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OG AKERSHUS

Jasmina Saldic and Julie Vinæs

Earnings announcements and stock market returns

An event study of the Nordic market

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Abstract

We have examined the effects of quarterly earnings announcements on stock returns, in the Nordic market. Our main objective, is to test market efficiency using the event study methodology. Earlier research has found evidence of drift in stock return, following earnings announcements. We therefore examine both the pre- and post-announcement period. Three different time-series models are used to capture the earnings surprise. The earnings are categorized into three categories; good news, bad news and no news. Our results show that the Nordic market reacts quickly to earnings announcement, and that earnings have information value. However, we find significant post-announcement drift for good news in the aggregated Nordic market, and for companies with low market capitalization. We also find significant reactions before the announcement of good news, both for the aggregated Nordic market and for each country, except Denmark.

Sammendrag

Vi har undersøkt effektene av kvartalsvise resultatkunngjøringer på aksjeavkastninger, i det nordiske markedet. Vi tester markedseffisiens ved å bruke event-studie metodologi. Tidligere forskning har funnet bevis for drift i aksjeavkastninger, som følge av resultatkunngjøringer. Vi undersøker derfor både perioden før og etter annonseringen. Tre forskjellige tidsseriemodeller brukes til å fange opp den uventede resultatkunngjøringen. Resultatkunngjøringene er delt opp i tre kategorier; gode- , dårlige- og ingen nyheter. Våre resultater viser at det nordiske markedet reagerer raskt på resultatkunngjøringer, og at resultatkunngjøringer har informasjonsverdi. Vi finner signifikant PEAD for gode nyheter på det aggregerte nordiske markedet, og for selskaper med lav markedsverdi. Vi finner også signifikante reaksjoner før annonseringen av gode nyheter, både for det aggregerte nordiske markedet og for hvert enkelt land, unntatt Danmark.

Preface

This thesis is written as a final part of the Master´s Programme in Business Administration at Oslo and Akershus University College of Applied Sciences, in the field of Financial Economics.

The motivation for writing this thesis comes from a fascination with the efficient market hypothesis, and how using large amounts of data makes it possible to analyze the reaction of different market participants. We are especially interested in the relationship between finance and accounting, and the announcement of earnings gives the opportunity to examine how the market reacts to this information. The handling and analyzing of our data has been a challenging process. However, it has been a very educational and interesting experience.

We would like to thank our supervisor Muhammad Azeem Qureshi for his contribution and feedback during the process. We would also like to thank Andreea Ioana Alecu for valuable help with programming and analyzing data in R.

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Jasmina Saldic and Julie Vinæs

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1 Introduction and Research Question

"A market in which prices always "fully reflect" available information is called "efficient"" (Fama 1970, 383)

Market efficiency is one of the fundamental assumptions, regarding the valuation of a stock market. A well-functioning capital market is essential for a reliable valuation of the market, and for the allocation of recourses. In efficient markets, the price reflects all information that is available to the market participants. When new information is introduced to the market, the price changes instantly. Many papers over the past 70 years have been focused on this theme, both advocating it and contradicting it. One way to test market efficiency, is by examining stock market reactions to earnings announcements. Other announcements like mergers, stock splits and dividends, can also be used to test market efficiency.

In this master thesis, we will examine stock market reactions to earnings announcements. We use the event study methodology to examine market efficiency in the Nordic market. Anomalies are potential contradictions to the efficient market hypothesis. One of the most lasting and debated anomaly, is the post-earnings announcement drift (PEAD). If the market is efficient, there should not be a consistent systematic abnormal return in the time after the event. "Post-earnings announcement drift is the tendency for a stock´s cumulative abnormal returns to drift in the direction of an earnings surprise for several weeks following an earnings announcement" (Livnat and Mendenhall 2006). If anomalies such as the PEAD effect exists, it could be exploited using a trading strategy to earn an abnormal return.

Most of the studies on market efficiency, earnings announcements and the PEAD, are based on the US market. Our sample for this master thesis, is the Nordic market. Earlier studies on the Nordic market have focused on individual countries. Lessard (1974) examined the international structure of returns, and pointed out that there is a low correlation between national markets. We therefore find it interesting to examine both the different countries and the aggregated market. To our knowledge, there are no studies examining both the aggregated Nordic market, and potential differences between the countries with regards to earnings announcements. Our thesis therefore provides research on a new market, and reflects a more recent time period.

Nordic market consists of the countries Denmark, Finland, Iceland, Norway and Sweden. The countries have many similarities both in the legal structure, government, business environment and resources. Cavaglia, Brightman, and Aked (2000) examined the importance of country factors and industry factors, for security returns in the period from 1986 until 1999. Their findings show that industry factors are increasing in importance, and might dominate country factors. This could indicate that the industry structure within a country, might be an explanation for country differences. In the Nordic market the industry structure differs. We will therefore examine potential differences between industries, with regards to earnings announcements. The companies in the Nordic market, also differ with regards to company size and liquidity. In addition to the industry factor, we will therefore also examine how companies with different size and liquidity react to earnings announcements.

Our sample period is from first quarter 2011 until fourth quarter 2015. During this period, the stock market in the individual Nordic countries, evolved differently. This is illustrated by the All-Share Indexes in Figure 1.1. For instance, in Denmark, the average yearly return in our sample period was 15,10%, while the average yearly return in Norway was -4,38%, with average yearly standard deviation of 17,00% and 21,78%, respectively. This could give the opportunity to examine the announcement of earnings under different market conditions, in comparable countries.

The graph in figure 1.1, shows the price development in the different countries between 2008-2016, represented by the MSCI All Cap Price Index.

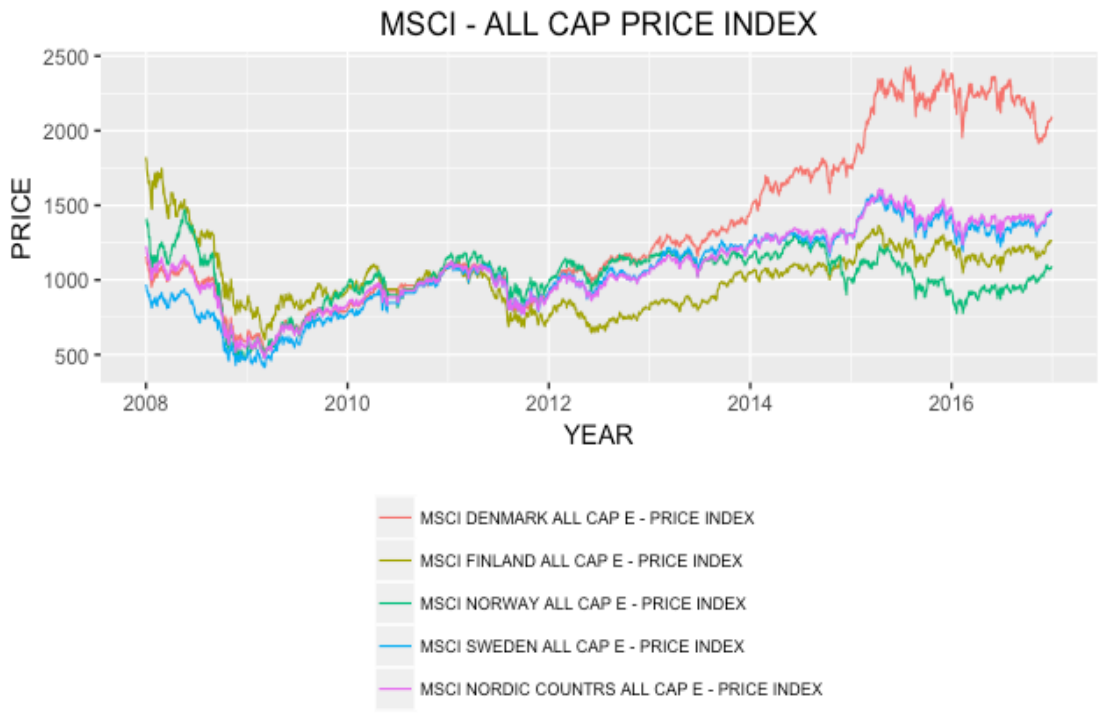

Figure 1.1: MSCI All Cap Price Index

1.1 Research Question

Our main research question is:

- Does the stock return react efficiently to the announcement of quarterly earnings?

Other sub questions to answer our main research question are:

- Does the Nordic market experience post-earnings announcement drift?
- Are there any differences between the countries in the Nordic market, regarding market efficiency and post-earnings announcement drift?

Our thesis is divided into 6 sections. Section 2 contains a review of earlier research on the information content of earnings announcements, efficient markets, anomalies and opposing theories to efficient markets. The assumption that earnings announcements have news value to capital markets, is essential when testing market efficiency. Earlier studies have provided evidence regarding the information content of earnings announcements. Quarterly earnings per share (EPS), as we use in our thesis, are considered to have news value when they are unexpected by the market participants.

In section 3, we will present our sample data, collection and selection criteria. We have imposed different criteria on our dataset and the opportunity to generalize our results might be limited. Our sample only includes non-financial companies with a history of at least 8 years. Our methodology is presented in section 4. In this section, we will review earlier research on both time series properties of earnings, different expectation models and the event study methodology. Section 5 and Section 6 contains our analysis and conclusion.

2 Literature review and background

2.1 Introduction

Empirical research on the relationship between capital markets and financial statements, has a long history. In a review over this research, Kothari (2001) counts over 1000 published papers over the last three decades. The motivation and demand for this quantity of research on a topic, can be divided into four categories:

- fundamental analysis and valuation,
- test of capital market efficiency,
- role of accounting in contracts and in the political process, and
- disclosure regulation (Kothari 2001, 108).

In early research on capital markets, there was a lack of consensus on the optimal set of accounting principles. This lead to a skepticism about the usefulness of reported statements. Because of lack of empirical evidence on the subject, much of the early research referred to the information content of financial statements. The research provided evidence of the information content, and introduced a positive empirical methodology and event study research design (Kothari 2001). Event studies have been used both to test if the market is efficient, and with the assumption that the market is efficient, to test if the information announced, has news value to the market.

In the following sub sections, we will present earlier research on the information content of earnings, both in the Global- and the Nordic market. These results provide evidence of the usefulness of earnings announcements, and describe the link between earnings and stock return. Further, we will present the efficient market hypothesis which is a fundamental assumption, when determining the fair value of assets. The efficient market hypothesis states that new information is immediately reflected in the market. How quickly the market incorporates the news, will then show how efficient the market is. As an alternative to the efficient market hypothesis, the anomalies literature provides examples of inefficiency. Theories of behavioral finance, seek to explain an alternative theory to the efficient market hypothesis. PEAD is one of the anomalies that have not been fully explained by imposing

appropriate risk and statistical corrections. Earlier research and possible explanations for the PEAD will be presented last, and complete our literature review and background.

2.2 Information content and value relevance of earnings

"In an efficient market, firm value is defined as the present value of expected future net cash flows, discounted at the appropriate risk-adjusted rate of return" (Kothari 2001, 108-109).

Earnings announcements represent summarized information on the current performance of a company. This information can also be helpful, when assessing the future value of the company. The intrinsic value in fundamental analyses, can be calculated based on both past and current financial statements, and industry and macroeconomic data. Earnings and book values act as proxies for the current value of a company. Earnings can either be reinvested by the company and increase/decrease book values, or be paid back to shareholders as dividends. Changes in earnings, can then be considered as valuable new information, when assessing the future value and stock price of the company.

2.2.1 Global research

The information content of earnings announcement has been investigated by many papers over the years, by examining how well the market incorporates the information. Ball and Brown (1968) were among the first to examine the information content of earnings in the US market. They conducted an empirical test of the usefulness of accounting income, where they found that the annual accounting income is useful, and related to the stock price. According to the hypothesis of efficient markets, prices adjust quickly to new information. Changes in market prices can therefore reflect the information flow, and provide evidence of how useful the market participants perceive this information to be. They also point out that the change in income of companies, historically have had a tendency to move together. This can be associated with "economy-wide effects". Another part of the change in income that does not necessary provide new information is the "policy-effect", which is defined as financing and other policy decisions made by the company. When extracting these expected changes from the actual income change from one period to the next, they get the unexpected change, or forecasting errors (Ball and Brown 1968).

Beaver (1968) used the volume and price movements of stocks to examine the information content of earnings in the US market. He points out two reasons why earnings might lack information value; measurement error in earnings and other sources of information. The approach he used, does not require an expectation model of investors. Even if neither the direction or magnitude is possible to specify without the expectations model, he points out that variability of price changes may be greater at the announcement of earnings than during the rest of the year. Volume is also an indicator of a lack of consensus about the stock price. This can be observed by an increase in volume when new information is introduced, because the investor might be interpreting the results differently, before arriving at a new consensus (Beaver 1968).

Research have been done on both the annual and the interim reporting. Earlier research, for instance the work of Beaver (1968) and Ball and Brown (1968), was done on annual announcements. In later research, it is common to use interim data. Brown and Kennelly (1972) addressed the usefulness of quarterly EPS, and conclude that the use of quarterly data instead of annual, improves the predictability of the EPS series.

Cash flow is also suggested by the literature as a useful indicator of company value. Dechow (1994) studied the differences between accounting earnings and cash flow in the US market, in the period between 1960-1989. She points out that over finite intervals, reporting realized cash flows, are not necessarily informative. The reason for this, is that they have timing- and matching problems, that cause them to be a noisy measure of firm performance. Accruals are used to mitigate the timing and matching problems of cash flow, so that earnings potentially better reflect company performance. This can introduce a new problem with the reliability of earnings. The management has an opportunity to manipulate or signal private information, through the use of accruals.

DeFond, Hung, and Trezevant (2007) provide international research on the information content of annual earnings announcements, to identify structural factors that might explain cross-country differences. They found earnings to be more informative in countries with higher quality of earnings, better enforced insider trading laws, and higher investor protection.

2.2.2 Nordic Research

Earlier findings in the Nordic market is especially interesting for this master thesis. Kallunki (1996) investigated earnings announcements and stock returns in Finland, in the time period 1990-1993. He used both the market model and an alternative risk estimating approach, because the Finnish market is a thinly traded stock market at the time of his analysis. He found a significant market reaction to earnings announcements.

In Norway, Eilifsen, Knivsflå, and Sættem (2001) examined the variability of stock return for companies traded on the Oslo Stock Exchange, in the period between 1990-1995. They investigated the assumption that earnings announcements reduce the information asymmetry among investors. They found a significant reduction in the stock price volatility in the post-announcement period, compared to the pre-announcement period. They interpret this as a reduction in information asymmetry between investors. Gjerde, Knivsflå, and Sættem (2011) tested the value relevance of financial reporting in Norway between 1965-2004. Value relevance is defined as "the ability of financial statement information to reflect the firms value" (Gjerde, Knivsflå, and Sættem 2011, 113). They found that earnings have value relevance in Norway, and that it has increased during the period they examined.

Sponholtz (2008) examined the information content of earnings announcements in Denmark in the period from 1999-2004. The findings show abnormal volatility in the days surrounding an event, indicating that the information has value to the stock market. However, there is also evidence suggesting a slow adjustment to the information. Correlation between the information content and pre-disclosed information is positive, interpreted as a low level of pre-announcement information. She points out that Demark is a small market, and that small size markets can experience less development and less investor sophistication. This can lead to less pre-announced information.

When examining the information content of earnings, the earnings quality could be an important factor for how the market perceives the information. Setterberg (2011) examined earnings quality and the implied cost of equity capital in the Swedish market, in the period 1994-2008. She suggested an association between low earnings quality and a higher implied cost of equity capital. She found information risk to be a priced risk factor.

2.3 Efficient markets

2.3.1 The efficient market hypothesis

According to Fama (1965), an efficient market is defined as "a market where, given the available information, actual prices at every point in time represent very good estimates of intrinsic values" (Fama 1965, 90). Fama (1970) describes some of the market conditions that are consistent with efficiency:

- there are no transaction costs in trading securities,
- all available information is costlessly available to all market participants, and
- all agree on the implications of current information for the current price and distributions of future prices of each security (Fama 1970, 387).

