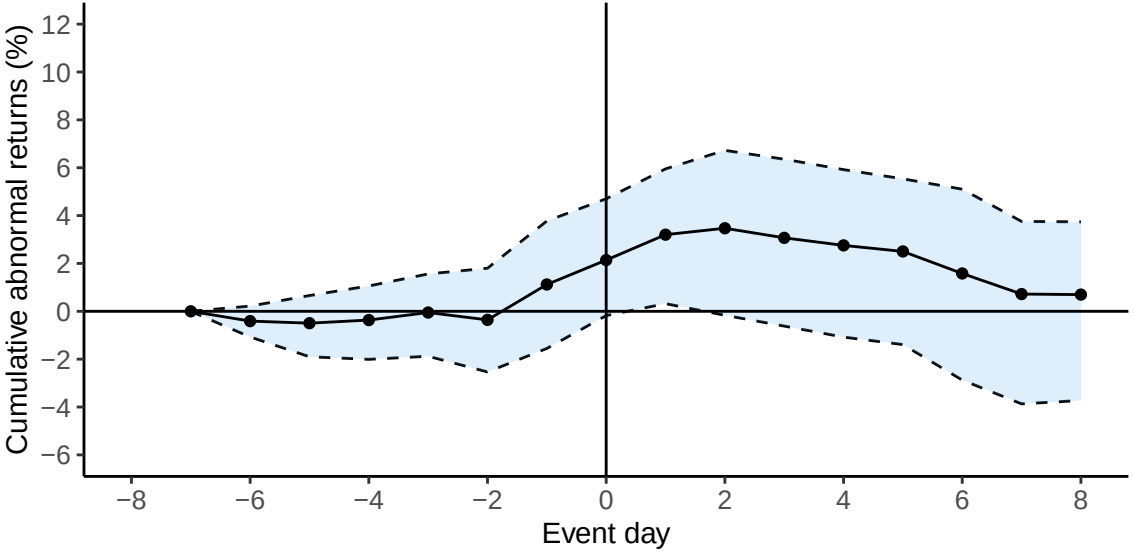
Cumulative abnormal returns (%)
12
10
8
6
4
2
0
−2
−4
−6
−8
−6
−4
−2
0
2
4
6
8
Event day