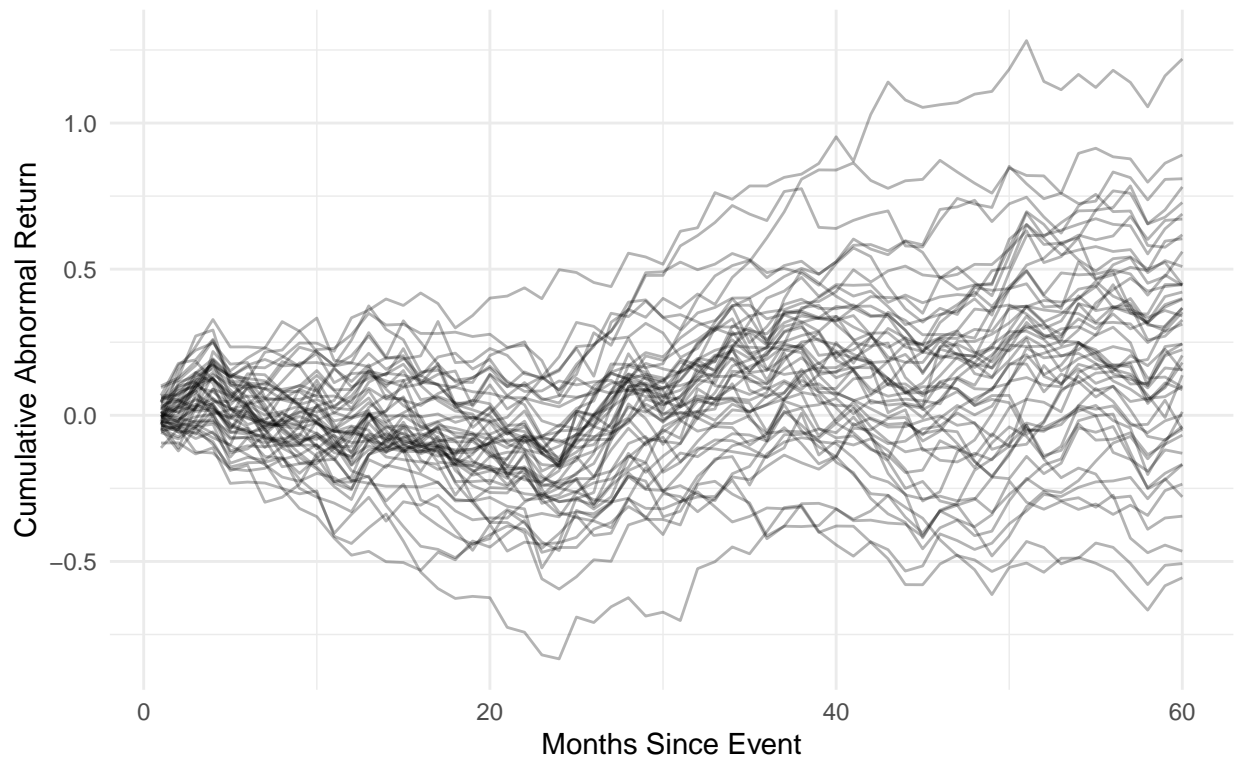


# Long-term Cumulative Abnormal Returns (LCARs)



Each line represents an event firm's LCAR trajectory.