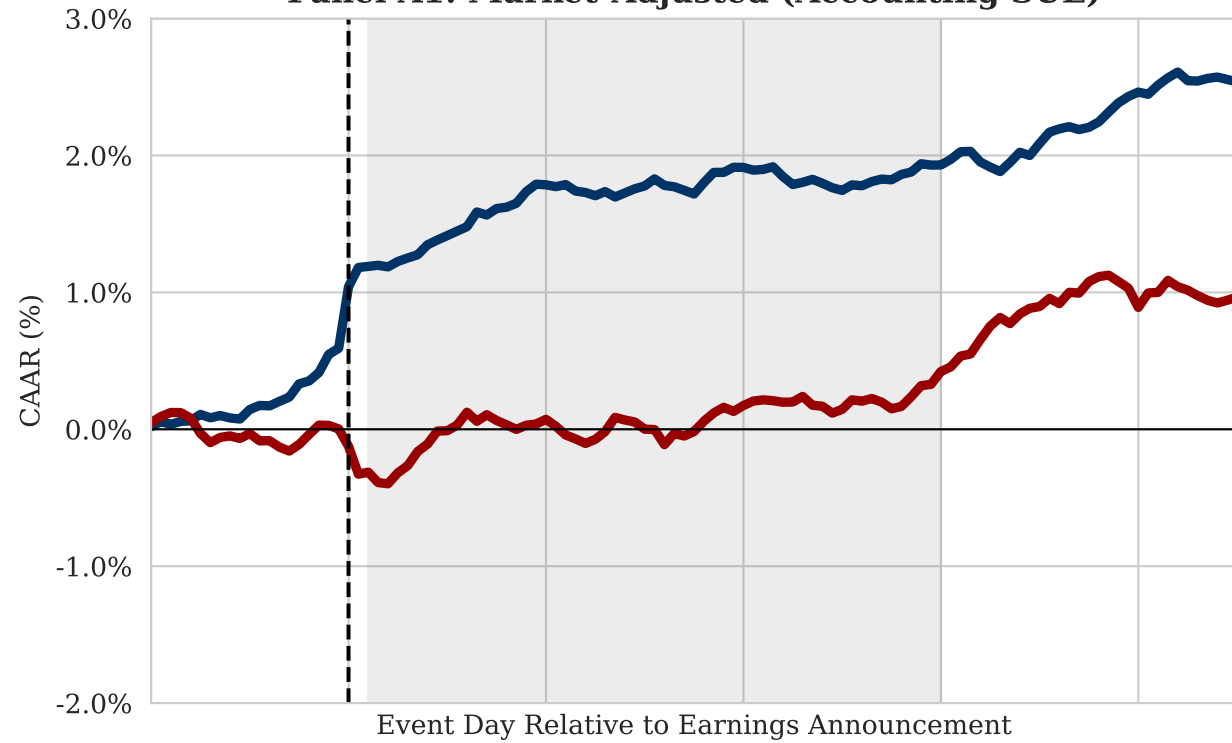
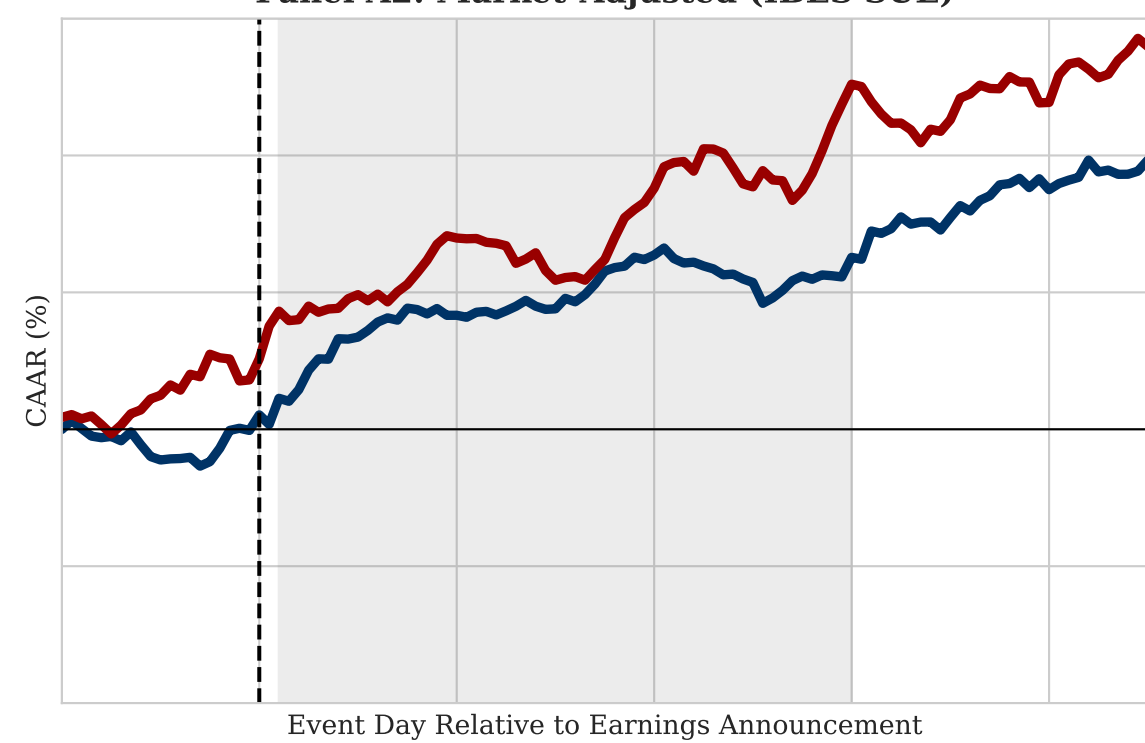