These conditions are strict and rarely the case of real market conditions. Weaker forms of the requirements are still considered to be in line with market efficiency. For example, the market is still considered to be efficient, as long as a sufficient number of the market participants have access to the available information.

The degree of efficiency can be divided into three parts, based on different information subsets: weak-, semi-strong- and strong form. The weak form of market efficiency assumes that the price reflects all information regarding historical prices. In semi-strong form, the price also includes information related to public announcements. In strong form of market efficiency, it is assumed that prices also reflect private or inside information.

The efficient market hypothesis is fairly strict. The distinction between weak-, semi-strong- and strong form, is used to capture at which level of information the hypothesis breaks. Early studies focused on testing the weak form, and have found support for efficiency on this level. This means that investors using historical prices, can not earn an abnormal return. Kendall and Hill (1953) studied the serial correlations on share prices and spot prices, and the results imply that the prices are random, and therefore unpredictable. Later studies describe this as a random walk process (Fama 1995).

"Studies of the semi-strong form of the efficient markets hypothesis can be categorised as tests of the speed of adjustments of prices to new information" (Dimson and Mussavian 1998, 95). Several studies have examined the effects of public announcements, and found support for the efficient market hypothesis at this level. Ball and Brown (1968) studied the effects of annual earnings, and found that most of the information from the earnings announcements had been anticipated by the month of the announcement. A more recent study was done by Patell and Wolfson (1984), where they examined the intraday speed of price adjustment to earnings and dividend announcement. They found that the largest portion of the price response, occurs after only five to fifteen minutes.

Developed markets are often considered to adjust quickly to news, and have been the focus for most of the earlier studies of efficiency. Later research has also examined the efficiency in emerging markets. Sehgal and Bijoy (2015) analysed stock price reactions to quarterly earnings announcements in India, in the period from 2002 until 2011. They found that 32 out of 37 quarters had significant pre-event abnormal returns. According to their findings, the Indian market is not semi-strong efficient. Investors therefore have the possibility of applying different trading strategies to earn an abnormal return.

Results from studies on the strong form of market efficiency, show that this form is not strictly valid. People with monopolistic access to information may be able to earn abnormal returns, but most countries have laws forbidding the use of inside information. Finnerty (1976) found that insiders trading on their own companies, were in fact able to perform better than the market, at least in the short-run.

2.3.2 Market anomalies

Anomalies are unexpected price behavior or irregularities, that are not consistent with the prediction of the efficient markets hypothesis. Several studies have researched the existence of market anomalies. Many of the anomalies have been explained, once appropriate risk and statistical corrections have been made. Extensive trading on the documented anomalies, might have lead to their disappearance. However, some anomalies still exist.

The size effect is a well know anomaly. Banz (1981) studied the relationship between a common stock return and the market value of a company. He found that the relationship

between expected return and the market risk of a security, is not linear. This is contradictory to the linear relationship, suggested by the capital asset pricing model. His findings show that smaller firms have higher risk adjusted returns. The size effect has been the subject of many studies, and according to Schwert (2002) it seems to have disappeared. Contradictory to this, Fama and French (2012) examined the international market and found that the value premium is larger for small stocks, indicating that this anomaly might still exist.

Another anomaly is the turn-of-the-year effect. Keim (1983) found that the month of January had a higher daily abnormal return distribution, than the other months within a year. He also studied the empirical relation between abnormal returns and market value of common stocks in the US. The findings show a negative relationship between size and abnormal return. This is consistent with the size effect anomaly. Ritter and Chopra (1989) used a value-weighted portfolio. Similar to the findings of Keim (1983), they found that the risk-return relation was positive in January for small firms, but not for large firms.

Basu (1977) examined the value effect in the US, by looking at the relationship between the price-earnings (P/E) ratio and the investment performance of a security. P/E ratios are assumed to contain information regarding investors expectations about the future. He found that securities with low P/E ratios had on average a higher absolute and risk-adjusted rate of return, than securities with higher P/E ratios. The hypothesis in Ball (1978) is that the abnormal return exists because of misspecification in the capital asset pricing model, and hence earnings act as a proxy for the omitted variable. The book-to-market (BTM) ratio is also used to examine the value effect. Companies possessing a high BTM ratio is characterized as value firms (Auret and Cline 2011). Rosenberg, Reid, and Lanstein (1985) found that value firms had a higher average return than other firms.

The momentum effect is another known anomaly. Bondt and Thaler (1985) studied the US market in the period between 1926-1982, where they constructed two different portfolios conditioned upon past excess returns. They found that their loser portfolio outperformed the market 36 months after the construction of the portfolio. The winner portfolio earned on average 5% less than the market in the same period. Jegadeesh and Titman (1993) found that for the period 1965-1989, a strategy of doing the opposite earned an abnormal return. "[…] past winners realize consistently higher returns around their earnings announcements in the 7 moths following the portfolio formation date than do past losers" (Jegadeesh and Titman

1993, 67). Fama and French (1996) applied a three-factor model to test if anomalies, such as the size effect and the value effect, disappear. The three-factor model is able to explain the reversal of long-term returns found by Bondt and Thaler (1985). However, it fails to explain the short-term returns found by Jegadeesh and Titman (1993). A four-factor model is therefore suggested to capture the momentum effect.

The abnormal volume anomaly is reviewed by Gerard (2012). He examined the effects of earnings announcements on abnormal trading volume in the European market, from 1997 until 2010. The abnormal volume anomaly is the tendency of high volume stocks to outperform low volume stocks, following an earnings announcement. Potential explanations for this anomaly, includes model miss-specification, behavioral biases and a risk-based explanation.

2.3.3 Behavioral finance and inefficient markets

In recent years, the efficient market hypothesis has been criticized, and alternative theories have been presented. A common assumption in finance and economics is rationality. Rationality is making decisions based on facts and information. A rational decision is the optimal and logical decision, and is often made without any special emotions concerning the choice. According to Thaler (2005) , investors are not able to process all of the available information in a rational way, because of cognitive biases. Daniel, Hirshleifer, and Subrahmanyam (1998) proposed a theory where investors both under- and overreact to new information. According to their theory, investors overreact to private information, while public information causes an underreaction. Earnings announcement might therefore suffer from an underreaction, where for instance the good news category continues to drift after the announcement.

"Behavioral finance specifically questions the efficiency of financial markets." (Burton and Shah 2013, 2). Evidence of under- and overreaction to news, is conflicting with the efficient market hypothesis, because it allows investors to earn higher returns without taking on extra risk. To understand how investors form their beliefs about a stocks performance, which in turn leads to an under- or overreaction, Barberis, Shleifer, and Vishny (1998) developed a model of investor sentiment. Their model is based on psychological evidence regarding conservatism and the representativeness heuristic.

Shefrin (2002) divides behavioral finance into three themes: heuristic-driven bias, frame independence and inefficient markets, and explains how behavioral finance and traditional finance differs. Heuristic-driven bias is concerned with whether or not financial practitioners rely on rules of thumb, and therefore make errors. Heuristic simplification is the process of decreasing both the amount and complexity of information, in order to make decisions or estimates, before fully digesting all the available information (Baker and Nofsinger 2002). According to behavioral finance, rules of thumbs are used by financial practitioners. Traditional finance field argue that financial practitioners use statistical tools when processing data (Shefrin 2002). Frame dependence is the second behavioral theme, and questions whether the form and substance of a decision problem, influence practitioners. According to behavioral finance, the individual's perception of risk and return, are dependent on how the decision problem is framed. In traditional finance, it is assumed that the individual has an objective view of risk and return, when making a decision (Shefrin 2002). According to the efficient market hypothesis, the trades of irrational investors do not influence prices. The trades are either random, and if there are multiple irrational investors, arbitrageurs in the market will eliminate their influence on prices (Shleifer 2000). On the other hand, behavioral finance argues that because of the heuristic-driven bias and frame dependence, the irrational investors do affect the prices (Shefrin 2002).

2.4 Post earnings announcement drift (PEAD)

"There is a large body of evidence that suggests that the stock market underreacts to earnings information and recognizes the full impact of the earnings information only gradually over time" (Kothari 2001, 130).

Earlier studies on the post earnings announcement drift was mainly done on the US market. Ball and Brown (1968) were among the first to detect drift in stock prices, related to the announcement of financial statements. The results of their study showed an upward drift in the estimated cumulative abnormal return, after the announcement of good news. After the announcement of bad news, they found a downward drift. Jones and Litzenberger (1970) also found evidence that the market gradually reacts to the announcements of quarterly earnings.

This underreaction can potentially contradict the hypothesis of efficient markets. Foster, Olsen, and Shevlin (1984) found that systematic drift in the return of a security, was only present in a subset of earnings models, used to estimate the unexpected earnings component. Bernard and Thomas (1989) also found a drift effect in the US market. They used an investment strategy based on a long position in companies with high earnings surprises, and a short position in companies with low earnings surprises.

Studies have also been done on the European market, and previous findings in the Nordic market is especially interesting for our thesis. Setterberg (2011) studied the Swedish stock market and found evidence of both PEAD and a momentum effect in returns. The methodology used in this study, is a trading strategy based on a long position in the decile of stocks with the highest standardized unexpected earnings (SUE), and a short position in the decile of stocks with the lowest SUE. This method imitates the behavior of an investor, and uses buy and hold return (BHAR) to calculate the abnormal return. The different portfolios are formed the day after the announcement, to avoid hindsight bias. Kallunki (1996) examined stock returns and earnings announcements in Finland. The findings show that there is a delay in market reactions to negative earnings announcements, but not for positive earnings announcements.

2.4.1 Explanations of post-earnings announcement drift

A variety of possible explanations of PEAD, have been suggested in the literature. The methodology and research design used in the different studies, differs. When estimating the market expectations, different expectation models are used. Examples are models based on time series predictions of earnings, analyst forecast or models based on the stock price. Different approaches are also used to scale the earnings surprise and for estimating the normal return.

Foster, Olsen, and Shevlin (1984) suggested four possible explanations of drift:

- the misspecification of the asset pricing model explanation
- use of hindsight information explanation
- the time period explanation
- information market explanation

The misspecification of the asset pricing model explanation, refers to different asset pricing models, used for estimating normal return. The explanation concerning the use of hindsight information, is that the information needs to be publicly available at the time of the event. One way to ensure this, is to use actual announcement dates. Survivorship bias is also problematic, with regard to the use of hindsight information. Survivorship bias is when only the surviving companies within the sample period, are included. Investors using drift in earnings as a trading strategy, would have a difficulty predicting beforehand, which companies that will survive. The time period explanation, refers to differences in drift in different time periods. One explanation is that the market learns over time, and inefficiencies disappear. The information market explanation, refers to the barriers and cost of the market information. Larger companies are argued to have a fairer price than smaller companies, and this can imply that smaller companies have more systematic drift (Foster, Olsen, and Shevlin 1984).

Bernard and Thomas (1989), presented competing explanations of PEAD and divided them into two classes. The first suggests that a part of the price response following the new information, is delayed. This is explained by a sufficient number of traders who fail to assimilate the new information, or that the cost of immediately acting on the new information, is higher than the gains. The second explanation, is that misspecification of the model used for calculating the abnormal return, does not fully adjust for the correct risk measurement. Their findings are consistent with the first explanation, and they suggest an alternative explanation for the delay; "[…]prices are affected by investors who fail to recognize fully the implications of current earnings for future earnings" (Bernard and Thomas 1989, 2).

Livnat and Mendenhall (2006) also examined PEAD, by comparing measurements of the earnings surprise from analyst- and time-series forecast. They raised the question if differences in earnings measurements and deviation in the source of the earnings, can cause different results from analyses of drift. They examined the inclusion of "special items" and restating of earnings as explanations for the difference in drift, and concluded that the differences are not significant. Their findings showed that drift is significantly larger, when the earnings surprise is defined using analyst forecast, than through time-series.

Bartov, Radhakrishnan, and Krinsky (2000) used institutional ownership as a proxy for investor sophistication, and found a negative correlation between institutional ownership and post-announcement abnormal return. Investor sophistication (or unsophistication) could be a potential explanation for the PEAD effect. Jegadeesh and Livnat (2006) investigated other information following an earnings announcement, as a potential explanation for the PEAD effect. They found a stronger PEAD effect, when the revenue surprise was in the same direction as the earnings surprise. When earnings are announced, other financial and non-financial information, is often presented along with the earnings. The interpretation of non-financial information, could be divergent among the market participants. A low level of sophistication could possibly emphasis this divergence.

3 Data

3.1 The Nordic Market

The Nordic Market includes Denmark, Finland, Iceland, Norway and Sweden. The Swedish market is the largest in the Nordic. At the end of 2015, the Swedish main market had a total of 288 listed companies, with a market capitalization of 5 770,3 billion SEK[1]. According to the Industry Classification Benchmark (ICB), the three largest industries in the Swedish market are the Financials, Industrials and Technology. This is based on the number of companies within each industry class. At the end of 2015, the number of companies listed on the main market in Norway was 180. The total market capitalization was approximately 2 044 billion NOK[2]. The dominating industries in Norway is Oil & Gas, and Industrials. The Danish market had a number of 147 listed companies at the end of 2015. The companies had a market capitalization of 2 474 billion DKK. The largest industry in Denmark based on number of listed companies, is Financials. Other dominating industries are Industrials and Health Care. In Finland, the number of listed companies at the end of 2015, was 126. The total market capitalization was approximately 187 billion EURO. The dominating industries in Finland is Industrials and Technology.

Iceland is the smallest market within the Nordic countries, with only 17 listed companies in our total sample. The companies are mainly within Financials and Consumer Services. As discussed in section 3.2, after imposing our selection criteria, Iceland is left with only two companies. This is too few observations to be representative for the Icelandic market. Iceland is therefore excluded from our sample, and not represented in our results and illustrations.

The Industry Classification Benchmark (ICB) is a globally recognized standard, owned by FTSE Russell. The ICB classification is used to divide companies into industries, supersectors, sectors and subsectors, based on common business factors. We have used the highest level of classification (industry) to classify the companies in our sample.
The following table shows the industry distribution, market capitalization and turnover within each country in our final sample (the financial industry is excluded from our final sample).

[1] http://www.nasdaqomx.com/transactions/markets/nordic/statistics/archive
[2] https://www.oslobors.no/Oslo-Boers/Statistikk/Fakta-og-noekkeltall/2015-Fakta-og-noekkeltall-desember-2015

Description of countries in the final sample					
Industry (ICB)	Denmark	Finland	Norway	Sweden	Total
Basic Materials	1	7	6	10	24
Consumer Goods	5	13	8	20	46
Consumer Services	4	9	1	13	27
Health Care	9	4	6	20	39
Industrials	19	34	26	57	136
Oil & Gas	3	1	33	1	38
Technology	2	14	10	22	48
Telecommunications	1	1	1	4	7
Utilities	1	1	2		4
Total	45	84	93	147	369
Average yearly market cap for the final sample*	114 547	111 688	157 737	3 150 846	3 534 818
Average yearly market cap per company*	2 545	1 330	1 696	21 434	6 751
Average yearly turnover by value in the final sample*	65 558 580	100 302 010	114 176 250	228 571 524	508 608 364
Average yearly turnover by value per company*	1 456 857	1 194 072	1 227 702	1 554 908	1 358 385
Average yearly turnover by volume for the final sample	3 360 700	13 367 053	19 300 492	25 217 261	61 245 507
Average yearly turnover by volume per company	74 682	159 132	207 532	171 546	153 223

Market cap is measured at year-end
Turnover is the total turnover during a year
Market cap/Turnover for the final sample is the sum of all sample companies
Market cap/Turnover per company is the average of all sample companies
*All numbers are in EURO

Table 3.1: Industry distribution, market cap and turnover in the final sample

Oslo Stock Exchange is the regulated marketplace for security exchange in Norway. The equity market consists of Oslo Børs, Oslo Axess and Merkur Market[3]. Companies traded on Oslo Stock Exchange are regulated by the Securities Trading Act[4] to ensure secure, orderly and efficient trading of financial instruments. The Act contains general rules of conduct, such as the use of inside information, market manipulation and information requirements. During our sample period, companies traded on the Oslo Stock Exchange, were required to publish

[3] https://www.oslobors.no/Oslo-Boers/Om-Oslo-Boers
[4] http://www.finanstilsynet.no/Global/English/Laws_and_regulations/Securities_market/Securities_Trading_Act.pdf

quarterly reports[5]. In 2005, the transition toward the international reporting standard, IFRS, started for companies with consolidated accounts. From 2011, the duty to prepare annual accounts in accordance with IFRS was extended to issuers that are not obligated to prepare consolidated accounts[6]. This change occurred at the start of our sample period. We have used the EPS as reported, and most of the quarterly reports are consistent with IFRS during our sample period.

