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APPENDIX

Appendix Table 01: Abnormal returns - Total sample (n=67)

Day	Market model			Market-adj.			Mean-adj.		
	AAR	CAAR	t-stat	AAR	CAAR	t-stat	AAR	CAAR	t-stat
-20	0.04%	0.04%	0.0553	0.08%	0.08%	0.1058	0.07%	0.07%	0.0903
-19	0.35%	0.39%	0.4913	0.48%	0.57%	0.6322	0.36%	0.42%	0.4996
-18	0.94%	1.34%	1.3209	1.04%	1.60%	1.3527	0.99%	1.42%	1.3743
-17	1.01%	2.35%	1.4143	0.84%	2.44%	1.0946	1.07%	2.49%	1.4917
-16	0.01%	2.36%	0.0129	0.07%	2.51%	0.0902	0.02%	2.51%	0.0297
-15	0.41%	2.76%	0.5686	0.46%	2.97%	0.5971	0.40%	2.91%	0.5515
-14	0.50%	3.26%	0.7038	0.82%	3.79%	1.0659	0.49%	3.39%	0.6740
-13	0.40%	3.66%	0.5557	0.35%	4.14%	0.4560	0.44%	3.83%	0.6064
-12	-0.63%	3.04%	(0.8766)	-0.56%	3.57%	(0.7337)	-0.60%	3.23%	(0.8362)
-11	-0.10%	2.93%	(0.1444)	-0.31%	3.26%	(0.4031)	-0.10%	3.13%	(0.1344)
-10	-0.01%	2.93%	(0.0079)	0.03%	3.30%	0.0418	0.03%	3.16%	0.0364
-9	-0.98%	1.95%	(1.3711)	-0.87%	2.42%	(1.1360)	-0.92%	2.24%	(1.2764)
-8	0.35%	2.29%	0.4843	0.43%	2.85%	0.5585	0.35%	2.59%	0.4899
-7	-0.02%	2.27%	(0.0348)	0.06%	2.91%	0.0790	0.02%	2.61%	0.0251
-6	-0.21%	2.06%	(0.2969)	0.05%	2.96%	0.0646	-0.21%	2.40%	(0.2954)
-5	0.13%	2.19%	0.1873	0.65%	3.62%	0.8508	0.10%	2.49%	0.1348
-4	0.17%	2.36%	0.2315	0.48%	3.14%	0.6251	0.28%	2.78%	0.3933
-3	0.76%	3.12%	1.0652	1.29%	4.43%	1.6876	0.73%	3.51%	1.0157
-2	0.90%	4.01%	1.2555	0.47%	4.90%	0.6108	1.04%	4.55%	1.4457
-1	2.03%	6.05%	2.8439	2.09%	6.99%	2.7246	2.09%	6.64%	2.8959
0	6.07%	12.12%	8.4937	6.16%	13.15%	8.0370	6.13%	12.76%	8.5052
1	1.23%	13.35%	1.7179	1.40%	14.54%	1.8206	1.22%	13.99%	1.6981
2	-0.19%	13.16%	(0.2621)	-0.17%	14.38%	(0.2157)	-0.11%	13.88%	(0.1560)
3	-0.08%	13.08%	(0.1126)	-0.03%	14.35%	(0.0395)	-0.06%	13.82%	(0.0830)
4	-0.28%	12.80%	(0.3873)	-0.24%	14.11%	(0.3100)	-0.19%	13.62%	(0.2661)
5	-0.54%	12.26%	(0.7552)	-0.40%	13.70%	(0.5282)	-0.54%	13.09%	(0.7471)
6	-0.65%	11.61%	(0.9161)	-1.00%	12.71%	(1.2982)	-0.55%	12.53%	(0.7663)
7	0.00%	11.61%	0.0025	0.35%	13.06%	0.4538	-0.04%	12.49%	(0.0589)
8	-0.46%	11.14%	(0.6499)	-0.22%	12.84%	(0.2891)	-0.43%	12.06%	(0.6028)
9	-0.57%	10.58%	(0.7947)	-0.48%	12.35%	(0.6319)	-0.58%	11.48%	(0.8061)
10	0.29%	10.87%	0.4057	0.33%	12.68%	0.4298	0.28%	11.76%	0.3894
11	-0.23%	10.64%	(0.3232)	0.15%	12.83%	0.1918	-0.26%	11.50%	(0.3570)
12	-0.45%	10.19%	(0.6277)	-0.53%	12.30%	(0.6918)	-0.39%	11.11%	(0.5386)
13	-0.79%	9.40%	(1.1003)	-0.28%	12.02%	(0.3650)	-0.86%	10.26%	(1.1883)
14	-0.48%	8.92%	(0.6733)	-0.52%	11.50%	(0.6791)	-0.45%	9.81%	(0.6189)
15	0.29%	9.21%	0.4063	0.49%	11.99%	0.6447	0.27%	10.08%	0.3783
16	0.16%	9.37%	0.2206	0.05%	12.04%	0.0633	0.20%	10.29%	0.2830
17	-0.15%	9.22%	(0.2031)	-0.16%	11.88%	(0.2122)	-0.10%	10.18%	(0.1409)
18	-0.31%	8.91%	(0.4317)	-0.35%	11.53%	(0.4550)	-0.31%	9.88%	(0.4247)
19	0.09%	9.00%	0.1193	0.58%	12.11%	0.7574	0.09%	9.97%	0.1205
20	0.03%	9.03%	0.0379	-0.52%	11.59%	(0.6825)	0.12%	10.09%	0.1732

Appendix Table 02: Abnormal returns - Contaminated sample (n=16)

