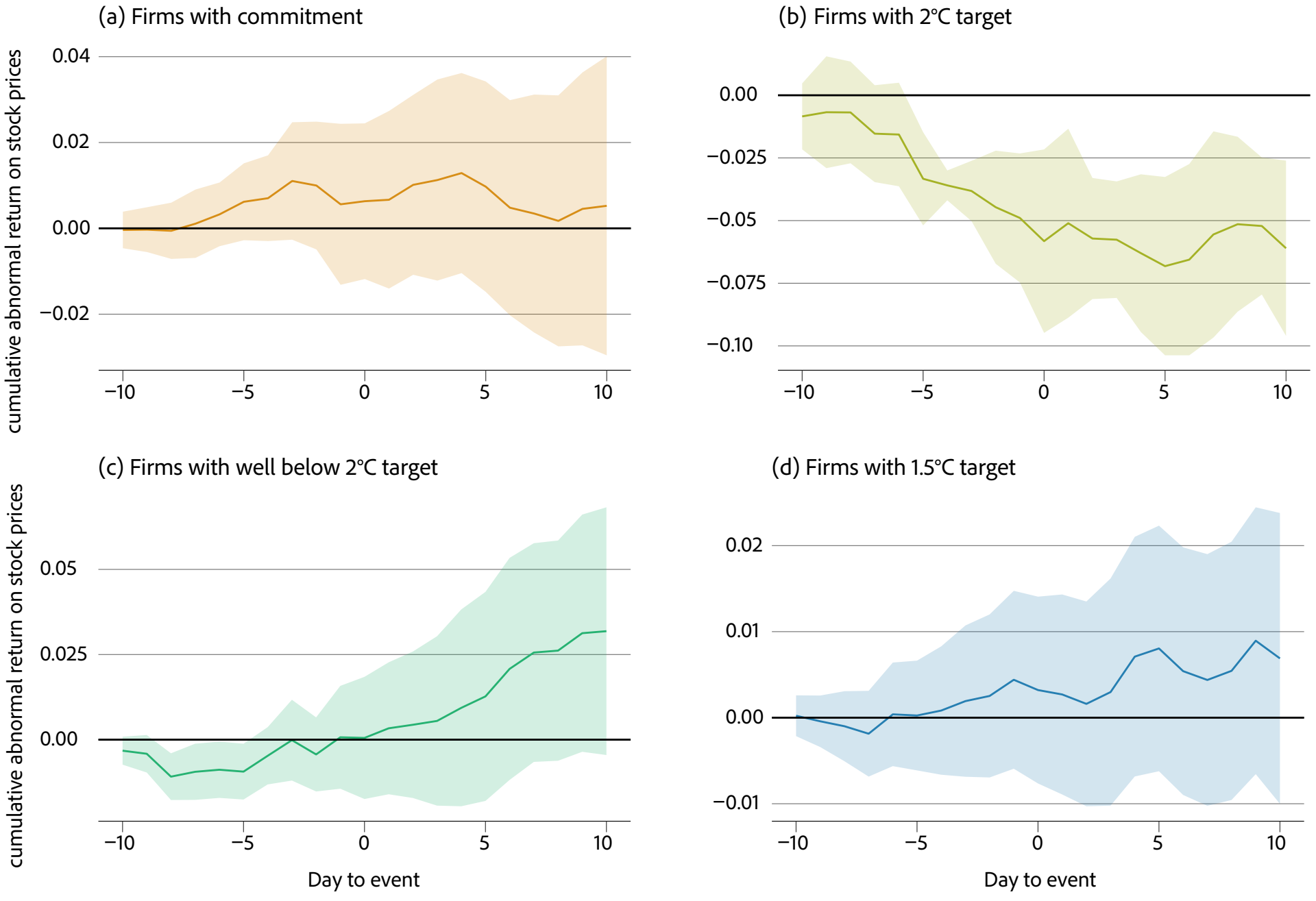
(a) Firms with commitment
(b) Firms with 2°C target
(c) Firms with well below 2°C target
(d) Firms with 1.5°C target
cumulative abnormal return on stock prices
cumulative abnormal return on stock prices
0.04
0.02
0.00
−0.02
0.00
−0.025
−0.05
−0.075
−0.10
0.05
0.025
0.00
0.02
0.01
0.00
−0.01
−10
−5
0
5
10
Day to event
Day to event