NASDAQ OMX Nordic Exchange is the regulated marketplace for Denmark, Sweden, Finland and Iceland[7]. NASDAQ OMX Nordic Exchange consists of two different marketplaces; Nordic Main Market and First North. First North is the market for smaller growth companies. The Nordic Main Market follows EU directives with high standards, to ensure reporting transparency and accountability. The Common Nordic Rules is the framework for companies listed on Nasdaq OMX Nordic, and covers issuer- and member rules[8]. The framework includes rules on disclosure of information, and financial reporting. From 2005, the European Union (EU) required that companies listed on stock exchanges in member countries, use IFRS. International Accounting Standard (IAS) 34, prescribes the minimum content of interim financial reporting[9]. It does not dictate the frequency of interim reports. This is regulated by each individual country, or the marketplace for publicly traded companies. We have excluded companies with reporting frequencies, other than quarterly.

3.2 Data collection and selection

Thomson Reuters Datastream is our main source for the collection of data. Our sample period is between the first quarter of 2011 until the fourth quarter of 2015. The basis used for selecting the constituents in each country, are All-Share Indexes. Oslo Børs All-Share Index is used to select the companies for the Norwegian sample. For the other Nordic countries, the OMX All-Share Index for each country, have been used. This gives 323 companies in

[5] https://www.oslobors.no/Oslo-Boers/Regelverk/Boerssirkulaerer/8-2007-Ny-verdipapirhandellov-og-ny-boerslov
[6] https://www.oslobors.no/ob_eng/Oslo-Boers/Regulations/Circulars/6-2010-Duty-to-prepare-annual-accounts-in-accordance-with-IFRS-extended-to-Norwegian-issuers-that-are-not-subject-to-a-duty-to-prepare-consolidated-accounts.-Duty-of-all-issuers-to-appoint-an-audit-committee
[7] http://www.nasdaqomxnordic.com/about_us
[8] http://business.nasdaq.com/list/Rules-and-Regulations/European-rules/index.html
[9] http://ec.europa.eu/internal_market/accounting/docs/consolidated/ias34_en.pdf

Sweden, 165 companies in Norway, 138 companies in Denmark, 135 companies in Finland and 17 companies in Iceland. This gives a total of 778 companies. We have enforced different criteria, before arriving at our final sample of 369. Datastream is used as the source for all price related data, such as price, market capitalization and turnover. Worldscope[10] is used as the source for both the earnings as reported, and the report date. As a proxy for the market return in the different countries, we have used MSCI Norway, MSCI Denmark, MSCI Finland and MSCI Sweden. MSCI Nordic Countries is used as a proxy for the aggregated Nordic market. The correlation between the MSCI Nordic Country Index and the indexes in the individual countries are all over 0,8, and it is therefore a good proxy for the aggregated Nordic market. The correlation matrix can be found in the appendix. The price represents the official closing price, adjusted for capital actions. The return, both for the companies and the market index, is calculated by taking the logarithm of the price, divided by the price of the day before:

$$R_t = \ln\left(\frac{P_t}{P_{t-1}}\right)$$

The first criterion, is the age requirement. All of the companies in our final sample, must have price data available through Datastream, for the years between 2010 and 2016. The reason behind this criterion, is to have enough data before the sample period, to estimate the normal return. Data from 2016, is also necessary to include the last event (Q4 2015), which is announced in 2016.

Our second criterion affects the financial companies. We have excluded financial companies, because they often have different requirements and accounting standards. The differences might affect the reported EPS, and make them incomparable with non-financial companies. We have used the ICB classification to identify financial companies. The financial industry is substantial in many of the Nordic countries, and this criterion limits the sample size with a total of 132 companies.

The third criterion we imposed, was to exclude the A-share for companies with both A- and B-shares. This ensures that we only have one observation per company. We also excluded

[10] http://www.datastream.jp/wp/wp-content/uploads/2015/10/guide_Worldscope-Data-Definitions-Guide-Issue-14.3.pdf

companies that are listed on multiple exchanges in the Nordic market. Cross-listed companies are only kept in the country, where the ISIN code originated.

Quarterly EPS is used as a proxy for the information content, published by the company on the announcement day. We have excluded companies with other interim frequencies, such as semiannually. This especially affected Denmark. In addition, we also excluded companies with different fiscal year end than December. This is to ensure that the quarters are comparable.

The EPS represents the earnings per share as reported by the company, prior to any adjustments or recalculations. Different time-series models are used to estimate the expected EPS. These models require an estimation window, and we have therefore collected data on EPS from 2008-2015. Some companies have missing data points within this period. The next criterion is therefore that the companies can not have more than eight missing quarterly EPS. This is to ensure that we have enough data when estimating the expectation models, and without imposing an overly strict requirement. The expectation models require a long period of data, which substantially limits the sample size.

As both Foster (1977) and Fama and French (2000) points out, it is necessary with a long period of data to get reliable predictions of earnings, through time series models. All companies with a shorter history are excluded, which gives a survivor bias in the sample. A consequence of this, is that the sample might not be representative for the population. To limit the consequences of this bias, we only use three years before the sample period. This is to avoid excluding too many companies. Still there might be a problem with both survivor bias, and the reliability of the predictions. When estimating the EPS for the first quarter, we only have a history of three years. The coefficients in the time-series models, are re-estimated for each quarter, so that the later quarters in the sample have a longer history. The requirements of quarterly reporting frequency, fiscal year end and the criterion regarding the EPS, are summarized in the sixth criterion.

The last criterion is a liquidity requirement. We have excluded companies that have less than 20% trading within one year, which is our estimation period for normal return. This is done to get reliable estimation of the stock return, in the estimation period. Stocks with infrequent trading can give downward biased betas (Dimson 1979).

Selection criteria						
	Denmark	Finland	Iceland	Norway	Sweden	Total
Constituents from All-Share Indexes	138	135	17	165	323	778
- Age requirement	10	18	6	36	82	152
- Financial industry	40	18	6	20	48	132
- A-shares	5	6	0	4	16	31
- Listed in other countries	2	1	0	2	2	7
- Reporting frequency/year-end/missing EPS	34	8	2	4	28	76
- Liquidity requirements	2	0	1	6	0	9
Final sample	45	84	2	93	147	371

Table 3.2: Selection criteria for each country

After imposing our criteria on the total sample, we only have two companies in Iceland. Iceland is therefore removed from the final sample. This gives us a final sample of 369 companies in Denmark, Finland, Norway and Sweden.

3.3 Definition of the announcement (event) date

The announcement date is the earnings per share report date, and the first day when the earnings are available in the market. We have compared the earnings per share report date from Worldscope, against the companies own published reports. Company reports are available in newsweb.no for the Norwegian market. For the remaining countries, company reports are available through nasdaqomxnordic.com[11]. Some inconsistencies regarding the announcement dates from Worldscope, were detected. To ensure the accuracy of the announcement date, we have manually changed them, according to the companies own reports. The announcement date is defined as the first trading day when the information is available to the market. If the time of the announcement is after the closing of the stock exchange, the next day is used as the announcement date.

[11] http://www.nasdaqomxnordic.com/news/companynews
http://www.newsweb.no/newsweb/search.do

4 Empirical method

The event study methodology is frequently used to examine if the market reacts efficiently to new information. When earnings are announced, a part of the information is considered to be expected by the market, before the announcement. We therefore start by predicting the expectations of EPS. This is done through three different expectations models. The new information is defined as the unexpected part of the announcement. We categorize the news in three different categories; good news, bad news and no news. Assuming accurate classification of news, the no news category should not experience significant abnormal return. This is because it by definition, only includes the events that does not have news value to the market. To prevent good and bad news events being assigned to the wrong category, the no news category includes upper and lower limits. As a result of these limits, the no news category might in some cases, produce significant values. After assigning the news categories, we estimate the normal return and conduct our event study.

4.1 Expectations of earnings

The market expectations of earnings, are crucial for isolating the unexpected part of earnings. The unexpected part of earnings can be used to test if there are different effects of good and bad news announcements. In efficient markets, the expected part should already be incorporated in the market price of the company. "Any anticipated component that smears the estimated proxy for the surprise component of earnings, serves as noise of a measurement error in the proxy and weakens the return-earnings association" (Kothari 2001, 144). The accuracy of the proxy used for the unexpected part, is therefore critical to get reliable results from an event study. Kothari (2001) points out that the relevance of time-series property of earnings, might be decreasing. He argues that the availability of reliable analyst forecasts is increasing, and this could be a better alternative.

4.1.1 Analyst forecast vs time series models

The forecasting literature reviews both the use of time series and analyst forecasts, as a proxy for the unobserved expectations of earnings. In a review of the implications of forecasting models for capital market research, Brown (1993) points out that analyst forecasting models

have two information advantages; contemporaneous information advantage and a timing advantage. The contemporaneous information advantage is that analysts can use other information than the sequence of known earnings available on the announcement date. The timing advantages is that analysts can use information acquired after the time-series forecast initiation date, such as management forecasts or macroeconomic data (Brown 1993).

When evaluating analysts forecast over time-series forecasts, Brown and Rozeff (1978) document a superior accuracy of analysts forecast for quarterly earnings. However, there are conflicting evidence, as discussed in Imhoff and Paré (1982). Livnat and Mendenhall (2006) point out that the use of analyst forecast, by definition, excludes the least followed companies. The use of analyst forecast can therefore limit our sample size substantially. Another problem with analyst forecast, is when it is not based on a consensus, but only a few or just one analyst.

We were not able to find good estimates for the consensus analyst forecast, and we therefore use time-series predictions for the estimation of expected earnings. This is documented through research as a valid method, that will not be subject to potential bias of one analyst, or the exclusion of companies that are not followed by analysts.

4.1.2 Time-series properties of earnings

According to earlier research, the properties of annual earnings can be described by a random walk process. Ball and Watts (1972) found that measured accounting income, is similar to a sub-martingale process. Research have shown evidence of mean reversion, and earnings predictability (Brown 1993). These findings are explained through economic- and agency theory. In economic theory, it is argued that the existence of high competition, causes above-normal profitability not to be sustainable. Agency based reasoning is that economic conservatism, motivates managers to recognize bad news more quickly than good news, making loss less permanent. The management has the option to liquidate the company if it performs badly. If the company survives, it is expected to reverse the poor performance (Kothari 2001, 146). Fama and French (2000) also found evidence of mean reversion in earnings. According to their results, the relationship is non-linear, where negative changes and extreme changes, seem to reverse quicker. They criticized earlier findings of time-series

properties and forecasting abilities of annual earnings, due to survivor bias. They suggest a larger cross-sectional sample, with minimal survival requirements.

For quarterly earnings, the required history of a company can be shorter, and still have a substantial number of observations. Many companies and industries have a seasonal nature in their business activity, and the quarterly earnings therefore often have a seasonal component. According to Kothari (2001), simpler models as found in Foster (1977), can perform just as well as more complicated models, for forecasting quarterly earnings.

Foster (1977) examined the behavior of quarterly earnings-, sales- and expense series, with a Box Jenkins time series methodology. He used six different models, where the first four models are naïve models. Model 1 and 2 are seasonal models and can be used for quarterly earnings. Model 3 and 4 are non-seasonal models, and are mostly used for annual earnings. The difference between model 1 and 2, is that model 2 includes a drift term. The drift term is the average quarterly change over the available history. Model 5 is an ARIMA model with a seasonal component, while model 6 is the best fit model for each time-series, identified for each firm. The models presented in Foster (1977) are:

$$\text{Model 1: } E(Q_t) = Q_{t-4} \qquad \text{Model 2: } E(Q_t) = Q_{t-4} + \delta$$

$$\text{Model 3: } E(Q_t) = Q_{t-1} \qquad \text{Model 4: } E(Q_t) = Q_{t-1} + \delta$$

$$\text{Model 5: } E(Q_t) = Q_{t-4} + \phi_1(Q_{t-1} - Q_{t-5}) + \delta$$

In earlier studies, the accuracy of the forecast was evaluated based on how well the predictions aligned with the actual values. Foster (1977) examined the predictive ability in two contexts; the ability to forecast future values of the same series, and the ability to approximate the expectation model of the market. This is done by examining the market reaction to accounting data. He found that each series has an adjacent quarter to quarter component, and a seasonal component. The results show that Model 5 is preferred. Model 6 might be a better model, but is not re-calculated after the estimation period, and it can be difficult to identify the Box Jenkins model in finite samples (Foster 1977).

We use model 1, 2 and 5 for estimating the expected EPS, in our thesis. These models are simple to use, and model 5 includes both the quarterly component and the adjacent quarter to quarter component. As Kothari (2001) points out, they can do just as well as more complicated models. Model 5 is estimated through ARIMA (1,0,0) (0,1,0) with drift. The coefficients are estimated for the first quarter, based on data from the three previous years. They are then re-estimated for each quarter, with all available data up to that quarter (adaptive forecasting approach).

4.2 Earnings surprise

$$Earnings\ surprise = Actual\ EPS - Expected\ EPS$$

The earnings surprise is defined as the unexpected part of earnings, and is the actual earnings minus the expectation of earnings. Using unscaled earnings surprises, will show the direction of the earnings surprise, but can cause differences when comparing earnings surprises of different magnitudes. For example, one company might report an actual EPS of 300 while the expected EPS is 150. This will give an earnings surprise of 150, and equals a difference of 50%. A different company might have an actual EPS of 1, while the expected EPS is 0,5. This will give an earnings surprise of 0,5, and is also equal to a 50% difference. We therefore scale the earnings surprise to avoid differences when comparing earnings surprises of different magnitude.

Different scales are suggested in the literature. Latané and Jones (1977) presented a model for standardizing the unexpected earnings, where they used the uncertainty of the earnings forecast, as scale. The motivation for this method is that earnings surprises with high uncertainty in the previous estimation, are given lower weight. A disadvantage is that it requires observations of the previous forecasting errors, and therefore a longer history of data and predictions of expected earnings. Foster, Olsen, and Shevlin (1984) present four different models. The first two models use previous earnings for estimating and scaling of the unexpected earnings:

$$Model\ 1\text{:}\ FE_i^1 = \frac{Q_{i,t} - E(Q_{i,t})}{\left|Q_{i,t}\right|}$$

$$Model\ 2: FE_i^2 = \frac{Q_{i,t} - E(Q_{i,t})}{\sigma\left[Q_{i,t} - E(Q_{i,t})\right]}$$

where FE_i is the forecasting error of company i. $Q_{i,t}$ is the actual earnings of company i at time t, and $E(Q_{i,t})$ is the expected earnings for company i at time t. The scale of Model 1 is the absolute value of the earnings, while Model 2 uses the standard deviation of the forecast errors.

"All drift studies share a basic form for estimating the earnings surprise: actual earnings minus a forecast of earnings divided by a deflator" (Livnat and Mendenhall 2006, 181). Livnat and Mendenhall (2006) raised the question of how earnings surprises are measured, and how this may affect the results in studies of drift. They define SUE as actual earnings minus expected earnings, scaled by the stock price.

$$SUE_{it} = \frac{(X_{it} - X_{it-4})}{P_{it}}$$

where X_{it} is EPS for firm i at time t, and P_{it} is the stock price for firm j at the end of quarter t.