Day	Market model			Market-adj.			Mean-adj.		
	AAR	CAAR	t-stat	AAR	CAAR	t-stat	AAR	CAAR	t-stat
-20	-1.47%	-1.47%	(0.5939)	-1.22%	-1.22%	(0.4620)	-1.49%	-1.49%	(0.6028)
-19	-0.26%	-1.73%	(0.1045)	0.37%	-0.85%	0.1397	-0.30%	-1.79%	(0.1198)
-18	1.68%	-0.05%	0.6780	1.90%	1.05%	0.7207	1.69%	-0.10%	0.6823
-17	1.61%	1.56%	0.6490	1.47%	2.52%	0.5559	1.63%	1.53%	0.6578
-16	-0.69%	0.87%	(0.2790)	-0.59%	1.92%	(0.2257)	-0.65%	0.87%	(0.2643)
-15	0.18%	1.05%	0.0733	0.24%	2.16%	0.0909	0.19%	1.06%	0.0763
-14	-0.01%	1.04%	(0.0022)	0.49%	2.65%	0.1853	-0.06%	1.00%	(0.0261)
-13	2.33%	3.38%	0.9400	1.97%	4.62%	0.7480	2.39%	3.39%	0.9666
-12	-0.61%	2.76%	(0.2465)	-0.96%	3.66%	(0.3645)	-0.56%	2.84%	(0.2242)
-11	-0.33%	2.43%	(0.1332)	-0.67%	2.99%	(0.2527)	-0.25%	2.58%	(0.1022)
-10	1.08%	3.52%	0.4364	1.02%	4.01%	0.3855	1.12%	3.71%	0.4537
-9	-1.66%	1.86%	(0.6677)	-1.35%	2.66%	(0.5105)	-1.63%	2.08%	(0.6579)
-8	0.35%	2.21%	0.1423	0.38%	3.05%	0.1459	0.38%	2.46%	0.1553
-7	-0.47%	1.75%	(0.1879)	-0.13%	2.92%	(0.0489)	-0.47%	1.99%	(0.1901)
-6	0.06%	1.80%	0.0226	0.26%	3.18%	0.1000	0.06%	2.06%	0.0252
-5	-1.29%	0.52%	(0.5190)	-0.56%	2.62%	(0.2133)	-1.35%	0.71%	(0.5440)
-4	-0.07%	0.44%	(0.0296)	0.37%	2.99%	0.1398	-0.10%	0.61%	(0.0406)
-3	-0.20%	0.24%	(0.0818)	0.48%	3.47%	0.1837	-0.27%	0.34%	(0.1070)
-2	2.40%	2.64%	0.9687	1.95%	5.42%	0.7398	2.52%	2.86%	1.0176
-1	0.78%	3.42%	0.3132	0.91%	6.33%	0.3438	0.78%	3.65%	0.3167
0	2.19%	5.61%	0.8827	3.00%	9.33%	1.1387	2.15%	5.80%	0.8689
1	-0.85%	4.76%	(0.3445)	-0.95%	8.38%	(0.3601)	-0.81%	4.98%	(0.3287)
2	0.43%	5.18%	0.1726	0.42%	8.80%	0.1577	0.45%	5.44%	0.1826
3	0.68%	5.87%	0.2750	0.49%	9.29%	0.1859	0.73%	6.17%	0.2963
4	-0.36%	5.50%	(0.1454)	0.69%	9.98%	0.2630	-0.45%	5.72%	(0.1817)
5	-1.95%	3.55%	(0.7874)	-2.18%	7.80%	(0.8264)	-1.90%	3.82%	(0.7676)
6	-0.10%	3.45%	(0.0387)	-1.13%	6.68%	(0.4269)	0.07%	3.89%	0.0290
7	-0.11%	3.34%	(0.0453)	0.19%	6.87%	0.0726	-0.11%	3.78%	(0.0455)
8	-2.08%	1.26%	(0.8378)	-1.59%	5.28%	(0.6032)	-2.10%	1.68%	(0.8493)
9	-0.32%	0.94%	(0.1302)	-0.28%	5.00%	(0.1048)	-0.31%	1.37%	(0.1244)
10	0.58%	1.52%	0.2347	0.59%	5.59%	0.2221	0.62%	1.99%	0.2503
11	-0.58%	0.94%	(0.2330)	-0.21%	5.38%	(0.0798)	-0.59%	1.40%	(0.2369)
12	-0.94%	0.00%	(0.3808)	-0.91%	4.47%	(0.3446)	-0.94%	0.46%	(0.3786)
13	-0.41%	-0.41%	(0.1643)	0.36%	4.83%	0.1356	-0.52%	-0.05%	(0.2090)
14	0.32%	-0.09%	0.1276	-0.61%	4.21%	(0.2327)	0.49%	0.43%	0.1966
15	0.02%	-0.07%	0.0068	-0.27%	3.95%	(0.1006)	0.08%	0.51%	0.0323
16	-0.48%	-0.55%	(0.1933)	-0.33%	3.62%	(0.1254)	-0.50%	0.02%	(0.2004)
17	0.13%	-0.42%	0.0542	-0.16%	3.46%	(0.0615)	0.23%	0.25%	0.0932
18	-0.69%	-1.11%	(0.2785)	-0.84%	2.62%	(0.3185)	-0.62%	-0.37%	(0.2504)
19	1.02%	-0.09%	0.4121	1.73%	4.35%	0.6577	1.01%	0.64%	0.4075
20	-0.23%	-0.31%	(0.0909)	-1.75%	2.60%	(0.6632)	-0.06%	0.58%	(0.0230)

