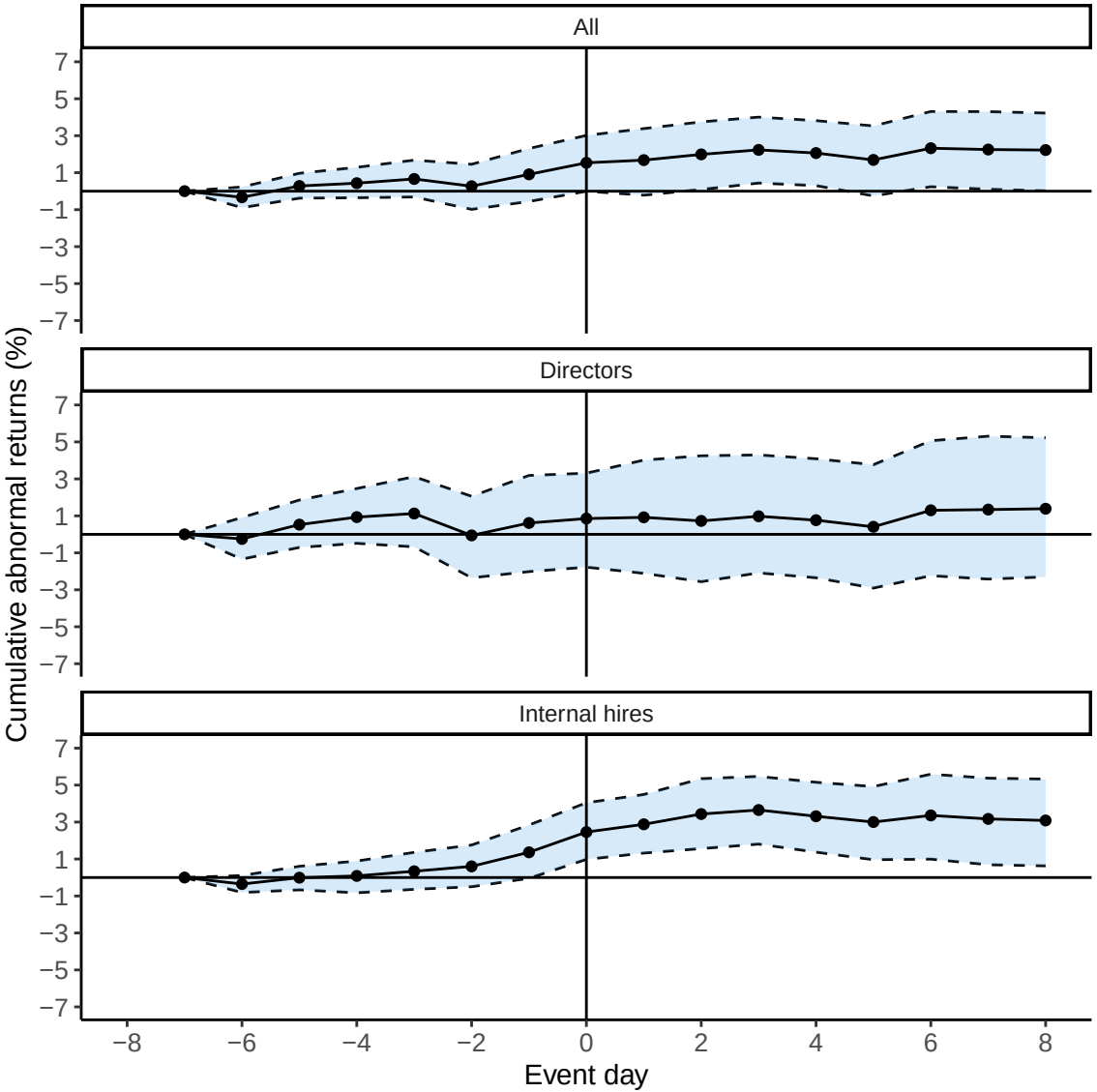
All
Directors
Internal hires
Cumulative abnormal returns (%)
7
5
3
1
−1
−3
−5
−7
−8
−6
−4
−2
0
2
4
6
8
Event day