In our thesis, we have used both the absolute value of earnings, and the stock price as deflators, denoted as UE and SUE. We have not used the standard deviation of previous forecasting errors as scale, because this method requires a longer history, and will limit our sample size. When categorizing the unexpected earnings, we used an upper and lower limit for the no news category of 10% for UE, and 1% for SUE. Before choosing these limits, we tested different limits in the range of 0-20% by examining the effect on the no news category. Our choice of limits, are the limits that best fit the Nordic market in total. The models we use are:

$$UE = \frac{Q_{it} - E(Q_{it})}{|Q_{it}|}$$

$$SUE = \frac{Q_{it} - E(Q_{it})}{P_{it}}$$

where Q_{it} is the actual earnings for company i at quarter t, $E(Q_{it})$ is the expected earnings calculated by three different time series models and P_{it} is the stock price for company i at the end of quarter t.

4.3 Event study

The event study methodology has often been used to test the effects on stock prices, of for example mergers, acquisitions and earnings announcements. According to Binder (1998) there are two main reasons why event studies have been used: "1) to test the null hypothesis that the market efficiently incorporates information […] and 2) under the maintained hypothesis of market efficiency, at least with respect to publicly available information, to examine the impact of some event on the wealth of the firm´s security holders" (Binder 1998, 111).

The article written by Fama et al. (1969) is often considered as the starting era of event study methodology. The basic event study methodology has not changed much since 1969. However, it is now more common to use daily or even intraday data on stock return, while earlier studies mostly used monthly data. The use of daily data and changes in the way abnormal returns are calculated, gives better and more correct estimates of the abnormal return.

4.3.1 Long- and short horizon event studies

Two types of event studies have been proposed: long- and short horizon. Long horizon event studies typically have an event window equal to a year or longer, while short horizon event studies, have an event window of only a few days (Fama 1998). Event studies with long horizon event windows, gained popularity during the 1980s. Many of the studies published, find an abnormal return over a long horizon. The challenge is how to properly measure the abnormal return. This problem concerns the difficulty of finding an appropriate adjustment for risk, when calculating the abnormal return. However, in short horizon event studies: "[…] risk adjustment is straightforward and typically unimportant" (Kothari and Warner 2007, 21). Daily returns are close to zero, and when the event window is only a couple of days, the errors in the calculation of abnormal return are often small, and of no significance for the results.

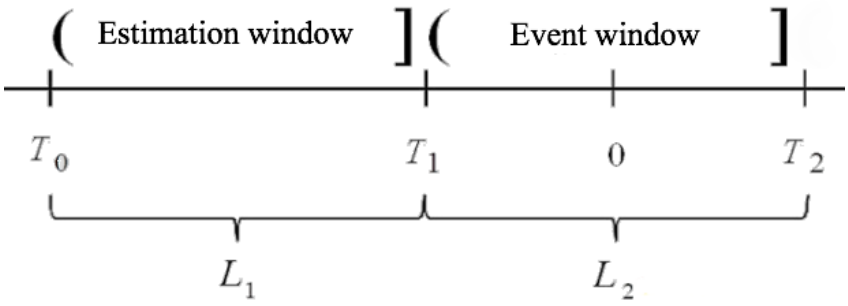

Figure 4.1: Illustration of the estimation- and event window

We are conducting a short horizon event study, where the time of the event is defined as $t = 0$. Our estimation window is defined as the period between T_0 and T_1. We have used an estimation window of 250 trading days, when estimating the normal return.

In our thesis, we have used different event windows. Our whole event window is 76 days, where 15 days are prior to the event date and 60 days are after the event. The reason for this, is that we want to examine both the pre-event period, the reaction around the announcement date and the post-announcement period. The event window equals the time period between T_1 and T_2. Theoretical reasoning for why we choose a window with 60 days after the event is found in Bernard and Thomas (1989). They find that most of the post-earnings announcement drift occurs within 60 days after the announcement. We also want to avoid the methodology problem concerning risk adjustments, that may occur in longer horizon event studies.

The sub windows surrounding the announcement date consists of three different windows. The first window is a three-day window; one day before and one day after the announcement date. The second window surrounding the event is a 11-day window, consisting of 5 days before and after the announcement date. The last window only includes the announcement date, day 0. The motivation for choosing different sub windows, is the opportunity to examine effects that might occur around the announcement date. To examine how quickly the market incorporates the information, we have also studied the daily average abnormal return over a seven-day window. This window consists of three-days before, and after the announcement date.

The announcement date is defined in section 3.3. One day before and after the event is often included in the event window. The reason for this is that the specification of the

announcement date, might still differ. Despite our definition of the announcement date and the use of manual corrections, the actual time of the announcement, might still be wrong. We have therefore not included the day before the announcement date in our pre-announcement window. Our sub window for the pre-announcement period is between -15 and -2 before the announcement date. For the post-announcement period, we have two different sub windows. The first is between day 2 and day 60, and the second is between day 6 and day 60. To isolate potential PEAD effects, we have excluded the short sub windows surrounding the announcement date in our post-announcement window. An overview of the different windows is found in table 4.1.

Whole event window	(-15,60)
Sub windows:	
Short three-day event window	(-1,1)
Short 11-day event window	(-5,5)
Post-event window	(2,60)
Post-event window	(6,60)
Pre-event window	(-15,-2)
Announcement date	(0)

Table 4.1:Overview of our event windows

4.3.2 Models for normal return

The purpose of an event study is to measure the effect of an event, common for the sample companies, by measuring the abnormal return. The companies in the sample, may have different event dates, but the event is of the same type. An example of this, is the announcement of quarterly reports.

The return for security i, at time t, is given by:

$$R_{it} = r_{it} + e_{it}$$

where e_{it} is the unexpected component of the return, caused by the event. r_{it} is defined as normal return, while $t = 0$ represents the time of the event. A measure of the normal return in absence of the event, is therefore necessary to calculate abnormal return. The literature suggests several methods for calculating normal return (Strong 1992). The methods can be

divided into two categories: statistical and economic models. The main difference between the two methods, is that the first category, does not use any economic assumptions. The statistical models assume "[….] that asset returns are jointly multivariate normal and independently and identically distributed through time" (MacKinlay 1997, 17). The economic models impose both assumptions regarding investors behavior, and statistical assumptions. Examples of statistical models are the constant mean return model and factor models. The capital asset pricing model (CAPM) is an example of economic models (MacKinlay 1997). We will first present the most used models for calculating normal return, and then a brief discussion of why we choose the market model.

4.3.2.1 Constant mean return model

The model assumes that the return for security i is constant through time, and can vary across firms (Strong 1992) (MacKinlay 1997). The return has an expectation of zero, and variance σ_{ei}^2.

$$R_{it} = \mu_i + e_{it}$$

$$E(R_{it}) = 0 \quad var(R_{it}) = \sigma_{ei}^2$$

where μ_i is the mean return, and e_{it} is the disturbance term for time period t, for security i.

The model is simple, but Brown and Warner (1980) found that in cases where the event dates are not clustered in calendar time, the simple model detects abnormal performance as frequently as the other models. They used monthly data and different methodologies to test if the models lead to type 1 or type 2 errors. Type 1 error is when the null hypothesis of zero abnormal performance is rejected, when it is in fact true. Quarterly announcements can be clustered in time, indicating that this model might not be our best choice for estimating normal return.

4.3.2.2 Market model

The market model can be considered as a one-factor model, that linearly relates the return of the market portfolio, with the security´s return.

$$R_{it} = \alpha_i + \beta_i R_{mt} + e_{it}$$

$$E(e_{it}) = 0 \qquad var(e_{it}) = \sigma_{et}^2$$

where the return for security i, and the market portfolio m, at time t, is R_{it} and R_{mt}, respectively. An ordinary least squares regression during the estimation window, is used to calculate the parameters in the model (α_i and β_i) (MacKinlay 1997) (Binder 1998). Compared to the constant mean return model, the market model adjusts for risk by using the market factor beta. This means that the model takes the movements in the market into consideration. As discussed in section 1, the market evolved differently in our sample countries. Using the market model, with different indexes, gives an opportunity to adjust for potential differences in market return.

4.3.2.3 Capital Asset Pricing Model (CAPM)

The Capital Asset Pricing Model controls for both security- and market risk, and is often referred to as a relative pricing model (Strong 1992).

$$E(R_i) = E(R_M)\beta_i$$

where $E(R_i)$ is the expected excess return for security i, and $E(R_M)$ is the expected excess return for the market portfolio. β_i is the systematic risk for security i. CAPM is an economical model, with both statistical and economical assumptions. The model is based on an equilibrium theory, and the inclusion of economical assumptions concerning investors behavior, have been criticized. By using statistical models, these assumptions are avoided.

4.3.2.4 Factor models

Factor models, for example the 3-factor model proposed by Fama and French (1993), or the 4-factor model proposed by Carhart (1997), have been used to explain the variation in security returns. The factors are known as RMRF, SMB, HML and PR1YR. “RMRF is the excess return on a value-weighted aggregate market proxy; and SMB, HML and PR1YR are

returns on value weighted, zero-investment, factor-mimicking portfolios for size, book-to-market equity, and one-year momentum in stock returns" (Carhart 1997, 61).

$$r_{it} = \alpha_{iT} + b_{iT}RMRF_t + s_{iT}SMB_t + h_{iT}HML_t + e_{it}$$ [12]

$$r_{it} = \alpha_{iT} + b_{iT}RMRF_t + s_{iT}SMB_t + h_{iT}HML_t + p_{iT}PR1YR_t + e_{it}$$ [13]

Earlier evidence has shown, that using additional factors than just the market return, can provide a better explanation of the variation in security return. However, the calculation of the factors can be time consuming, and are beyond the main purpose of our thesis. The French website provides factors for the European market, but they are not tailor made for the Nordic market[14]. Because of this, the benefit of using these factors, might be limited.

4.3.2.5 Model choice

Earlier papers do not give a clear picture of which model is best suited to calculate normal return. Brown and Warner (1985) used daily stock returns and created different samples, where they randomly chose securities and randomly assigned event-dates to those securities. They then used these samples, to test different event study methodologies. Their null hypothesis is that the excess return on the event day, is zero. Excess return was calculated using three different models: mean adjusted returns, market adjusted returns and OLS market model. Their conclusion is "methodologies based on the OLS market model and using standard parametric tests are well-specified under a variety of conditions" (Brown and Warner 1985, 25). According to Strong (1992), more powerful statistical tests, as a result of smaller variances of abnormal returns, is another advantage of the market model.

Cable and Holland (1999) conducted a pilot study of 30 UK quoted companies, and studied different models for normal returns, typically used in event studies. They found that the market model was valid in 21 out of 30 cases, while the constant mean return model, was rejected in almost all the cases. The CAPM model was only preferred over the market model, in 3 out of 21 cases.

[12] The 3-factor model
[13] The 4-factor model
[14] http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html

According to MacKinlay (1997), the benefit of using models with multiple factors, is limited when conducting event studies. He argued that the extra factors, have little marginal explanatory power, and therefore, the reduction in the variance of the abnormal return is small. Based on the discussion above, we have used the market model for estimating normal return.

4.3.3 Estimating the market model

The parameters in the market model are estimated using an ordinary least squares regression, during the estimation window. The market model is estimated for each firm, and each event in the sample. The error term in the market model, is assumed to be uncorrelated with R_{mt}, and has an expectation of zero (Strong 1992). The parameters are calculated as follows:

$$\hat{\beta}_i = \frac{\sum_{\tau=T_0+1}^{T_1}(R_{i\tau} - \hat{\mu}_i)(R_{m\tau} - \hat{\mu}_m)}{\sum_{\tau=T_0+1}^{T_1}(R_{m\tau} - \hat{\mu}_m)^2}$$

$$\hat{\alpha}_i = \hat{\mu}_i - \hat{\beta}_i\hat{\mu}_m$$

$$\hat{\sigma}_{e_t}^2 = \frac{1}{L_1 - 2}\sum_{\tau=T_0+1}^{T_1}(R_{i\tau} - \hat{\alpha}_i - \hat{\beta}_i R_{m\tau})^2$$

Our null hypothesis, H_0, is that the announcement of quarterly earnings, does not have an effect on the stock return. The abnormal return should therefore not be significantly different from zero, if the null hypothesis is true.

The abnormal return for firm i, is calculated by subtracting the estimated normal return from the actual return, at time t.

$$AR_{it} = R_{it} - (\alpha_i + \beta_i R_{mt})$$

The conditional variance for the abnormal return is given by:

$$\sigma^2(AR_{i\tau}) = \sigma_{e_t}^2 + \frac{1}{L_1}[1 + \frac{(R_{m\tau} - \hat{\mu}_m)^2}{\hat{\sigma}_m^2}]$$

where L_1 represents the length of the estimation window. The conditional variance consists of two parts; $\sigma_{e_t}^2$ is the disturbance variance from the market model, while the second part is an additional variance originated from the sampling error in α_i and β_i . The error term from the market model, is assumed to be independent through time. However, because the sampling error is common for all observations within the event window, it leads to the abnormal returns being serial correlated. The problem is of less concern as the estimation window becomes longer, the second term will then approach zero. By choosing an estimation window of 250 days, we minimize the implications of this problem.

4.3.4 Aggregating abnormal return

To study the impact of the announcements within the event window, it is necessary to aggregate the abnormal returns. The aggregation can be done over two dimensions: across companies or across time. We start by calculating the average abnormal return (AAR) for all events, for each day, in the event window. Next, we calculate the cumulative average abnormal return (CAAR) over the event window. CAAR is used to draw inference of an event window, that consists of more than one day.

The model for calculating average abnormal return and variance is:

$$AAR_\tau = \frac{1}{N}\sum_{i=1}^{N} AR_{i\tau}$$

$$var(AAR_\tau) = \frac{1}{N^2}\sum_{i=1}^{N} \sigma_{e_\tau}^2$$

where N is equal to the number of events. Our sample period consists of 20 quarters, but because some of the companies have missing events, the weight per company differs.

CAAR is the average abnormal return aggregated during the event window:

$$CAAR(T_1, T_2) = \sum_{\tau=T_1}^{T_2} AAR_{it}$$

The variance of the cumulative average abnormal return is:

$$var(CAAR(T_1, T_2)) = \sum_{\tau=T_1}^{T_2} var(AAR_t)$$

4.3.5 Significance tests

To ensure validity of our test and results, we have conducted both parametric and non-parametric significance tests. The parametric tests include strong assumptions regarding the return distributions. The return must be normally distributed in order for the test statistics to be characterized by a student-t distribution. Violation of the normality assumption, can lead to type 1 or 2 error. We are conducting an event study where we examine quarterly earnings announcements. Event induced variance and event date clustering, can both be problematic in our case. The non-parametric tests have weaker assumptions, and are used as an alternative to the parametric tests (Brown and Warner 1980). The calculations of the different test statistics, are presented in the sections below. The results from our study, with corresponding test statistics for all the models, are presented in the appendix. We will also evaluate the significance of our results, using these test statistics, in our analysis.

4.3.5.1 Parametric tests

4.3.5.1.1 Student t- test

The first test statistics we conduct, is used to test if the cumulative average abnormal return, is significantly different from zero. The test can be used under the assumption that the CAAR follows a normal distribution, with mean 0 and variance of $var(CAAR(T_1, T_2))$.

$$t = \frac{CAAR(T_1, T_2)}{var(CAAR(T_1, T_2))}$$

4.3.5.1.2 Cross-sectional t- test

Our null hypothesis is that the cumulative average abnormal return is zero. The second test we conduct to test this hypothesis, is the cross-sectional t-test.

$$t_{cross} = \frac{CAAR(T_1, T_2)}{\hat{\sigma} CAAR(T_1, T_2)}$$

The deflator is calculated based on the cross-section of abnormal returns:

$$\hat{\sigma}^2 CAAR(T_1, T_2) = \frac{1}{N(N-d)} \sum_{i=1}^{N} [\, CAR_i(T_1, T_2) - CAAR_i(T_1, T_2)]^2$$

4.3.5.1.3 Standardized residual test

Assuming uncorrelated abnormal return and constant variance over time, the standardized residual test can be used to test if the CAAR is equal to zero (Patell 1976). The estimated standard deviation is calculated from the time-series of abnormal returns, during the estimation window. It is then used to standardize the abnormal return, for every event.

$$SAR_{it} = \frac{AR_{it}}{S(AR_i)}$$

The standardized abnormal return, aggregated over time:

$$CSAR_i(T_1, T_2) = \sum_{t=T_1}^{T_2} \frac{AR_{it}}{S(AR_i)}$$

where $S(AR_i)$ have been adjusted by the forecasting error. This is because the abnormal return from the event-window, comes from an out-of-sample prediction. SAR_{it} is characterized by a student t-distribution, with $M_i - d$ degrees of freedom. The expected value of $CSAR_i$ is zero, and the standard deviation is:

$$S(CSAR_i) = \sqrt{(T_2 - T_1 + 1)}\frac{M_i - d}{M_i - 2d}$$

where M_i equals the number of non-missing returns, and d represents the degrees of freedom.