Appendix Table 03: Abnormal returns - Pure Sample (n=51)

Day	Market model			Market-adj.			Mean-adj.		
	AAR	CAAR	t-stat	AAR	CAAR	t-stat	AAR	CAAR	t-stat
-20	0.51%	0.51%	1.1569	0.49%	0.49%	0.9157	0.55%	0.55%	1.2258
-19	0.54%	1.06%	1.2210	0.52%	1.01%	0.9768	0.57%	1.12%	1.2524
-18	0.71%	1.77%	1.6035	0.77%	1.78%	1.4363	0.77%	1.89%	1.7057
-17	0.82%	2.59%	1.8516	0.64%	2.42%	1.2045	0.90%	2.79%	1.9936
-16	0.23%	2.82%	0.5159	0.28%	2.70%	0.5201	0.23%	3.02%	0.5166
-15	0.48%	3.30%	1.0730	0.53%	3.22%	0.9863	0.46%	3.49%	1.0241
-14	0.66%	3.96%	1.4908	0.92%	4.14%	1.7246	0.66%	4.15%	1.4568
-13	-0.21%	3.75%	(0.4720)	-0.16%	3.98%	(0.2986)	-0.18%	3.97%	(0.3917)
-12	-0.63%	3.12%	(1.4204)	-0.44%	3.55%	(0.8199)	-0.62%	3.35%	(1.3661)
-11	-0.03%	3.09%	(0.0717)	-0.20%	3.35%	(0.3693)	-0.05%	3.30%	(0.1058)
-10	-0.35%	2.74%	(0.7810)	-0.28%	3.07%	(0.5187)	-0.32%	2.99%	(0.7039)
-9	-0.77%	1.97%	(1.7274)	-0.72%	2.35%	(1.3531)	-0.70%	2.29%	(1.5425)
-8	0.34%	2.32%	0.7740	0.44%	2.79%	0.8281	0.34%	2.63%	0.7592
-7	0.11%	2.43%	0.2557	0.12%	2.91%	0.2248	0.17%	2.80%	0.3795
-6	-0.30%	2.13%	(0.6668)	-0.02%	2.89%	(0.0330)	-0.30%	2.50%	(0.6622)
-5	0.58%	2.71%	1.3047	1.03%	3.93%	1.9365	0.55%	3.05%	1.2179
-4	0.24%	2.96%	0.5410	-0.75%	3.18%	(1.3966)	0.40%	3.46%	0.8937
-3	1.06%	4.02%	2.3938	1.55%	4.73%	2.9006	1.04%	4.50%	2.3116
-2	0.43%	4.44%	0.9563	0.00%	4.73%	0.0063	0.58%	5.08%	1.2785
-1	2.43%	6.87%	5.4601	2.46%	7.19%	4.6100	2.49%	7.58%	5.5217
0	7.29%	14.16%	16.3999	7.15%	14.34%	13.4052	7.38%	14.95%	16.3224
1	1.88%	16.04%	4.2329	2.13%	16.48%	3.9945	1.86%	16.81%	4.1224
2	-0.38%	15.66%	(0.8561)	-0.35%	16.13%	(0.6516)	-0.29%	16.52%	(0.6407)
3	-0.32%	15.34%	(0.7194)	-0.19%	15.93%	(0.3626)	-0.31%	16.21%	(0.6834)
4	-0.25%	15.09%	(0.5636)	-0.53%	15.40%	(0.9928)	-0.11%	16.10%	(0.2449)
5	-0.10%	15.00%	(0.2167)	0.15%	15.56%	0.2838	-0.11%	15.99%	(0.2451)
6	-0.83%	14.17%	(1.8678)	-0.95%	14.60%	(1.7888)	-0.75%	15.25%	(1.6550)
7	0.04%	14.20%	0.0846	0.40%	15.00%	0.7440	-0.02%	15.22%	(0.0450)
8	0.04%	14.24%	0.0941	0.21%	15.21%	0.3892	0.09%	15.31%	0.1977
9	-0.65%	13.60%	(1.4511)	-0.55%	14.66%	(1.0303)	-0.67%	14.65%	(1.4746)
10	0.20%	13.80%	0.4461	0.25%	14.91%	0.4671	0.17%	14.82%	0.3853
11	-0.12%	13.68%	(0.2747)	0.26%	15.16%	0.4857	-0.15%	14.67%	(0.3404)
12	-0.29%	13.38%	(0.6593)	-0.41%	14.75%	(0.7718)	-0.22%	14.45%	(0.4772)
13	-0.91%	12.48%	(2.0369)	-0.48%	14.27%	(0.8992)	-0.96%	13.49%	(2.1298)
14	-0.73%	11.75%	(1.6461)	-0.49%	13.78%	(0.9212)	-0.74%	12.75%	(1.6346)
15	0.38%	12.12%	0.8465	0.73%	14.51%	1.3729	0.33%	13.08%	0.7369
16	0.36%	12.48%	0.8046	0.17%	14.68%	0.3138	0.42%	13.51%	0.9375
17	-0.23%	12.25%	(0.5239)	-0.16%	14.52%	(0.3051)	-0.21%	13.30%	(0.4555)
18	-0.19%	12.06%	(0.4245)	-0.19%	14.32%	(0.3651)	-0.21%	13.09%	(0.4592)
19	-0.21%	11.85%	(0.4698)	0.22%	14.54%	0.4102	-0.20%	12.89%	(0.4483)
20	0.11%	11.96%	0.2393	-0.14%	14.40%	(0.2604)	0.18%	13.07%	0.4023

Appendix Table 04: Abnormal returns - Small splits (n=49)

