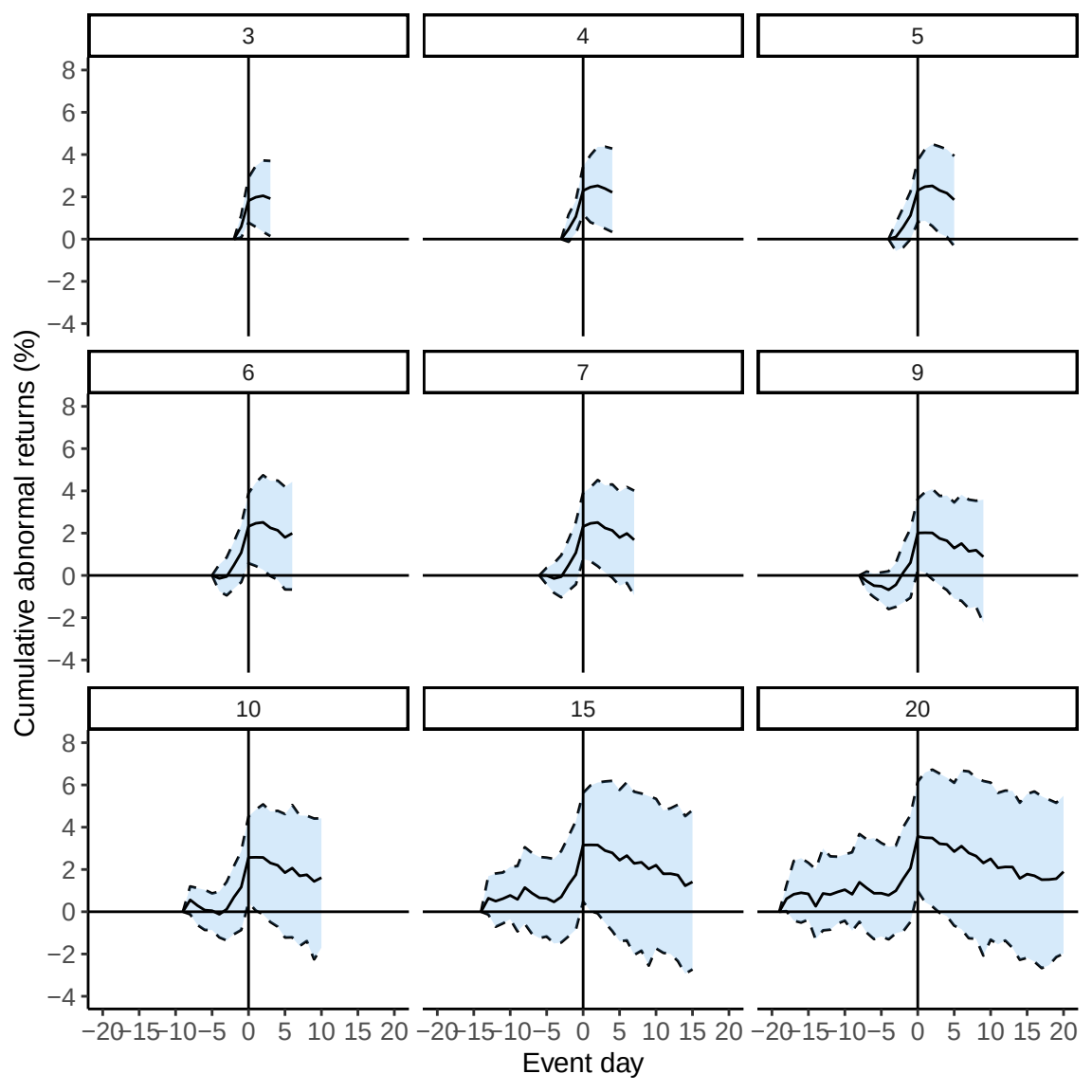
3
4
5
6
7
9
10
15
20
Cumulative abnormal returns (%)
8
6
4
2
0
−2
−4
−20
−15
−10
−5
0
5
10
15
20
Event day