Evidence of P–Hacking Around z = 1.96 (95 % level) – Price level

Point shading shows stat. significance of bunching (binomial test against > 50%)

impact to short run (0m – 5m)

short run to medium run (6m – 18m)

medium run to long run (19m – 36m)

long run (> 36m)

Proportion Significant

Window Size

Significance   p < 0.01   p < 0.05   p < 0.1   ○   p >= 0.1