Day	Market model			Market-adj.			Mean-adj.		
	AAR	CAAR	t-stat	AAR	CAAR	t-stat	AAR	CAAR	t-stat
-20	-0.49%	-0.49%	(0.5253)	-0.41%	-0.41%	(0.4100)	-0.47%	-0.47%	(0.5033)
-19	-0.38%	-0.87%	(0.4143)	-0.12%	-0.53%	(0.1229)	-0.40%	-0.86%	(0.4280)
-18	0.81%	-0.06%	0.8785	0.96%	0.43%	0.9645	0.85%	-0.02%	0.9145
-17	1.09%	1.03%	1.1779	0.78%	1.21%	0.7876	1.18%	1.16%	1.2675
-16	-0.04%	0.99%	(0.0468)	-0.05%	1.16%	(0.0475)	-0.01%	1.15%	(0.0154)
-15	0.18%	1.17%	0.1998	0.36%	1.53%	0.3667	0.15%	1.29%	0.1583
-14	0.31%	1.49%	0.3386	0.78%	2.30%	0.7839	0.27%	1.56%	0.2931
-13	0.69%	2.18%	0.7515	0.33%	2.64%	0.3373	0.76%	2.33%	0.8222
-12	-0.60%	1.57%	(0.6549)	-0.23%	2.41%	(0.2337)	-0.60%	1.73%	(0.6477)
-11	-0.13%	1.44%	(0.1412)	-0.44%	1.97%	(0.4415)	-0.12%	1.60%	(0.1306)
-10	-0.03%	1.41%	(0.0345)	0.07%	2.04%	0.0752	-0.02%	1.59%	(0.0177)
-9	-1.06%	0.35%	(1.1523)	-0.94%	1.10%	(0.9516)	-1.01%	0.58%	(1.0848)
-8	-0.03%	0.32%	(0.0280)	0.06%	1.16%	0.0636	-0.03%	0.55%	(0.0351)
-7	-0.01%	0.31%	(0.0157)	0.19%	1.35%	0.1900	0.00%	0.55%	0.0047
-6	-0.20%	0.11%	(0.2131)	0.02%	1.37%	0.0210	-0.19%	0.36%	(0.2077)
-5	-0.31%	-0.19%	(0.3303)	0.23%	1.60%	0.2279	-0.36%	0.00%	(0.3932)
-4	0.20%	0.00%	0.2132	-0.18%	1.41%	(0.1850)	0.29%	0.29%	0.3143
-3	0.63%	0.63%	0.6840	1.04%	2.46%	1.0518	0.63%	0.91%	0.6756
-2	0.80%	1.43%	0.8635	0.53%	2.99%	0.5373	0.93%	1.85%	1.0077
-1	1.68%	3.11%	1.8178	1.77%	1.7895	1.73%	3.58%	1.8612	
0	4.00%	7.12%	4.3329	4.24%	9.01%	4.2705	4.06%	7.64%	4.3785
1	-0.48%	6.64%	(0.5194)	-0.27%	8.74%	(0.2721)	-0.48%	7.15%	(0.5193)
2	-0.05%	6.58%	(0.0572)	-0.04%	8.70%	(0.0380)	0.04%	7.20%	0.0452
3	-0.10%	6.49%	(0.1053)	-0.20%	8.50%	(0.2015)	-0.02%	7.17%	(0.0241)
4	-0.25%	6.24%	(0.2685)	0.10%	8.60%	0.0997	-0.22%	6.95%	(0.2409)
5	-0.66%	5.58%	(0.7133)	-0.43%	8.17%	(0.4302)	-0.69%	6.26%	(0.7431)
6	-0.69%	4.89%	(0.7438)	-1.04%	7.13%	(1.0473)	-0.56%	5.70%	(0.6048)
7	0.08%	4.97%	0.0879	0.40%	7.53%	0.4008	0.05%	5.75%	0.0532
8	-0.76%	4.21%	(0.8270)	-0.53%	7.00%	(0.5347)	-0.74%	5.01%	(0.7955)
9	-0.55%	3.66%	(0.5944)	-0.45%	6.55%	(0.4488)	-0.56%	4.45%	(0.6093)
10	0.50%	4.16%	0.5400	0.42%	6.98%	0.4281	0.51%	4.95%	0.5475
11	-0.18%	3.98%	(0.1970)	-0.03%	6.95%	(0.0308)	-0.16%	4.80%	(0.1699)
12	-0.42%	3.56%	(0.4532)	-0.29%	6.66%	(0.2876)	-0.40%	4.39%	(0.4348)
13	-0.50%	3.06%	(0.5388)	-0.10%	6.56%	(0.1035)	-0.55%	3.84%	(0.5966)
14	-0.44%	2.62%	(0.4782)	-0.62%	5.94%	(0.6253)	-0.39%	3.45%	(0.4188)
15	-0.07%	2.55%	(0.0722)	0.24%	6.17%	0.2388	-0.08%	3.37%	(0.0853)
16	0.05%	2.60%	0.0499	-0.25%	5.93%	(0.2515)	0.11%	3.48%	0.1201
17	-0.09%	2.51%	(0.0932)	-0.07%	5.85%	(0.0731)	-0.06%	3.43%	(0.0620)
18	-0.46%	2.05%	(0.5029)	-0.45%	5.41%	(0.4506)	-0.47%	2.96%	(0.5042)
19	0.16%	2.21%	0.1716	0.57%	5.97%	0.5711	0.17%	3.13%	0.1878
20	-0.06%	2.14%	(0.0695)	-0.38%	5.59%	(0.3871)	0.01%	3.14%	0.0089

