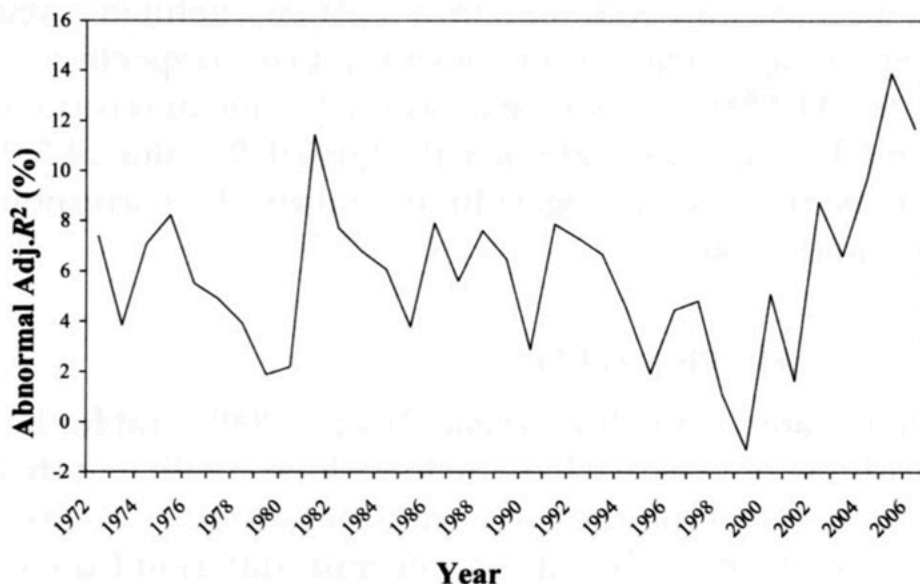
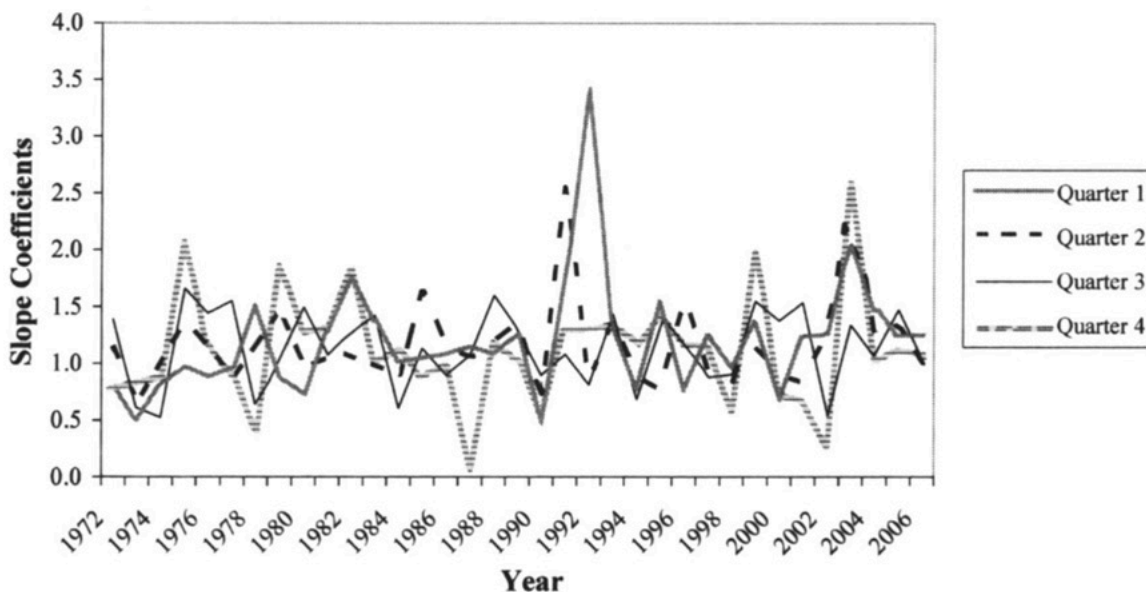


**Panel A: Abnormal adjusted  $R^2$  values from annual cross-sectional regressions of calendar-year arithmetic returns on arithmetic returns at the four quarterly earnings announcements in the calendar year**



**Panel B: Slope coefficients from annual cross-sectional regressions of calendar-year arithmetic returns on arithmetic returns at the four quarterly earnings announcements in the calendar year**



**FIG. 1.—Abnormal adjusted  $R^2$  values and slope coefficients from annual 1972 to 2006 cross-sectional regressions of calendar-year returns on returns at the four quarterly earnings announcements. Calendar-year buy-and-hold returns are computed from daily CRSP returns. Earnings-announcement returns are buy-and-hold returns for the three days surrounding the Compustat announcement date. The sample is all firm-years with available data on the quarterly Compustat and daily CRSP files. Firm-years with other than four earnings announcements or with daily returns data for fewer than 240 trading days are excluded.**