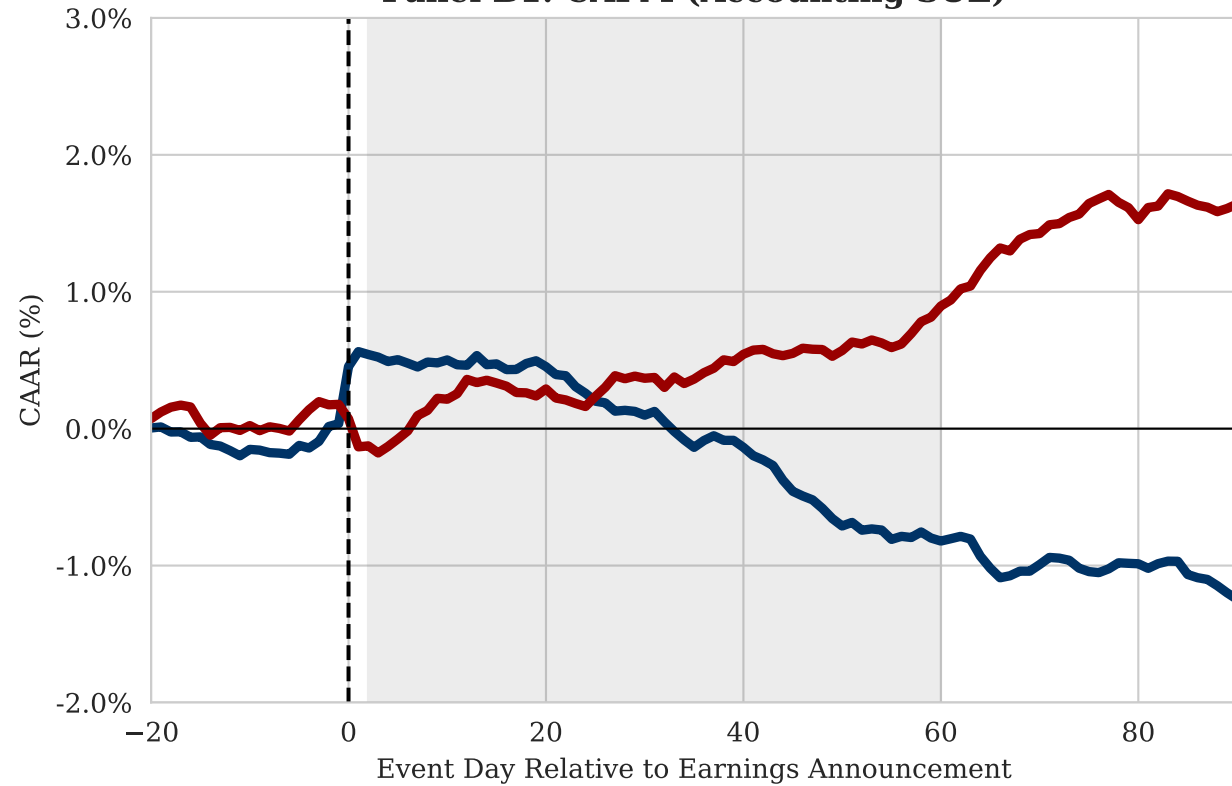
Panel A1: Market-Adjusted (Accounting SUE)



Panel A2: Market-Adjusted (IBES SUE)



Panel B1: CAPM (Accounting SUE)



Panel B2: CAPM (IBES SUE)