Appendix Table 05: Abnormal returns - Medium splits (n=14)

Day	Market model			Market-adj.			Mean-adj.		
	AAR	CAAR	t-stat	AAR	CAAR	t-stat	AAR	CAAR	t-stat
-20	2.63%	2.63%	2.8440	2.65%	2.65%	2.4965	0.76%	0.76%	0.8157
-19	2.49%	5.12%	2.6907	2.27%	4.92%	2.1438	0.73%	1.48%	0.7823
-18	1.57%	6.69%	1.7030	1.52%	6.44%	1.4304	0.47%	1.95%	0.5036
-17	1.18%	7.87%	1.2775	1.40%	7.83%	1.3176	0.34%	2.29%	0.3634
-16	0.40%	8.27%	0.4290	0.74%	8.58%	0.7008	0.11%	2.40%	0.1169
-15	0.18%	8.45%	0.1983	-0.11%	8.47%	(0.1022)	0.07%	2.47%	0.0784
-14	1.31%	9.77%	1.4188	1.37%	9.84%	1.2961	0.38%	2.85%	0.4077
-13	-0.86%	8.91%	(0.9307)	0.48%	10.33%	0.4561	-0.27%	2.58%	(0.2890)
-12	-0.38%	8.52%	(0.4142)	-1.54%	8.79%	(1.4522)	-0.07%	2.50%	(0.0801)
-11	0.45%	8.98%	0.4894	0.46%	9.25%	0.4373	0.14%	2.64%	0.1467
-10	0.24%	9.21%	0.2575	-0.04%	9.21%	(0.0400)	0.09%	2.73%	0.0953
-9	-1.04%	8.17%	(1.1269)	-0.97%	8.24%	(0.9137)	-0.28%	2.44%	(0.3069)
-8	1.21%	9.39%	1.3137	1.31%	9.55%	1.2389	0.36%	2.80%	0.3851
-7	-0.42%	8.96%	(0.4591)	-0.76%	8.79%	(0.7210)	-0.10%	2.70%	(0.1035)
-6	0.63%	9.59%	0.6776	0.78%	9.57%	0.7362	0.18%	2.89%	0.1971
-5	1.30%	10.89%	1.4051	1.67%	11.24%	1.5762	0.37%	3.26%	0.4014
-4	-0.44%	10.45%	(0.4737)	-1.66%	9.58%	(1.5639)	-0.09%	3.17%	(0.0962)
-3	1.56%	12.01%	1.6889	2.72%	12.30%	2.5643	0.39%	3.56%	0.4167
-2	0.80%	12.81%	0.8672	-0.58%	11.72%	(0.5462)	0.32%	3.88%	0.3433
-1	3.68%	16.49%	3.9764	3.70%	15.42%	3.4850	1.06%	4.94%	1.1429
0	10.60%	27.09%	11.4572	10.16%	25.58%	9.5834	3.05%	7.98%	3.2850
1	6.98%	34.06%	7.5453	6.93%	32.51%	6.5341	2.00%	9.98%	2.1545
2	-0.78%	33.28%	(0.8442)	-0.55%	31.95%	(0.5216)	-0.23%	9.75%	(0.2475)
3	-1.15%	32.13%	(1.2460)	-0.09%	31.87%	(0.0808)	-0.40%	9.36%	(0.4260)
4	-0.39%	31.74%	(0.4212)	-1.30%	30.56%	(1.2292)	-0.04%	9.32%	(0.0442)
5	-0.30%	31.44%	(0.3216)	-0.31%	30.26%	(0.2889)	-0.07%	9.24%	(0.0774)
6	-0.36%	31.09%	(0.3858)	-0.62%	29.63%	(0.5891)	-0.09%	9.16%	(0.0920)
7	-0.07%	31.02%	(0.0721)	0.44%	30.07%	0.4160	-0.04%	9.12%	(0.0393)
8	0.68%	31.70%	0.7358	1.04%	31.11%	0.9781	0.19%	9.31%	0.2050
9	-0.46%	31.25%	(0.4936)	-0.50%	30.61%	(0.4730)	-0.12%	9.19%	(0.1309)
10	-0.21%	31.04%	(0.2260)	0.21%	30.82%	0.1980	-0.07%	9.12%	(0.0751)
11	-0.57%	30.47%	(0.6129)	-0.37%	30.45%	(0.3450)	-0.16%	8.96%	(0.1738)
12	-0.09%	30.38%	(0.1000)	0.33%	30.79%	0.3128	-0.03%	8.93%	(0.0343)
13	-1.94%	28.44%	(2.0937)	-0.90%	29.89%	(0.8443)	-0.59%	8.34%	(0.6339)
14	-0.87%	27.57%	(0.9386)	-0.41%	29.48%	(0.3849)	-0.24%	8.10%	(0.2628)
15	0.80%	28.37%	0.8675	0.51%	29.99%	0.4792	0.24%	8.33%	0.2544
16	0.69%	29.07%	0.7473	1.28%	31.27%	1.2025	0.18%	8.52%	0.1964
17	-0.49%	28.58%	(0.5299)	-0.62%	30.64%	(0.5870)	-0.13%	8.39%	(0.1369)
18	0.08%	28.66%	0.0872	-0.29%	30.36%	(0.2718)	0.04%	8.43%	0.0460
19	-0.39%	28.27%	(0.4206)	0.58%	30.93%	0.5458	-0.13%	8.31%	(0.1357)
20	0.49%	28.76%	0.5320	-0.92%	30.01%	(0.8716)	0.19%	8.49%	0.1997