The third test statistic used to test our null hypothesis is:

$$t_{Sresidual} = \frac{1}{\sqrt{N}}\sum_{i=1}^{N}\frac{CSAR_i(T_1, T_2)}{S(CSAR_i)}$$

Using standardized abnormal return before portfolio formation, assigns lower weight to abnormal returns, that are characterized by higher variances. This makes the test statistics robust to heteroscedatic event-window abnormal returns. The standardized residual test has been tested by Boehmer, Masumeci, and Poulsen (1991). They find that in cases where there is not an increased event-induced variance, the test is well specified. In cases where there is an increased event-induced variance, the test too often rejects the null hypothesis.

4.3.5.1.4 Standardized cross-sectional test

If there in fact is an event-induced increase in variance, a standardized cross-sectional test is appropriate. Variance from both the estimation and the event period is used, and the test is a combination of the standardized residual test and the cross-sectional t-test (Boehmer, Masumeci, and Poulsen 1991).

Using the standardized abnormal returns as explained in the previous section, we calculate the cross-sectional average of $CSAR_i(T_1, T_2)$, and the associated standard deviation.

$$\overline{CSAR}(T_1, T_2) = \frac{1}{N}\sum_{i=1}^{N} CSAR_i(T_1, T_2)$$

$$S(\overline{CSAR}) = \sqrt{\frac{1}{N(N-1)}\sum_{i=1}^{N}[\ CSAR_i(T_1, T_2) - \overline{CSAR}(T_1, T_2)]^2}$$

The fourth test parameter used to test our null hypothesis is:

$$t_{Scross} = \frac{\overline{CSAR}(T_1, T_2)}{S(\overline{CSAR})}$$

This method assumes that the security residual is cross-sectionally uncorrelated.

4.3.5.2 Non-parametric tests

4.3.5.2.1 Corrado Rank Test

In cases where the security-return are not normally distributed, but instead have fat tails, the Corrado rank test might be an appropriate alternative. According to Corrado (1989), no matter how skewed the cross-sectional distribution of excess returns is, the test is well specified. The null hypothesis being tested, is that the average abnormal return is equal to zero.

The first step is to transform the abnormal returns, security by security, into ranks:

$$K_{i\tau} = rank(AR_{i\tau})$$

Corrado and Zivney (1992) proposed an adjusted version of $K_{i\tau}$, allowing for missing returns. The ranks are standardized by using a deflator of one, plus the number of non-missing returns for each asset, M_i.

$$U_{i\tau} = \frac{K_{i\tau}}{(1 + M_i)}$$

The formula for the standard deviation is:

$$S(U) = \sqrt{\frac{1}{L_1 + L_2}\sum_{\tau}[\frac{1}{\sqrt{N_\tau}}\sum_{i=1}^{N_\tau}(U_{i\tau} - 0{,}5)]^2}$$

where N_T represents the cross-sectional non-missing returns. The test parameter can then be calculated:

$$t_{corrado} = \frac{1}{\sqrt{N}} \sum_{i=1}^{N} (U_{i\tau} - 0{,}5)/S(U)$$

The test parameter is used for testing a single day, and can be transformed into a multiday version by calculating the average of the single day statistics, and then multiply by the inverse of the square root of the length of the period.

4.3.5.2.2 Generalized sign test

The generalized sign test is often reported, when event studies are conducted. The test is based on a comparison of the proportion of positive cumulative abnormal returns over the event window, against the proportion from a period, that is unaffected by the event window (Cowan 1992).

The formula for calculating the test statistics is:

$$t_{GS} = \frac{p_0^+ - p_{Est}^+}{\sqrt{p_{Est}^+(1 - p_{Est}^+)/N}}$$

where p_0^+ is the ratio of positive cumulative abnormal returns over the event window. p_{Est}^+ is the ratio of positive cumulative abnormal returns over the estimation window. Under the null hypothesis, there should not be a systematical difference between the number of positive and negative cumulative abnormal returns over the estimation window. Cowan (1992) finds that the generalized sign test is better than the rank test, in cases where there are event-induced increase in the variance, or thinly traded stocks.

5 Analysis and results

We will start by discussing some of the limitations of our thesis, and the reason why we choose to focus on model 5. Results from the Nordic market will then be presented, before examining the individual countries, industries, market capitalization and turnover by value in depth. The significance of our results will be evaluated using the test statistics described in section 4.3.5. We apply a 5% significance level, when interpreting our results. All of our results, with test statistics, can be found in the appendix. The hypotheses for all of our test statistics are:

$$H_0: CAAR = 0$$
$$H_A: CAAR \neq 0$$

Rejection of the null hypothesis, means that the cumulative average abnormal return, is not equal to zero. This means that the announcement of quarterly earnings, does have an effect on stock return.

5.1 Limitations and Model choice

The analysis in our thesis has been conducted in the period from first quarter 2011, until fourth quarter 2015. Our final sample of the Nordic market consists of 369 companies, which gives a total of 7380 events. Sweden is the biggest market, and when interpreting the results for the total Nordic market, it is important to notice that Sweden constitutes 40% of these events. Norway represents 25%, Finland 23% and Denmark 12% of the events.

When considering the reliability and validity of our results, it is vital to recognize the limitations of our sample. We only consider non-financial companies with an eight-year history. This can give a survivorship bias in our sample. Iceland was excluded, due to too few observations, which means that our results are not representative for the whole Nordic market. Our thesis is based on quarterly announcements, and we have therefore excluded companies with other interim frequencies. In addition, we have also excluded companies with other fiscal year-end than December. These limitations can affect our ability to generalize the results to the population.

Time-series models have been used to calculate the expected earnings. The models seem to be a good fit for the aggregated Nordic market. However, when looking at our sample countries individually, the models seem to behave differently in each country. According to previous research, the models that we have used, have shown to produce relatively good estimates of earnings, based on how well they predict future values of the same series. This does not necessarily mean that the estimates are consistent with the markets expectations. Foster (1977) introduced a dual criterion of accuracy. He evaluates the forecasting models based on the association between the earnings surprise and the abnormal return. This association assumes that the market uses the best available data, and the market reactions can therefore be used to evaluate the most accurate forecasting model (Brown 1993). Based on previous research and our own findings, model 5 seems to most accurately predict EPS. The model includes both a seasonal and adjacent component. In our analysis, we will present all three models, but the focus will be on model 5. A limitation of our thesis, is that we could not find good estimates of consensus analyst forecasts. As discussed in section 4.1.1, analyst forecast could give a better prediction of market expectations.

The earnings surprise has been scaled by both the absolute value of EPS (UE), and the stock price at the end of the quarter (SUE). The no news category should not have a reaction at the announcement date. To correct for potential model misspecification and avoid the wrong categorization of good and bad news, we have used upper and lower limits for the news categories. This means that the no news category might include some events, that in fact should have been categorized as good or bad news. We find that using UE for scaling of the earnings surprise, seem to better classify the earnings surprises. We will therefore mainly focus on model 5 (UE), in our analysis.

5.2 Results from the Nordic market

Nordic (UE)						Nordic (SUE)					
Model 1		Model 2		Model 5		Model 1		Model 2		Model 5	
Good news	3361	Good news	3274	Good news	3117	Good news	3237	Good news	3160	Good news	3023
Bad news	2778	Bad news	2923	Bad news	2880	Bad news	2628	Bad news	2768	Bad news	2730
No news	1004	No news	946	No news	992	No news	1292	No news	1229	No news	1249
NA	237	NA	237	NA	391	NA	223	NA	223	NA	378
Sum	7380	Sum	7380	Sum	7380	Sum	7380	Sum	7380	Sum	7380

Table 5.1: News distribution for the Nordic market

The Nordic market includes all of the companies from our sample, and gives us a total of 7380 events. Model 5 (UE) gives a total of 3117 (42%) events in the good news category, 2880 (39%) events in the bad news category and 992 (13%) in the no news category. As depicted in the figure, Model 5 (SUE) does not categorize all of the events in the same categories. This model gives a total of 3023 (41%) events in the good news category, 2730 (37%) events in the bad news category and 1249 (17%) in the no news category. The distribution of the news categories for the rest of the models are presented in table 5.1.

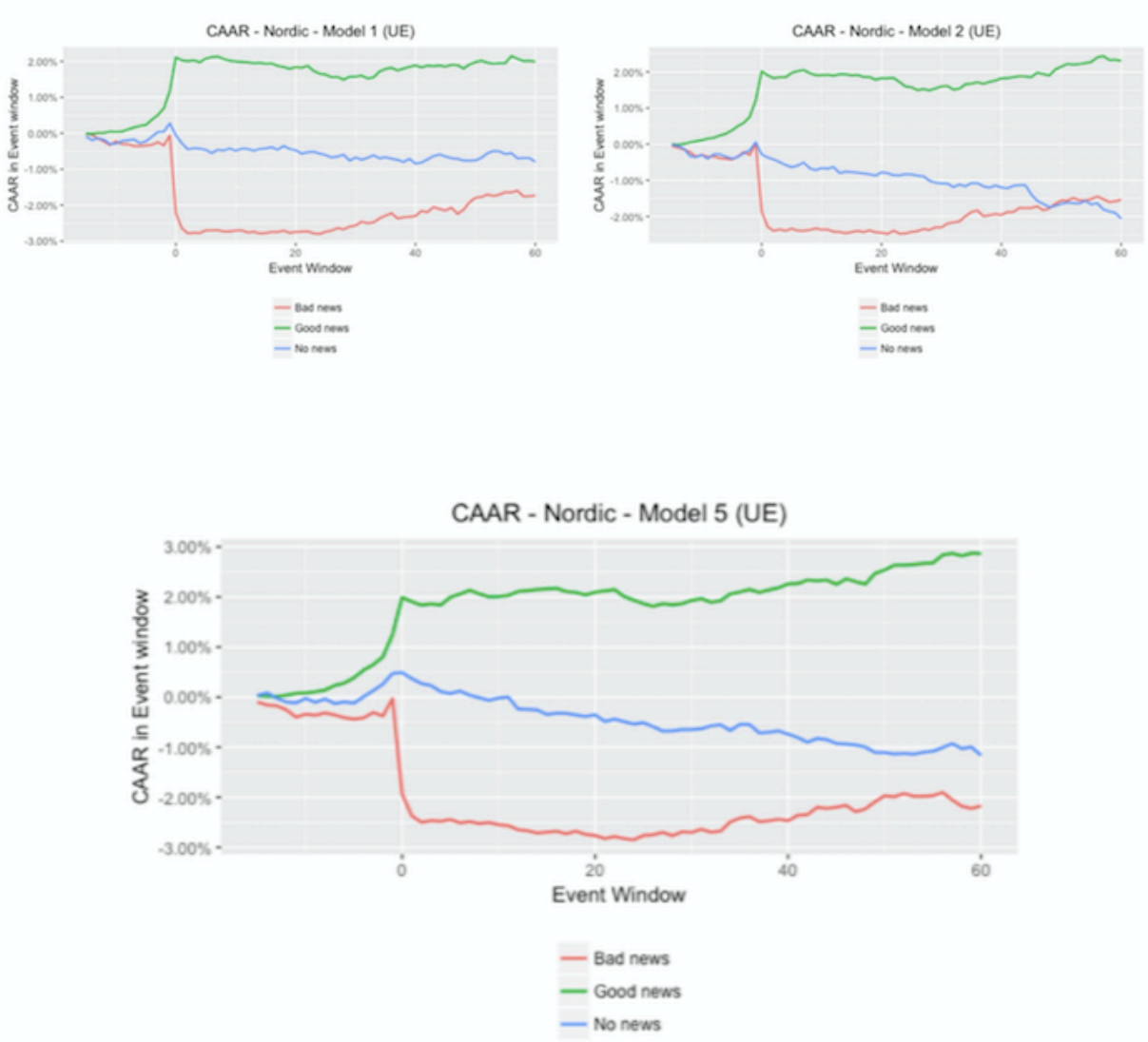

Figure 5.1: CAAR plot for the Nordic market

Figure 5.1 displays the cumulative average abnormal return for the different time series models, with the absolute value of EPS as scaling for the earnings surprise. Model 5 (UE) shows that there is a positive reaction in the good news category on the announcement date. During the 60-day post-event period there seem to be an upward drift, as suggested by the

PEAD literature. The bad news category shows a clear drop at the announcement date. Around day 30, the CAAR for the bad news category reverses, and starts to slightly drift upwards. These results are not supported by earlier research on PEAD. The PEAD literature suggests that the drift should be in the same direction as the earnings surprise. The no news category shows a small spike at the event date. The CAAR then seems to stabilize around zero until day 10, when it starts to slowly drift downwards. A few days before the event date, the good news category starts to drift upwards. A possible explanation for this, could be that some of the information, is already expected by the market before the announcement. The bad news and the no news category, do not show the same pre-announcement drift.

Nordic - Model 5 (UE)

Good news

Eventwindow	CAAR	t	t_{cross}	$t_{sresidual}$	t_{scross}	$t_{corrado}$	t_{GS}
(-15,-2)	0,008	3,6413*	4,598*	3,5856*	4,091*	2,2249*	2,6277*
(-1,1)	0,011	10,7478*	7,4428*	19,8766*	10,5648*	6,5174*	9,6853*
(2,60)	0,0096	2,112*	2,4138*	0,6641	0,6868	0,8709	0,9439
(0)	0,0074	12,519*	5,9965*	25,2129*	9,4865*	7,0124*	7,5*

Bad news

Eventwindow	CAAR	t	t_{cross}	$t_{sresidual}$	t_{scross}	$t_{corrado}$	t_{GS}
(-15,-2)	-0,0038	-1,7374	-2,0455*	-2,7584*	-3,1474*	-0,3875	-1,7701
(-1,1)	-0,0199	-19,729*	-13,5363*	-24,4318*	-12,8422*	-6,7563*	-11,4601*
(2,60)	0,002	0,4413	0,4737	-1,8088	-1,7593	-0,5746	-0,8011
(0)	-0,019	-32,6705*	-15,8684*	-40,6677*	-15,0157*	-11,9697*	-12,3918*

No news

Eventwindow	CAAR	t	t_{cross}	$t_{sresidual}$	t_{scross}	$t_{corrado}$	t_{GS}
(-15,-2)	0,0026	0,9985	1,3018	0,7062	0,7987	1,6153	1,4368
(-1,1)	0,0011	0,9076	0,6117	2,6899*	1,3766	1,7037	1,6274
(2,60)	-0,0153	-2,8855*	-2,7919*	-3,284*	-3,4023*	-1,2537	-3,0101*
(0)	0,0001	0,2003	0,0933	2,691*	0,9562	0,7593	0,8651

* significance is measured at a 5% significance level

Table 5.2: CAAR with corresponding t-values for the Nordic market

Table 5.2 shows the cumulative average abnormal return for different event windows. Both the good- and bad news category have a significant CAAR at the announcement date, while the CAAR for the no news category is insignificant. The pre-event window for the good news category, confirms a positive drift before the announcement date, with a significant CAAR of 0,008. All of our test statistics, except for the student t-test, show that the pre-event window for the bad news category, is also significant. The no news category is as expected, not

significant in neither the pre-event window, or in the three-day event window (except for the standardized residual test).

