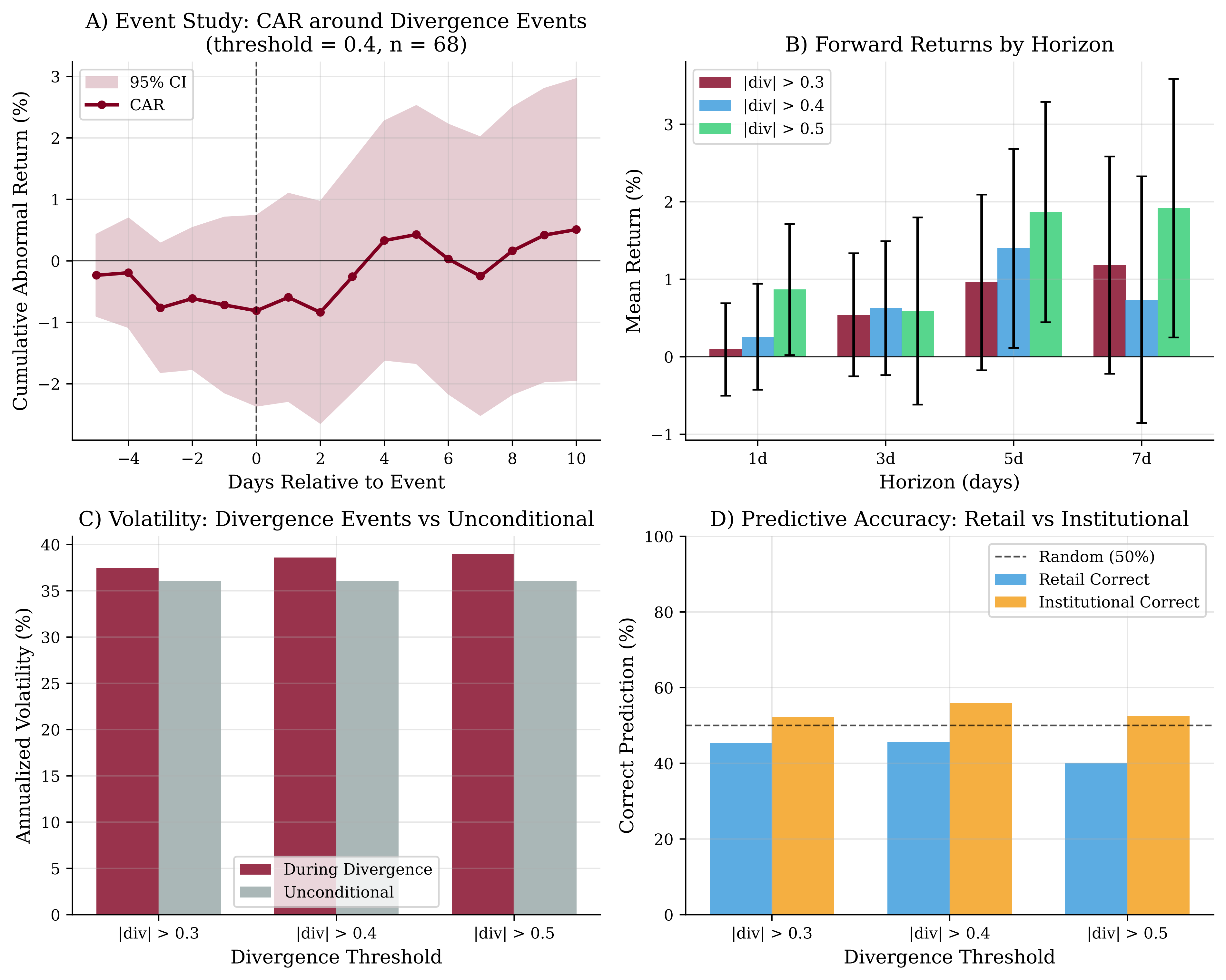

A) Event Study: CAR around Divergence Events
(threshold = 0.4, n = 68)
95% CI
CAR
Cumulative Abnormal Return (%)
Days Relative to Event
B) Forward Returns by Horizon
|div| > 0.3
|div| > 0.4
|div| > 0.5
Mean Return (%)
1d
3d
5d
7d
Horizon (days)
C) Volatility: Divergence Events vs Unconditional
Annualized Volatility (%)
During Divergence
Unconditional
|div| > 0.3
|div| > 0.4
|div| > 0.5
Divergence Threshold
D) Predictive Accuracy: Retail vs Institutional
Random (50%)
Retail Correct
Institutional Correct
Correct Prediction (%)
|div| > 0.3
|div| > 0.4
|div| > 0.5
Divergence Threshold