Appendix Table 06: Abnormal returns - Large splits (n=14)

Day	Market model			Market-adj.			Mean-adj.		
	AAR	CAAR	t-stat	AAR	CAAR	t-stat	AAR	CAAR	t-stat
-20	-2.35%	-2.35%	(1.3297)	-2.49%	-2.49%	(1.1920)	-2.34%	-2.34%	(1.3288)
-19	2.04%	-0.31%	1.1539	1.84%	-0.66%	0.8776	2.04%	-0.30%	1.1604
-18	0.79%	0.48%	0.4450	0.68%	0.02%	0.3243	0.85%	0.56%	0.4847
-17	-0.09%	0.39%	(0.0506)	-0.18%	-0.16%	(0.0841)	-0.04%	0.52%	(0.0224)
-16	0.50%	0.89%	0.2858	-0.20%	-0.35%	(0.0943)	0.62%	1.14%	0.3542
-15	4.80%	5.69%	2.7194	4.24%	3.89%	2.0278	4.92%	6.06%	2.7908
-14	-1.66%	4.03%	(0.9426)	-2.21%	1.68%	(1.0541)	-1.54%	4.52%	(0.8749)
-13	1.21%	5.24%	0.6877	0.10%	1.78%	0.0479	1.31%	5.83%	0.7432
-12	-0.60%	4.65%	(0.3380)	-0.24%	1.55%	(0.1129)	-0.61%	5.22%	(0.3457)
-11	-1.24%	3.40%	(0.7033)	-1.36%	0.19%	(0.6515)	-1.21%	4.01%	(0.6878)
-10	-0.43%	2.97%	(0.2463)	-0.07%	0.12%	(0.0333)	-0.44%	3.57%	(0.2492)
-9	0.84%	3.81%	0.4738	1.09%	1.21%	0.5209	0.83%	4.40%	0.4719
-8	1.70%	5.51%	0.9644	1.69%	2.89%	0.8070	1.71%	6.10%	0.9683
-7	0.02%	5.53%	0.0136	0.59%	3.49%	0.2833	0.01%	6.12%	0.0060
-6	-3.04%	2.49%	(1.7207)	-2.05%	1.44%	(0.9792)	-3.09%	3.02%	(1.7546)
-5	1.46%	3.96%	0.8296	2.47%	3.91%	1.1826	1.40%	4.43%	0.7958
-4	2.79%	6.75%	1.5791	1.12%	5.03%	0.5343	3.00%	7.42%	1.7016
-3	-0.86%	5.89%	(0.4843)	-0.68%	4.35%	(0.3235)	-0.88%	6.54%	(0.4996)
-2	1.95%	7.85%	1.1076	2.35%	6.70%	1.1230	1.93%	8.48%	1.0968
-1	-0.25%	7.59%	(0.1430)	-0.43%	6.27%	(0.2049)	-0.18%	8.29%	(0.1048)
0	12.36%	19.96%	7.0010	12.37%	18.64%	5.9123	12.39%	20.69%	7.0336
1	2.40%	22.36%	1.3604	2.42%	21.06%	1.1556	2.49%	23.17%	1.4103
2	0.32%	22.68%	0.1817	-0.23%	20.83%	(0.1117)	0.43%	23.60%	0.2426
3	4.12%	26.80%	2.3350	2.62%	23.45%	1.2540	4.26%	27.86%	2.4178
4	0.17%	26.97%	0.0979	0.03%	23.48%	0.0129	0.23%	28.09%	0.1286
5	0.38%	27.36%	0.2175	0.10%	23.57%	0.0463	0.43%	28.52%	0.2468
6	-1.04%	26.31%	(0.5917)	-1.66%	21.92%	(0.7924)	-0.96%	27.56%	(0.5457)
7	-0.49%	25.82%	(0.2774)	-0.65%	21.27%	(0.3096)	-0.41%	27.15%	(0.2305)
8	-0.51%	25.32%	(0.2865)	-0.34%	20.93%	(0.1636)	-0.47%	26.68%	(0.2676)
9	-1.25%	24.06%	(0.7093)	-1.32%	19.61%	(0.6311)	-1.21%	25.47%	(0.6850)
10	-0.57%	23.50%	(0.3221)	-0.69%	18.92%	(0.3288)	-0.55%	24.92%	(0.3145)
11	0.50%	23.99%	0.2820	4.06%	22.98%	1.9428	-0.12%	24.80%	(0.0660)
12	-1.78%	22.22%	(1.0074)	-6.15%	16.84%	(2.9376)	-0.98%	23.82%	(0.5576)
13	-0.09%	22.13%	(0.0486)	-0.32%	16.52%	(0.1530)	-0.02%	23.80%	(0.0132)
14	0.41%	22.54%	0.2333	0.08%	16.60%	0.0373	0.48%	24.28%	0.2750
15	2.89%	25.43%	1.6372	3.32%	19.92%	1.5881	2.86%	27.14%	1.6208
16	-0.21%	25.22%	(0.1185)	-0.30%	19.62%	(0.1424)	-0.20%	26.94%	(0.1132)
17	0.21%	25.44%	0.1208	0.50%	20.12%	0.2412	0.18%	27.12%	0.1040
18	0.28%	25.72%	0.1602	0.40%	20.52%	0.1911	0.27%	27.40%	0.1559
19	1.00%	26.72%	0.5676	0.81%	21.34%	0.3892	1.05%	28.45%	0.5976
20	-0.47%	26.25%	(0.2681)	-0.54%	20.80%	(0.2590)	-0.45%	28.00%	(0.2546)

Appendix Table 07: Abnormal returns - Boom period (n=33)