An interesting result is that according to the first two t-tests, our post-event window, for the good news category, is significant with cumulative average abnormal return of 0,0096. However, the standardized t-tests and the non-parametric tests fails to reject the null hypothesis. The bad news category does not have a significant drift in the post-event window.

Nordic - Model 5 (UE)

Good news

Day	AAR	t	t_{cross}	$t_{sresidual}$	t_{scross}	$t_{corrado}$	t_{GS}
-3	0,0011	1,8166	1,9414	2,3776*	2,3635*	1,7991	3,3442*
-2	0,0016	2,6747*	3,1722*	3,2565*	3,2164*	1,6761*	2,6635*
-1	0,0045	7,5375*	6,4161*	9,6338*	8,5341*	6,0032*	8,933*
0	0,0074	12,519*	5,9965*	25,2129*	9,4865*	6,6947*	7,5*
1	-0,0009	-1,4407	-1,1962	-0,4193	-0,2842	-1,9327	-1,9222
2	-0,0007	-1,1539	-1,2449	-1,3016	-1,1821	-1,0716	-1,0265
3	0,0003	0,4305	0,4618	1,4995	1,4615	0,2167	0,6931

Bad news

Day	AAR	t	t_{cross}	$t_{sresidual}$	t_{scross}	$t_{corrado}$	t_{GS}
-3	0,0011	1,9184	1,8779	2,134*	2,1021*	1,0359	1,7332
-2	-0,0007	-1,2743	-1,1699	-0,8354	-0,8057	-0,3827	-0,2793
-1	0,0035	5,99*	5,5886*	6,2785*	5,7457*	3,6583*	4,7893*
0	-0,019	-32,6705*	-15,8684*	-40,6677*	-15,0157*	-11,3957*	-12,3918*
1	-0,0044	-7,4911*	-6,1593*	-7,9279*	-5,4091*	-3,4235*	-4,2671*
2	-0,0013	-2,2011*	-1,9434	-3,4244*	-2,9916*	-1,9332	-1,7328
3	0,0003	0,5805	0,5872	0,6213	0,5902	0,2628	0,6524

* significance is measured at a 5% significance level

Table 5.3: Daily average abnormal return for the Nordic market

We also want to examine how quickly the market incorporates the new information. We have therefore studied the daily average abnormal return, on the days surrounding the announcement date, as shown in table 5.3. All of our test statistics are significant from day -2 and until day 0, for the good news category. After day 0, none of the average abnormal returns for this category, are significant. The bad news category reacts on the new information, one day later than the good news category. The bad news category has significant average abnormal returns from day -1 until day 2. The new information is incorporated by the market by day 3, for both news categories, suggesting a relatively quick market reaction.

5.3 Results from each individual country

5.3.1 Denmark

Denmark (UE)						Denmark (SUE)					
Model 1		Model 2		Model 5		Model 1		Model 2		Model 5	
Good news	425	Good news	387	Good news	363	Good news	433	Good news	385	Good news	370
Bad news	343	Bad news	391	Bad news	379	Bad news	347	Bad news	390	Bad news	378
No news	99	No news	89	No news	105	No news	90	No news	95	No news	102
NA	33	NA	33	NA	53	NA	30	NA	30	NA	50
Sum	900	Sum	900	Sum	900	Sum	900	Sum	900	Sum	900

Table 5.4: News distribution for the Danish market

In Denmark, Model 5 (UE) results in 363 (40%) good news events, 379 (42%) bad news events, and 105 (12%) events in the no news category. Denmark is a small market with only 900 events, and represents only 12% of the Nordic market. Compared to the other countries in our sample, the Danish market has preformed well between 2011-2015. The average yearly return was 15,1%, with an average yearly standard deviation of 17%.

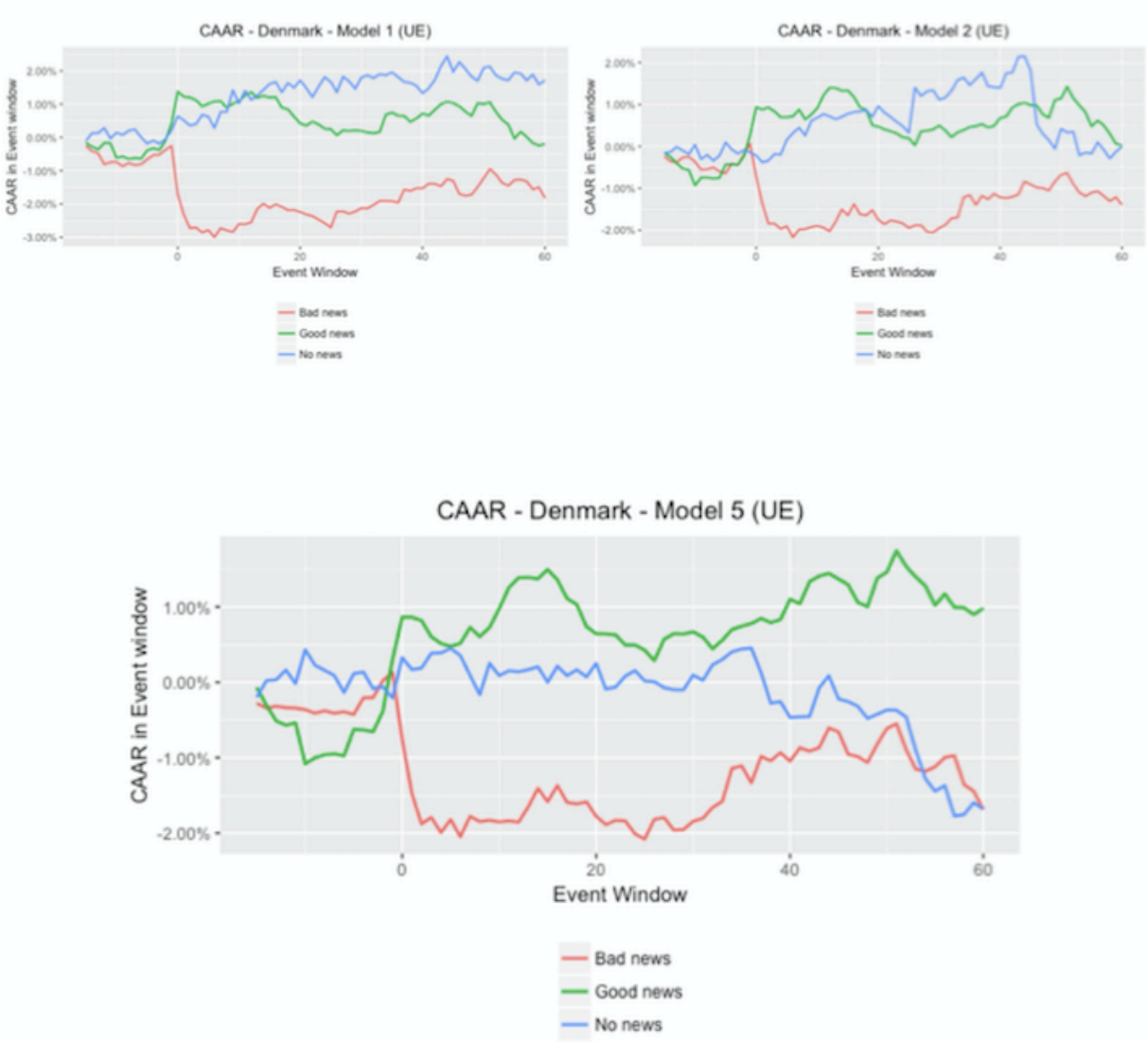

Figure 5.2: CAAR plot for the Danish market

As model 5 (UE) in figure 5.2 shows, the good news category has the expected jump at the announcement date. However, the category seems to start drifting downwards, and then up again, before the announcement date. From day 1 and until day 60, the CAAR for the good news category seems to follow a random walk process. Bad news has a distinctive drop at the announcement date, before stabilizing around -2%. From day 25, the CAAR starts to drift upwards. No news varies around 0% until day 35, when it starts to move downwards. None of our time series models seem to be a good prediction of expected earnings, and hence the news might be categorized into wrong categories.

Denmark - Model 5 (UE)

Good news

Eventwindow	CAAR	t	t_{cross}	$t_{sresidual}$	t_{scross}	$t_{corrado}$	t_{GS}
(-15,-2)	-0,0039	-0,6135	-0,5055	0,4246	0,4435	0,1579	-0,2919
(-1,1)	0,0125	4,2981*	3,7929*	7,347*	4,5694*	4,0285*	3,3823*
(2,60)	0,0012	0,0923	0,1037	-0,0263	-0,0273	0,4788	0,4429
(0)	0,0056	3,3302*	2,2461*	7,0374*	3,2554*	3,1187*	2,6474*

Bad news

Eventwindow	CAAR	t	t_{cross}	$t_{sresidual}$	t_{scross}	$t_{corrado}$	t_{GS}
(-15,-2)	0,0002	0,0382	0,0524	-0,2891	-0,3211	0,7477	0,2362
(-1,1)	-0,015	-5,4335*	-3,5816*	-5,7283*	-2,8009*	-2,1992*	-2,6405*
(2,60)	-0,0021	-0,1729	-0,2173	-1,1233	-1,1685	-0,5281	-0,6885
(0)	-0,0089	-5,574*	-2,7454*	-7,2479*	-2,5421*	-2,8489*	-1,9213

No news

Eventwindow	CAAR	t	t_{cross}	$t_{sresidual}$	t_{scross}	$t_{corrado}$	t_{GS}
(-15,-2)	-0,0006	-0,0905	-0,097	-0,4095	-0,4643	-0,2181	1,1075
(-1,1)	0,0023	0,7789	0,4294	0,447	0,2194	0,473	0,1308
(2,60)	-0,0185	-1,4355	-1,3839	-0,6474	-0,8268	-0,4334	0,9121
(0)	0,0054	3,1938*	1,1812	1,9846*	0,6481	1,3176	0,5214

* significance is measured at a 5% significance level

Table 5.5: CAAR with corresponding t-values for the Danish market

Table 5.5 shows that neither of the pre-event windows, are significant. These results could suggest a low level of pre-announced information in Denmark. The three-day window is significant for both the good- and bad news category. The no news category is not significant for any of the event windows. The only significant value for this category, is found at the announcement date.

Denmark - Model 5 (UE)

Good news

Day	AAR	t	t_{cross}	$t_{sresidual}$	t_{scross}	$t_{corrado}$	t_{GS}
-3	-0,0002	-0,1391	-0,1928	-0,5489	-0,5488	-0,0501	0,4429
-2	0,0027	1,6027	1,8322	2,2152*	2,1157*	1,6291	1,4927
-1	0,0069	4,1116*	2,9682*	3,6553*	3,2883*	2,758*	2,7524*
0	0,0056	3,3302*	2,2461*	7,0374*	3,2554*	3,0815*	2,6474*
1	0	0,0028	0,0027	2,0327*	1,4529	1,0697	1,4927
2	-0,0005	-0,2727	-0,3093	-0,1933	-0,1766	0,0698	0,7578
3	-0,0021	-1,2722	-1,4248	-1,4513	-1,3581	-1,0016	-0,082

Bad news

Day	AAR	t	t_{cross}	$t_{sresidual}$	t_{scross}	$t_{corrado}$	t_{GS}
-3	0	0,0196	0,0243	-0,6437	-0,7199	-0,1516	1,1608
-2	0,0023	1,4146	1,3169	0,8201	0,838	0,8889	1,3663
-1	0,0011	0,671	0,6749	1,3998	1,27	1,8424	2,2909*
0	-0,0089	-5,574*	-2,7454*	-7,2479*	-2,5421*	-2,843*	-1,9213
1	-0,0072	-4,5081*	-3,5804*	-4,0736*	-2,5884*	-2,8537*	-1,8186
2	-0,004	-2,5207*	-2,5506*	-2,5632*	-2,3455*	-2,107*	-1,2022
3	0,0009	0,5494	0,5362	0,6577	0,5895	0,0731	0,0307

* significance is measured at a 5% significance level

Table 5.6: Daily average abnormal return for the Danish market

As table 5.6 shows, the good news category seems to incorporate the new information quickly, and has no significant values after day 0. The average abnormal return is also significant at day -1, which indicates an early reaction to the good news. The bad news category displays significant average abnormal returns, from day 0 until day 2. This might suggest that the market reacts slower to bad news, than good news.

5.3.2 Finland

Finland (UE)						Finland (SUE)					
Model 1		Model 2		Model 5		Model 1		Model 2		Model 5	
Good news	653	Good news	685	Good news	662	Good news	462	Good news	508	Good news	486
Bad news	594	Bad news	590	Bad news	605	Bad news	411	Bad news	408	Bad news	424
No news	335	No news	307	No news	295	No news	712	No news	669	No news	655
NA	98	NA	98	NA	118	NA	95	NA	95	NA	115
Sum	1680	Sum	1680	Sum	1680	Sum	1680	Sum	1680	Sum	1680

Table 5.7: News distribution for the Finnish market

In Finland, Model 5 (UE) categorizes 662 (39%) events into the good news category, 605 (36%) in bad news, and 295 (18%) in the no news category. Finland represents 23% of the

events in our total sample. The country had an average yearly return of 2,35%, with an average yearly standard deviation of 21,52%.

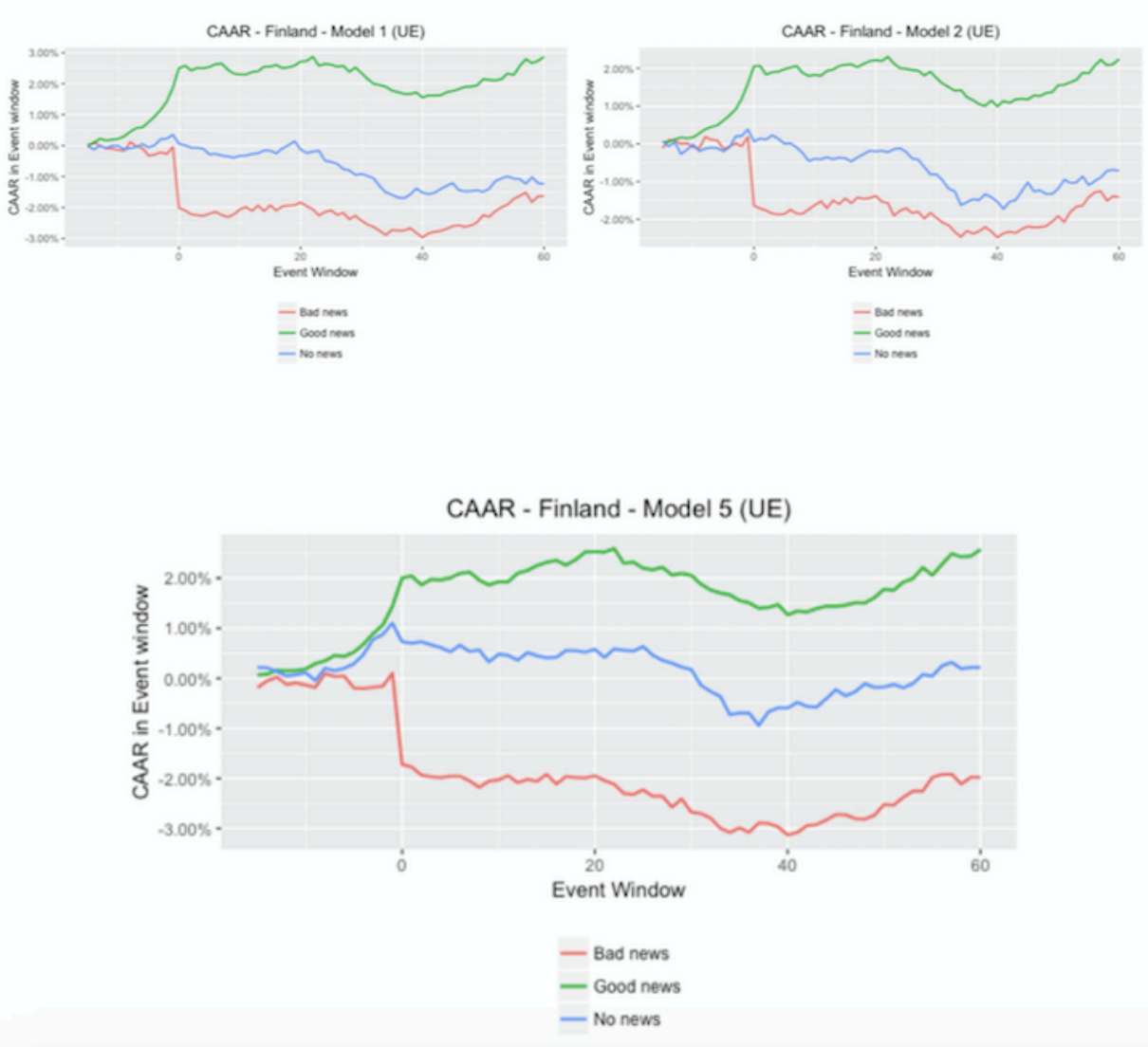

Figure 5.3: CAAR plot for the Finnish market

Figure 5.3 shows that the good news category, has the expected jump at the announcement date. However, it seems like the CAAR starts to drift upwards in the pre-announcement period. One possible explanation for the pre-announcement drift might be an information leakage, before the announcement date. It is also possible that there might be some inconsistencies regarding the announcement date. We have verified the announcement dates manually, so that they are consistent with the companies own reports on Nasdaq Nordic.

