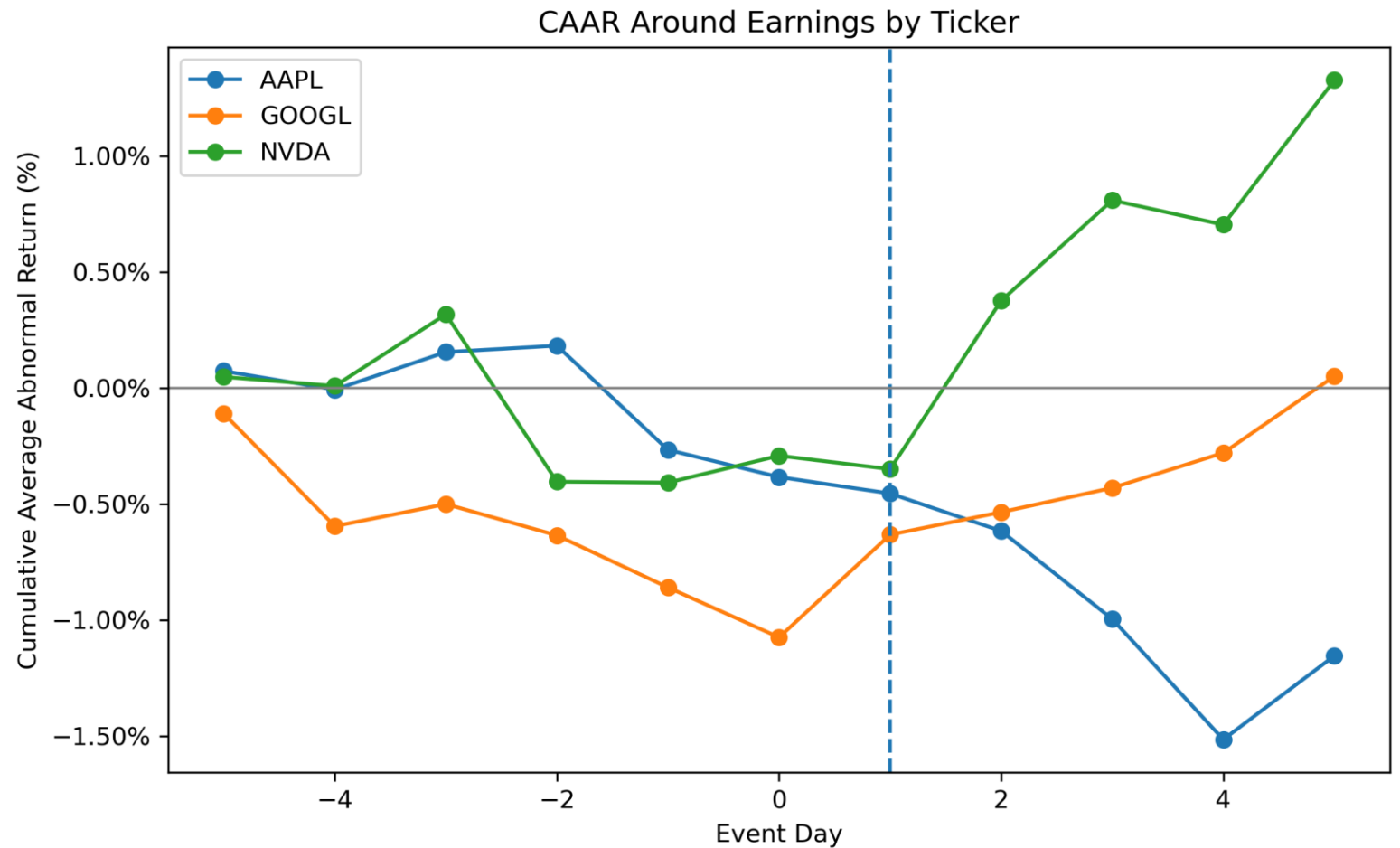
**CAAR represents the running total of average abnormal returns across the event window, showing the overall net price impact of earnings announcements over time.*



Cumulative Average Abnormal Returns by Company

This chart shows cumulative abnormal returns separately for each company.

Post-announcement performance diverges: NVIDIA shows strong positive drift after the reaction day, Google recovers moderately, while Apple trends downward, suggesting different market interpretations of earnings across firms.