Day	Market model			Market-adj.			Mean-adj.		
	AAR	CAAR	t-stat	AAR	CAAR	t-stat	AAR	CAAR	t-stat
-20	0.51%	0.51%	0.8829	0.48%	0.48%	0.7465	0.55%	0.55%	0.9248
-19	0.89%	1.41%	1.5352	0.95%	1.43%	1.4855	0.89%	1.44%	1.5071
-18	1.95%	3.36%	3.3504	1.99%	3.42%	3.1230	2.01%	3.44%	3.3901
-17	1.32%	4.68%	2.2710	1.13%	4.55%	1.7732	1.41%	4.86%	2.3863
-16	0.38%	5.06%	0.6559	0.46%	5.01%	0.7224	0.39%	5.25%	0.6663
-15	-0.01%	5.05%	(0.0243)	-0.01%	5.00%	(0.0138)	-0.04%	5.21%	(0.0594)
-14	0.36%	5.40%	0.6136	0.70%	5.71%	1.0970	0.36%	5.57%	0.6005
-13	0.43%	5.83%	0.7318	0.08%	5.79%	0.1322	0.54%	6.11%	0.9114
-12	-0.38%	5.45%	(0.6565)	-0.56%	5.23%	(0.8761)	-0.31%	5.80%	(0.5204)
-11	1.08%	6.53%	1.8589	0.44%	5.67%	0.6908	1.16%	6.96%	1.9570
-10	0.08%	6.60%	0.1302	-0.10%	5.57%	(0.1553)	0.12%	7.08%	0.2034
-9	-0.49%	6.11%	(0.8500)	-0.64%	4.93%	(1.0093)	-0.42%	6.66%	(0.7065)
-8	0.01%	6.12%	0.0177	0.19%	5.12%	0.2948	0.00%	6.66%	(0.0071)
-7	-0.14%	5.98%	(0.2471)	-0.09%	5.02%	(0.1450)	-0.10%	6.55%	(0.1753)
-6	0.45%	6.43%	0.7776	0.59%	5.61%	0.9228	0.48%	7.03%	0.8052
-5	0.50%	6.93%	0.8603	1.54%	7.16%	2.4168	0.38%	7.41%	0.6507
-4	0.19%	7.12%	0.3216	-0.91%	6.24%	(1.4317)	0.32%	7.74%	0.5480
-3	0.13%	7.25%	0.2248	-1.23%	7.48%	(1.9325)	-0.02%	7.71%	(0.0418)
-2	0.65%	7.90%	1.1169	-0.48%	7.00%	(0.7487)	0.97%	8.68%	1.6394
-1	2.77%	10.67%	4.7588	2.45%	9.45%	3.8320	2.84%	11.52%	4.7983
0	9.27%	19.93%	15.9273	9.00%	18.45%	14.0922	9.38%	20.90%	15.8557
1	3.49%	23.43%	6.0030	3.30%	21.74%	5.1630	3.60%	24.50%	6.0813
2	0.31%	23.74%	0.5328	0.19%	21.93%	0.2979	0.43%	24.93%	0.7324
3	0.22%	23.95%	0.3717	0.36%	22.29%	0.5651	0.23%	25.15%	0.3812
4	-0.27%	23.68%	(0.4654)	-0.46%	21.84%	(0.7136)	-0.12%	25.03%	(0.2085)
5	-0.33%	23.35%	(0.5611)	-0.16%	21.68%	(0.2486)	-0.38%	24.65%	(0.6471)
6	-0.81%	22.54%	(1.3926)	-1.69%	19.98%	(2.6530)	-0.58%	24.06%	(0.9874)
7	-0.27%	22.27%	(0.4674)	0.00%	19.98%	(0.0027)	-0.31%	23.76%	(0.5196)
8	0.06%	22.33%	0.1012	0.15%	20.14%	0.2420	0.08%	23.84%	0.1355
9	-0.71%	21.62%	(1.2200)	-0.79%	19.35%	(1.2361)	-0.68%	23.16%	(1.1413)
10	0.31%	21.94%	0.5401	0.25%	19.59%	0.3848	0.36%	23.53%	0.6139
11	-0.18%	21.76%	(0.3017)	0.24%	19.83%	0.3729	-0.21%	23.32%	(0.3499)
12	-0.29%	21.47%	(0.4987)	-0.97%	18.86%	(1.5176)	-0.11%	23.21%	(0.1794)
13	-0.96%	20.51%	(1.6483)	-0.34%	18.52%	(0.5358)	-1.00%	22.21%	(1.6911)
14	-0.74%	19.77%	(1.2711)	-1.18%	17.34%	(1.8483)	-0.58%	21.63%	(0.9816)
15	1.11%	20.88%	1.9113	1.28%	18.62%	2.0087	1.13%	22.76%	1.9123
16	0.00%	20.88%	(0.0073)	-0.32%	18.30%	(0.5027)	0.10%	22.86%	0.1694
17	-0.35%	20.53%	(0.6042)	-0.46%	17.84%	(0.7236)	-0.27%	22.59%	(0.4566)
18	0.30%	20.82%	0.5113	0.05%	17.89%	0.0830	0.39%	22.98%	0.6516
19	0.37%	21.20%	0.6397	1.07%	18.96%	1.6748	0.37%	23.34%	0.6185
20	-0.12%	21.08%	(0.2034)	-1.32%	17.64%	(2.0670)	0.02%	23.36%	0.0337

Appendix Table 08: Abnormal returns - Bust period (n=34)