Bad news shows a clear drop at the announcement date, and continues to drift downwards until day 40, when it reverses. No news has a small spike at the announcement date, before

stabilizing around 0,5%. One possible explanation for this can be that some of the good news events, have been categorized as no news. From day 25, all of the news categories seem to follow the same pattern.

Finland - Model 5 (UE)

Good news

Eventwindow	CAAR	t	t_{cross}	$t_{sresidual}$	t_{scross}	$t_{corrado}$	t_{GS}
(-15,-2)	0,0107	3,0218*	3,5665*	3,1918*	3,2096*	2,6384*	3,3592*
(-1,1)	0,0098	5,9808*	3,7303*	8,9731*	4,3163*	4,0667*	4,292*
(2,60)	0,0053	0,7339	0,8972	0,6965	0,7361	0,0605	-0,2165
(0)	0,0056	5,9939*	2,6638*	9,2319*	3,1979*	3,4688*	3,126*

Bad news

Eventwindow	CAAR	t	t_{cross}	$t_{sresidual}$	t_{scross}	$t_{corrado}$	t_{GS}
(-15,-2)	-0,0016	-0,4045	-0,587	-0,9162	-1,0539	-0,0283	-1,1565
(-1,1)	-0,0161	-8,7742*	-6,4578*	-11,0675*	-6,0249*	-5,4537*	-4,9782*
(2,60)	-0,0021	-0,2571	-0,362	-1,1904	-1,3079	-0,9624	-1,7257
(0)	-0,0182	-17,2052*	-8,0974*	-20,192*	-7,6996*	-9,2316*	-7,5802*

No news

Eventwindow	CAAR	t	t_{cross}	$t_{sresidual}$	t_{scross}	$t_{corrado}$	t_{GS}
(-15,-2)	0,0088	1,9046	2,627*	2,0075*	2,0709*	1,9288	0,8635
(-1,1)	-0,0018	-0,8251	-0,5628	0,7542	0,3823	-0,0537	-0,0682
(2,60)	-0,0049	-0,5146	-0,6506	-1,1842	-1,3196	-0,3418	-0,9999
(0)	-0,0037	-3,0301*	-1,3814	-1,2792	-0,4539	-1,8293	-1,3493

* significance is measured at a 5% significance level

Table 5.8: CAAR with corresponding t-values for the Finnish market

The pre-announcement drift as shown in the figure, is significant for the good news category. According to the student t-test, the no news category has a significant CAAR of -0,0037, but the other test-statistics fail to reject the null hypothesis. The significant CAAR can imply that the market has anticipated these events as good news, before adjusting at the announcement date. As expected, the bad news category has a significant negative CAAR, both on the announcement date, and in the three-day event window. None of the post-event windows are significant, which implies that there is no clear drift. These findings are contradictory to the PEAD literature, and more in line with the efficient market hypothesis.

Finland - Model 5 (UE)

Good news

Day	AAR	t	t_{cross}	$t_{sresidual}$	t_{scross}	$t_{corrado}$	t_{GS}
-3	0,0021	2,2762*	2,4677*	2,6744*	2,489*	2,2681*	2,7374*
-2	0,0017	1,7953	1,8094	2,3462*	2,1439*	1,368	2,1155*
-1	0,0038	3,9838*	3,9176*	4,5789*	3,8364*	3,342*	2,9706*
0	0,0056	5,9939*	2,6638*	9,2319*	3,1979*	3,3647*	3,126*
1	0,0004	0,3813	0,3048	1,7311	1,1731	0,1343	-0,061
2	-0,0017	-1,8316	-1,862	-1,6199	-1,4181	-1,3795	-1,0715
3	0,0011	1,1242	1,1427	1,1468	1,0608	-0,1188	-0,3719

Bad news

Day	AAR	t	t_{cross}	$t_{sresidual}$	t_{scross}	$t_{corrado}$	t_{GS}
-3	0,0021	2,2762*	2,4677*	2,6744*	2,489*	2,2681*	2,7374*
-2	0,0017	1,7953	1,8094	2,3462*	2,1439*	1,368	2,1155*
-1	0,0038	3,9838*	3,9176*	4,5789*	3,8364*	3,342*	2,9706*
0	0,0056	5,9939*	2,6638*	9,2319*	3,1979*	3,3647*	3,126*
1	0,0004	0,3813	0,3048	1,7311	1,1731	0,1343	-0,061
2	-0,0017	-1,8316	-1,862	-1,6199	-1,4181	-1,3795	-1,0715
3	0,0011	1,1242	1,1427	1,1468	1,0608	-0,1188	-0,3719

* significance is measured at a 5% significance level

Table 5.9: Daily average abnormal return for the Finnish market

Table 5.9 shows that the good news category has significant average abnormal returns before the announcement date. After day 0, the new information seems to be reflected in the market. The bad news category also shows significant values, both before, and on the announcement day. Overall, the Finnish market seems to react early to the new information, but the information is incorporated by the announcement date. These results are conflicting with the findings of Kallunki (1996). He found that there was a delay in market reactions to negative earnings surprises.

5.3.3 Norway

Norway (UE)						Norway (SUE)					
Model 1		Model 2		Model 5		Model 1		Model 2		Model 5	
Good news	850	Good news	842	Good news	855	Good news	861	Good news	846	Good news	861
Bad news	801	Bad news	839	Bad news	832	Bad news	806	Bad news	851	Bad news	836
No news	143	No news	113	No news	107	No news	128	No news	98	No news	98
NA	66	NA	66	NA	66	NA	65	NA	65	NA	65
Sum	1860	Sum	1860	Sum	1860	Sum	1860	Sum	1860	Sum	1860

Table 5.10: News distribution for the Norwegian market

Norway represents 25% of the events in our final sample. The Norwegian market had an average yearly return of -4,38%, with a standard deviation of 21,78%. The market performed poorly, compared to the other countries in our sample. Model 5 (UE) assigns 855 (46%) events into the good news category, 832 (45%) events in bad news, and 107 (6%) events in the no news category. Using upper and lower limits for assigning events into news categories, sorts less events into the no news category in Norway, compared to the other countries in our sample. The limits are fitted based on our aggregated Nordic sample, and not adjusted for each country. These limits might fit some countries better than others.

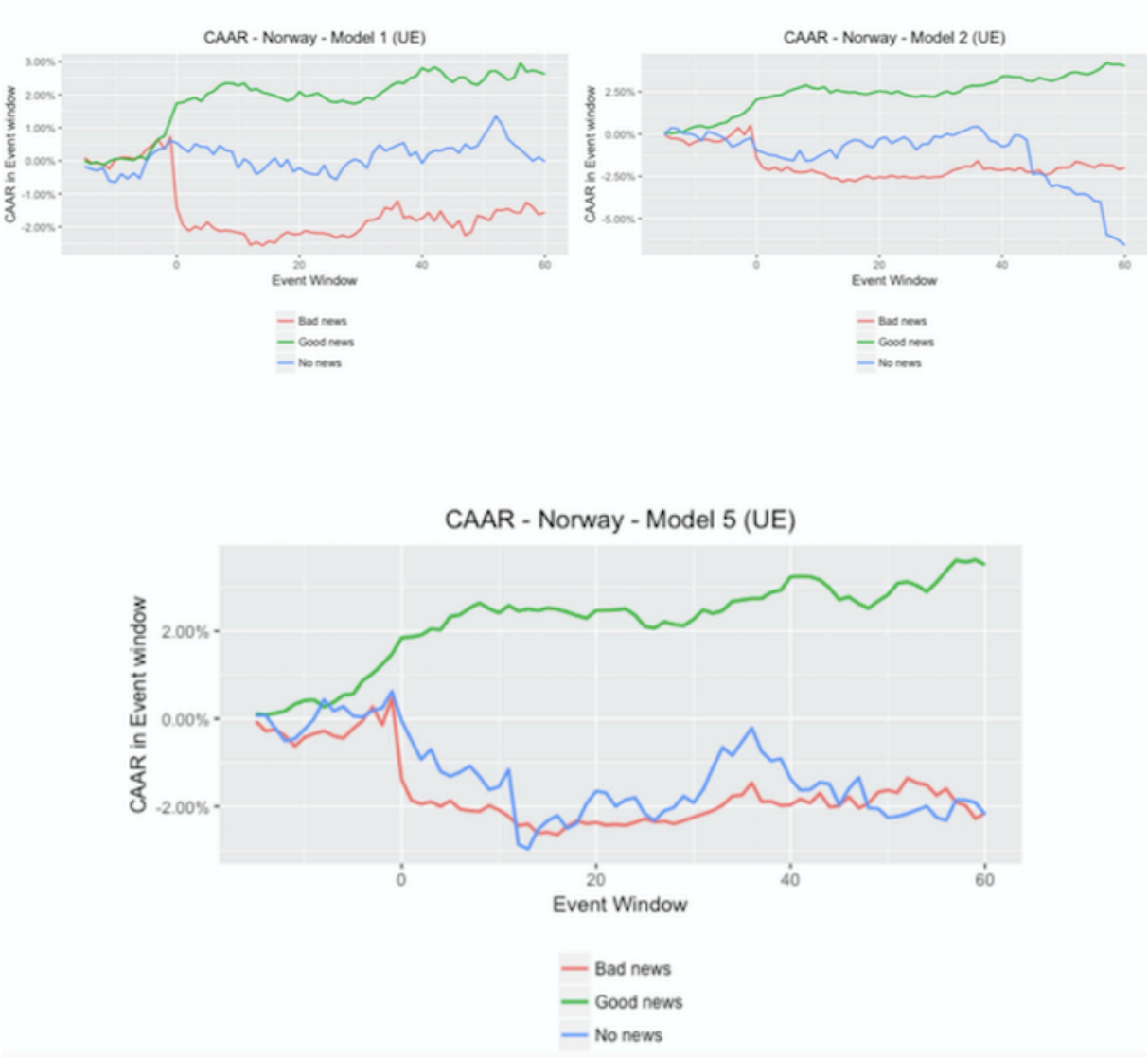

Figure 5.4: CAAR plot for the Norwegian market

The CAAR for the good news category in model 5 (UE) seems to adjust gradually, starting a few days before the announcement, and continuing drifting upwards during our whole event

window. This is inconsistent with the efficient market hypothesis, that suggest that the market should incorporate the news rapidly. The bad news category has the expected drop at the announcement date, before stabilizing around -2%. The figure shows that the no news category might include some of the bad news events. The CAAR for the no news category drops at the announcement date, and continue to move below zero in what resembles as random movement. For Norway, it might seem like model 1 (UE) fits the Norwegian market better than model 5 (UE). Model 1 only uses the previous corresponding quarter to predict the expected earnings. This means that for the fourth quarter of 2015, the fourth quarter of 2014, is used as expected earnings. Model 5 uses both the seasonal component, and an adjacent quarter to quarter component, as explained in section 4.1.2.

Norway - Model 5 (UE)

Good news

Eventwindow	CAAR	t	t_{cross}	$t_{sresidual}$	t_{scross}	$t_{corrado}$	t_{GS}
(-15,-2)	0,0124	2,2726*	3,3061*	1,8407	2,3031*	2,322*	0,9115
(-1,1)	0,0062	2,4591*	1,7006	4,799*	3,0548*	2,2788*	3,7843*
(2,60)	0,0164	1,4584	1,6723	-0,9761	-0,9322	-0,732	-0,7985
(0)	0,0037	2,556*	1,2733	6,4519*	3,0249*	3,2775*	2,8951*

Bad news

Eventwindow	CAAR	t	t_{cross}	$t_{sresidual}$	t_{scross}	$t_{corrado}$	t_{GS}
(-15,-2)	-0,0014	-0,2953	-0,2983	-0,97	-1,0153	0,1787	-0,5837
(-1,1)	-0,0172	-7,7127*	-5,5211*	-10,744*	-6,2951*	-3,7217*	-4,3973*
(2,60)	-0,0029	-0,2915	-0,2895	-2,2761*	-1,9563	-1,1277	-1,7625
(0)	-0,0187	-14,5071*	-7,9772*	-18,2094*	-7,8392*	-7,9706*	-6,6855*

No news

Eventwindow	CAAR	t	t_{cross}	$t_{sresidual}$	t_{scross}	$t_{corrado}$	t_{GS}
(-15,-2)	0,0024	0,2352	0,3203	-0,1227	-0,1522	-0,1116	1,501
(-1,1)	-0,0074	-1,5432	-1,2034	-0,8744	-0,5207	-0,7836	-0,2396
(2,60)	-0,0169	-0,7991	-0,5202	-1,3605	-0,8353	0,3987	-0,433
(0)	-0,0068	-2,4776*	-1,224	-0,5151	-0,1891	-0,4817	0,534

* significance is measured at a 5% significance level

Table 5.11: CAAR with corresponding t-values for the Norwegian market

Table 5.11 confirms that the positive drift in the pre-event window, is significant according to all of the test statistics, except for the standardized residual- and the generalized sign test. The bad news category does not have a significant pre-event window. As expected, the good news category has a significant positive CAAR, while the bad news category has a significant negative CAAR at the announcement date. Insignificant post announcement windows are common for all the news categories, which suggests that there are no post earnings announcement drift in the Norwegian market.

Norway - Model 5 (UE)							
Good news							
Day	AAR	t	t_{cross}	$t_{sresidual}$	t_{scross}	$t_{corrado}$	t_{GS}
-3	0,0016	1,0746	1,0888	1,6483	1,634	1,8255	1,7323
-2	0,0021	1,4555	1,7845	1,6561	1,709	1,5415	1,3903
-1	0,0023	1,5911	1,3	1,709	1,5009	1,8663	1,5271
0	0,0037	2,556*	1,2733	6,4519*	3,0249*	3,2481*	2,8951*
1	0,0002	0,1122	0,0891	0,1512	0,0994	-1,3621	-1,0037
2	0,0004	0,2877	0,3497	1,1173	1,0448	0,3218	-0,3197
3	0,0014	0,9445	1,0364	1,4374	1,4413	0,503	0,3643
Bad news							
Day	AAR	t	t_{cross}	$t_{sresidual}$	t_{scross}	$t_{corrado}$	t_{GS}
-3	0,0031	2,4318*	1,9657*	2,541*	2,2429*	1,7971	1,7738
-2	-0,0041	-3,223*	-2,784*	-3,0353*	-2,5957*	-1,9831*	-2,3865*
-1	0,0062	4,8206*	4,4165*	4,4041*	4,0458*	3,6621*	3,6459*
0	-0,0187	-14,5071*	-7,9772*	-18,2094*	-7,8392*	-7,8546*	-6,6855*
1	-0,0047	-3,6723*	-3,058*	-4,8038*	-3,3289*	-2,1033*	-2,0398*
2	-0,0009	-0,6621	-0,5965	-1,2831	-1,0924	-1,7027	-0,5837
3	0,0005	0,4144	0,4211	0,3296	0,303	0,2986	0,387

* significance is measured at a 5% significance level

Table 5.12: Daily average abnormal return for the Norwegian market

Table 5.12 shows that the daily average abnormal return is not significant in the days before the announcement date, for the good news category. The pre-event window shows a significant CAAR, which might suggest that the positive drift starts before day -3. The bad news category has significant daily average abnormal returns from day -3 until day 1. The daily average abnormal returns for the bad news category, show both positive and negative values. This might suggest that the investors have different opinions regarding the announcement.

