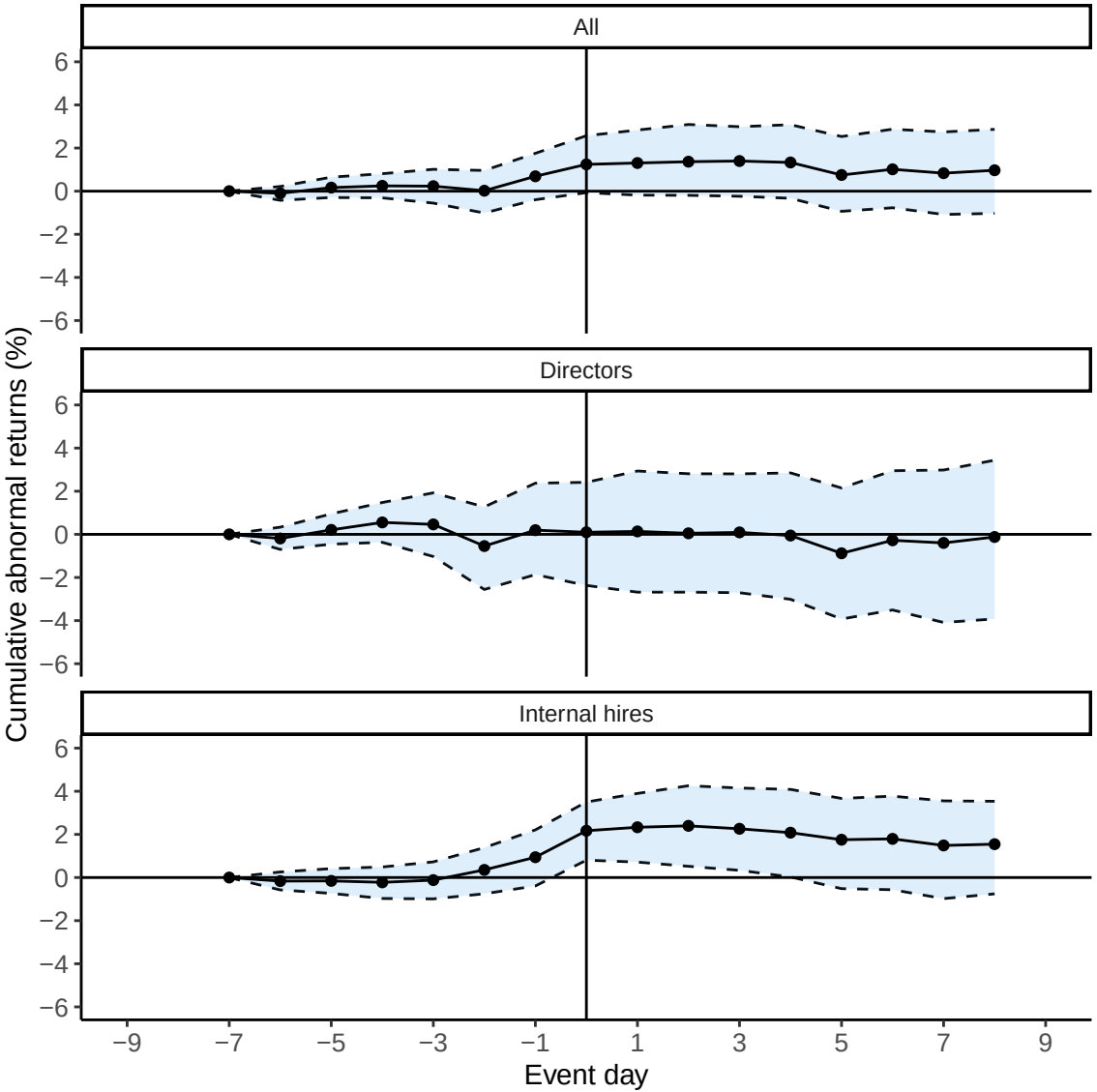
All
Directors
Internal hires
Cumulative abnormal returns (%)
6
4
2
0
−2
−4
−6
−9
−7
−5
−3
−1
1
3
5
7
9
Event day