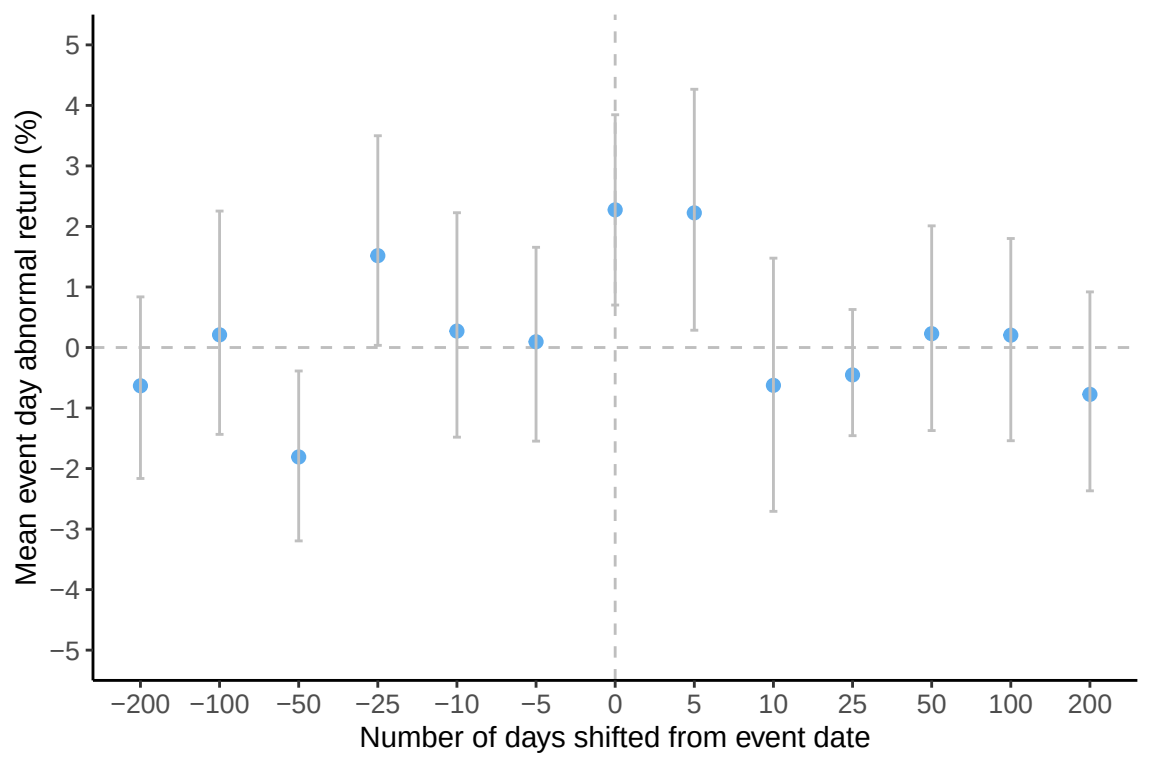
Mean event day abnormal return (%)
5
4
3
2
1
0
−1
−2
−3
−4
−5
−200
−100
−50
−25
−10
−5
0
5
10
25
50
100
200
Number of days shifted from event date