Day	Market model			Market-adj.			Mean-adj.		
	AAR	CAAR	t-stat	AAR	CAAR	t-stat	AAR	CAAR	t-stat
-20	-0.42%	-0.42%	(0.3406)	-0.30%	-0.30%	(0.2235)	-0.40%	-0.40%	(0.3257)
-19	-0.17%	-0.60%	(0.1416)	0.03%	-0.27%	0.0252	-0.16%	-0.56%	(0.1262)
-18	-0.03%	-0.63%	(0.0254)	0.11%	-0.16%	0.0793	0.00%	-0.55%	0.0040
-17	0.71%	0.08%	0.5748	0.55%	0.39%	0.4089	0.75%	0.19%	0.6050
-16	-0.35%	-0.27%	(0.2852)	-0.31%	0.08%	(0.2299)	-0.34%	-0.15%	(0.2754)
-15	0.81%	0.55%	0.6597	0.91%	0.99%	0.6718	0.82%	0.67%	0.6610
-14	0.64%	1.19%	0.5222	0.93%	1.92%	0.6862	0.61%	1.28%	0.4953
-13	0.37%	1.56%	0.2993	0.61%	2.53%	0.4477	0.34%	1.62%	0.2733
-12	-0.86%	0.70%	(0.6997)	-0.57%	1.96%	(0.4169)	-0.89%	0.73%	(0.7187)
-11	-1.25%	-0.56%	(1.0147)	-1.04%	0.93%	(0.7652)	-1.31%	-0.58%	(1.0633)
-10	-0.08%	-0.64%	(0.0686)	0.16%	1.09%	0.1176	-0.07%	-0.65%	(0.0526)
-9	-1.45%	-2.09%	(1.1752)	-1.09%	0.00%	(0.8045)	-1.41%	-2.05%	(1.1379)
-8	0.67%	-1.42%	0.5443	0.66%	0.66%	0.4876	0.70%	-1.35%	0.5659
-7	0.09%	-1.33%	0.0734	0.21%	0.87%	0.1543	0.14%	-1.22%	0.1103
-6	-0.86%	-2.19%	(0.6942)	-0.47%	0.39%	(0.3500)	-0.88%	-2.10%	(0.7133)
-5	-0.22%	-2.41%	(0.1797)	-0.21%	0.18%	(0.1571)	-0.18%	-2.28%	(0.1473)
-4	0.14%	-2.27%	0.1170	-0.06%	0.12%	(0.0419)	0.24%	-2.04%	0.1973
-3	1.37%	-0.89%	1.1222	1.35%	0.47%	0.9969	1.47%	-0.57%	1.1860
-2	1.14%	0.25%	0.9214	1.39%	2.86%	1.1111	1.31%	0.54%	0.8991
-1	1.32%	1.56%	1.0678	1.74%	4.60%	1.2839	1.36%	1.90%	1.0977
0	2.97%	4.54%	2.4052	3.40%	8.00%	2.5120	2.97%	4.87%	2.4050
1	-0.97%	3.57%	(0.7855)	-0.45%	7.55%	(0.3323)	-1.08%	3.79%	(0.8739)
2	-0.67%	2.90%	(0.5426)	-0.51%	7.04%	(0.3767)	-0.64%	3.15%	(0.5193)
3	-0.37%	2.53%	(0.2984)	-0.41%	6.63%	(0.3024)	-0.34%	2.81%	(0.2724)
4	-0.28%	2.24%	(0.2290)	-0.03%	6.61%	(0.0192)	-0.26%	2.55%	(0.2088)
5	-0.75%	1.50%	(0.6048)	-0.64%	5.96%	(0.4750)	-0.69%	1.86%	(0.5576)
6	-0.50%	0.99%	(0.4082)	-0.32%	5.65%	(0.2335)	-0.52%	1.34%	(0.4215)
7	0.27%	1.26%	0.2166	0.69%	6.33%	0.5069	0.21%	1.56%	0.1737
8	-0.97%	0.29%	(0.7876)	-0.59%	5.75%	(0.4329)	-0.93%	0.62%	(0.7553)
9	-0.43%	-0.14%	(0.3487)	-0.19%	5.56%	(0.1389)	-0.49%	0.13%	(0.3958)
10	0.27%	0.12%	0.2157	0.41%	5.97%	0.3030	0.20%	0.33%	0.1622
11	-0.28%	-0.16%	(0.2306)	0.06%	6.03%	0.0432	-0.31%	0.03%	(0.2475)
12	-0.60%	-0.76%	(0.4879)	-0.10%	5.92%	(0.0770)	-0.66%	-0.63%	(0.5353)
13	-0.62%	-1.38%	(0.5013)	-0.22%	5.71%	(0.1618)	-0.72%	-1.35%	(0.5794)
14	-0.23%	-1.61%	(0.1868)	0.12%	5.83%	0.0884	-0.32%	-1.66%	(0.2550)
15	-0.51%	-2.12%	(0.4105)	-0.27%	5.55%	(0.2002)	-0.56%	-2.23%	(0.4536)
16	0.31%	-1.81%	0.2549	0.41%	5.96%	0.3004	0.30%	-1.92%	0.2464
17	0.06%	-1.75%	0.0447	0.13%	6.09%	0.0945	0.06%	-1.86%	0.0502
18	-0.90%	-2.65%	(0.7262)	-0.74%	5.35%	(0.5450)	-0.98%	-2.84%	(0.7905)
19	-0.19%	-2.84%	(0.1565)	0.11%	5.46%	0.0781	-0.18%	-3.02%	(0.1489)
20	0.17%	-2.67%	0.1363	0.25%	5.71%	0.1847	0.23%	-2.79%	0.1833