Avg. Abnormal Returns vs. Avg. Abnormal Volume

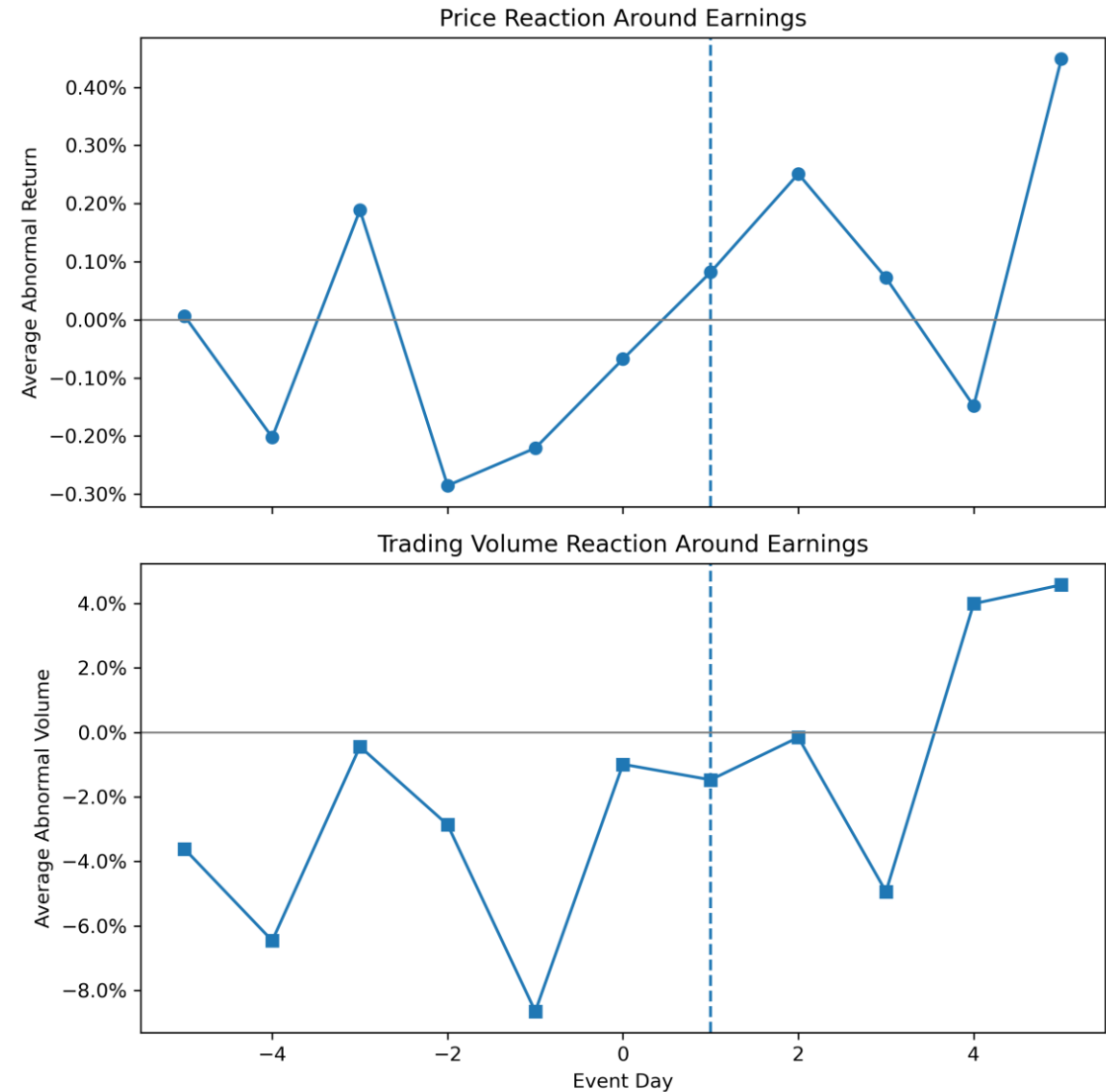
Price Reaction

Abnormal returns are slightly negative before earnings and turn positive after the announcement, peaking around days +2 to +5. This indicates a delayed positive price reaction following earnings releases.

Volume Reaction

Trading volume (Average Abnormal Volume*) is below normal before earnings and rises sharply after the announcement, especially from day +4 onwards, suggesting increased investor participation after new information is released.

**AAV measures how much trading activity deviates from normal levels around an event (such as an earnings announcement), averaged across all events for each day in the event window.*



AAR by Company vs. AAV by Company

Price Reaction by Company

NVIDIA shows the strongest positive post-earnings abnormal returns, while Apple shows weaker and sometimes negative post-announcement performance. Google displays a moderate positive pattern. This suggests that earnings announcements may have a larger impact on high-growth firms like NVIDIA.

Volume Reaction by Company

Trading volume reactions vary substantially by firm. Apple shows steady increases in trading activity after earnings, NVIDIA shows strong but more volatile spikes, and Google exhibits the largest pre-announcement decline in volume. This indicates that investor engagement differs across firms, possibly reflecting differences in uncertainty or investor attention.