5.3.4 Sweden

Sweden (UE)						Sweden (SUE)					
Model 1		Model 2		Model 5		Model 1		Model 2		Model 5	
Good news	1433	Good news	1360	Good news	1237	Good news	1481	Good news	1421	Good news	1306
Bad news	1040	Bad news	1103	Bad news	1064	Bad news	1064	Bad news	1119	Bad news	1092
No news	427	No news	437	No news	485	No news	362	No news	367	No news	394
NA	40	NA	40	NA	154	NA	33	NA	33	NA	148
Sum	2940	Sum	2940	Sum	2940	Sum	2940	Sum	2940	Sum	2940

Table 5.13: News distribution for the Swedish market.

Sweden is the largest country in the Nordic market, and represents 40% of the events in our final sample. During our sample period the Swedish market has had an average yearly return

of 4,98%, and an average yearly standard deviation of 21,24%. Model 5 (UE) assigns 1237 (42%) events into the good news category, 1064 (36%) events in bad news, and 485 (16%) in the no news category.

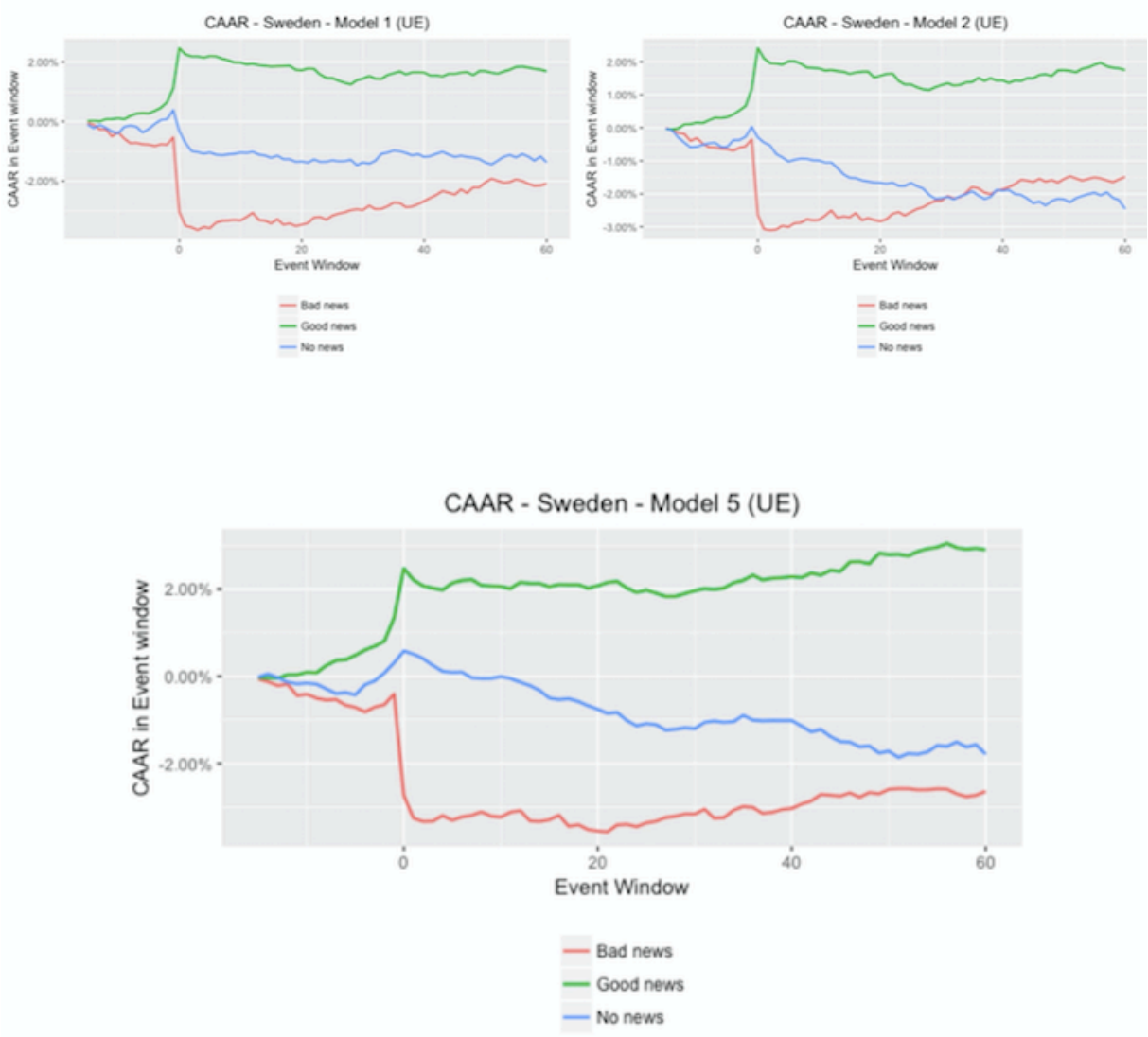

Figure 5.5: CAAR plot for the Swedish market

The good news category seems to react early, but there is still a clear positive reaction at the announcement date. It might seem like the market overreacts on the announcement date, before the CAAR stabilizes around 2%. From day 30, the figure shows that the CAAR might have a positive drift. Bad news also seems to react early, and has a clear negative drop at the announcement date. After the announcement date, the CAAR varies around -3%, with a slight positive drift from day 35. No news has a positive jump at the announcement date, before drifting downwards during the post-announcement period.

Sweden - Model 5 (UE)

Good news

Eventwindow	CAAR	t	t_{cross}	$t_{sresidual}$	t_{scross}	$t_{corrado}$	t_{GS}
(-15,-2)	0,0081	2,6361*	3,7664*	2,2437*	2,7092*	1,427	2,1659*
(-1,1)	0,014	9,8706*	6,607*	16,574*	8,0785*	5,5421*	6,2056*
(2,60)	0,0069	1,0894	1,2712	0,9462	1,0247	1,0186	1,7676
(0)	0,0113	13,7636*	5,9105*	24,0139*	8,0532*	6,7081*	6,6038*

Bad news

Eventwindow	CAAR	t	t_{cross}	$t_{sresidual}$	t_{scross}	$t_{corrado}$	t_{GS}
(-15,-2)	-0,0065	-1,9989*	-2,6145*	-2,1215*	-2,5582*	-0,5571	-1,0445
(-1,1)	-0,026	-17,3057*	-11,122*	-19,4224*	-9,5353*	-6,4299*	-8,4651*
(2,60)	0,0062	0,9246	0,9359	0,2583	0,2497	0,0956	1,4699
(0)	-0,0232	-26,7338*	-11,5739*	-31,4435*	-10,5709*	-10,696*	-9,4463*

No news

Eventwindow	CAAR	t	t_{cross}	$t_{sresidual}$	t_{scross}	$t_{corrado}$	t_{GS}
(-15,-2)	0,0008	0,2209	0,2883	0,0994	0,1166	1,3252	1,6515
(-1,1)	0,0043	2,614*	1,7286	3,4021*	1,7054	2,1694*	2,7423*
(2,60)	-0,023	-3,1546*	-3,447*	-3,2851*	-3,7593*	-1,872	-2,4392*
(0)	0,0027	2,8224*	1,3659	3,9218*	1,3967	1,8952	2,106*

* significance is measured at a 5% significance level

Table 5.14: CAAR with corresponding t-values for the Swedish market

The three-day event window is significant for all the news categories, but for the no news category, both the cross-sectional and the standardized cross-sectional test, fails to reject the null hypothesis. The post-event window is only significant for the no news category, but the corrado rank test does not reject the null hypothesis of zero average cumulative abnormal return in this category. Because of no significant values in the post-event window for the good and bad news category, it might seem like there is no post earnings announcement drift in the Swedish market.

Sweden - Model 5 (UE)

Good news

Day	AAR	t	t_{cross}	$t_{sresidual}$	t_{scross}	$t_{corrado}$	t_{GS}
-3	0,0009	1,0367	1,1327	1,2703	1,3318	1,2615	1,7676
-2	0,0012	1,4569	1,8406	1,4878	1,5116	1,2238	2,1659*
-1	0,0053	6,4925*	6,1005*	8,1515*	7,522*	6,015*	7,6849*
0	0,0113	13,7636*	5,9105*	24,0139*	8,0532*	6,5662*	6,6038*
1	-0,0026	-3,1597*	-2,7179*	-3,4584*	-2,3351*	-3,1512*	-2,6703*
2	-0,0014	-1,7304	-1,6497	-2,3688*	-2,1569*	-1,9763*	-1,5892
3	-0,0005	-0,5621	-0,5979	1,0082	1,0053	0,3986	0,8573

Bad news

Day	AAR	t	t_{cross}	$t_{sresidual}$	t_{scross}	$t_{corrado}$	t_{GS}
-3	0,0011	1,2333	1,5182	2,5155*	2,7459*	1,4618	1,9605*
-2	0,0006	0,6702	0,755	0,0163	0,017	0,0916	0,366
-1	0,0024	2,7994*	2,8692*	4,0238*	3,886*	2,8795*	2,8191*
0	-0,0232	-26,7338*	-11,5739*	-31,4435*	-10,5709*	-10,1958*	-9,4463*
1	-0,0052	-6,0399*	-4,9173*	-6,2208*	-4,1727*	-3,3051*	-3,9269*
2	-0,0007	-0,8606	-0,7054	-1,7723	-1,5814	-0,9094	-0,7379
3	0,0001	0,0846	0,089	-0,1492	-0,1392	-0,3396	0,3047

* significance is measured at a 5% significance level

Table 5.15: Daily average abnormal return for the Swedish market

As table 5.16 shows, both categories have significant values at day -1, which indicates an early reaction to the news. The good news category has a significant negative average abnormal return at day 1. This supports our interpretations from figure 5.5, which shows an overreaction to the news on the announcement date. For the bad news category, the new information seems to be incorporated by day 1.

5.3.5 Summary of country results

Summary of results - Model 5 (UE)				
		Pre-event window (-15,-2)	Event window (-1,1)	Post-event window (-2,60)
Denmark	Good news	-0,0039	0,0125*	0,0012
	Bad news	0,0002	-0,015*	-0,0021
Finland	Good news	0,0107*	0,0098*	0,0053
	Bad news	-0,0016	-0,0161*	-0,0021
Norway	Good news	0,0124*	0,0062*	0,0164
	Bad news	-0,0014	-0,0172*	-0,0029
Sweden	Good news	0,0081*	0,014*	0,0069
	Bad news	-0,0065*	-0,026*	0,0062
Nordic	Good news	0,008*	0,011*	0,0096*
	Bad news	-0,0038	-0,0199*	0,002

* significance is measured at a 5% significance level, based on the student t-test

Table 5.16: Summary of country results

All the countries, except Denmark, show a positive significant CAAR for good news, in the pre-event window. This can imply an early reaction to good news. The magnitude of the reaction is greatest in Norway. The bad news category does not have any significant cumulative average abnormal returns in the pre-event window, except in Sweden. In the three-day event window, good news has a significant positive reaction, and bad news has a significant negative reaction.

Denmark had a positive market development during our sample period, and could be an example of an upward market. In Denmark, the CAAR for good news shows a greater value than the CAAR for bad news, in the three-day event window. This might indicate that the magnitude of good news, is greater than the magnitude of bad news. A possible example of a downward market is Norway, which experienced a negative market development during our sample period. The CAAR in Norway shows a greater value for bad news than good news, in the three-day event window. The different market reactions, could suggest that investors in a downward market are more careful, and have a stronger reaction to bad news.

As shown in table 5.16, none of the countries have a significant post-event window. However, the aggregated Nordic market shows a significant positive CAAR for good news in the post-event window. A possible explanation for the drift could be that the index used to calculate

normal return for the Nordic market, is different than for the individual countries. It could also be that the aggregated Nordic market experiences a post-earnings announcement drift for good news. Based on our findings, we find no post-announcement drift in our sample countries.

5.4 Industries

The industry classification benchmark is a globally recognized standard, used to classify securities into different industries and sectors. We have divided our Nordic sample in 10 different industries. The financial industry has been excluded from our final sample. Industry is a factor that differs between our sample countries. We therefore want to examine how the different industries are affected by quarterly earnings announcements. Different dominating industries in the sample countries, could be a possible explanatory factor for differences between the countries. We will start by presenting the news distribution and plots displaying the cumulative average abnormal return over the event window for each industry. Afterwards, a summary of the pre-event window, the event date and the post-event window will be presented.

News distribution for the industries

Basic materials		Consumer Goods		Consumer Services	
Good news	209	Good news	371	Good news	194
Bad news	204	Bad news	390	Bad news	206
No news	59	No news	125	No news	105
NA	8	NA	34	NA	35
Sum	480	Sum	920	Sum	540

Health Care		Industrials		Oil and Gas	
Good news	287	Good news	1185	Good news	348
Bad news	317	Bad news	982	Bad news	358
No news	101	No news	405	No news	35
NA	75	NA	148	NA	19
Sum	780	Sum	2720	Sum	760

Technology		Telecommunications		Utilities	
Good news	471	Good news	34	Good news	18
Bad news	326	Bad news	64	Bad news	33
No news	121	No news	40	No news	1
NA	42	NA	2	NA	28
Sum	960	Sum	140	Sum	80

Table 5.17: News distribution for the industries

Table 5.17 shows that Industrials is the industry with most events, in our Nordic sample. Some of the industries have very few events in each news category, and the results should therefore be interpreted with caution. This is especially the case for Telecommunications and Utilities.

5.4.1 CAAR plots for each industry

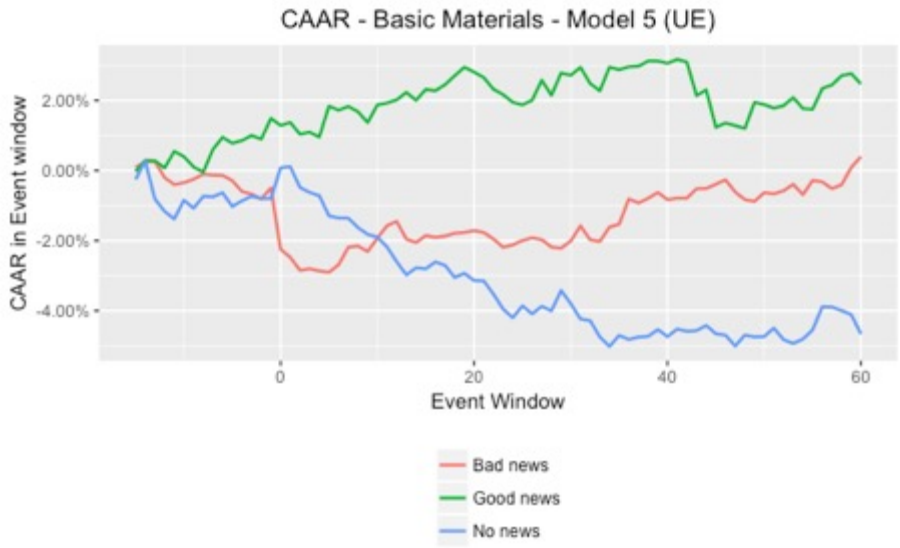

Figure 5.6: CAAR plot for Basic Materials

Figure 5.6 shows that the bad news category, has a clear drop at the announcement date. However, the CAAR reverses, and drifts upward in the post- announcement period. The good news category has an upward drift, and does not display a clear reaction to the announcement. The downward drift in the no news category, indicates wrong news categorization.

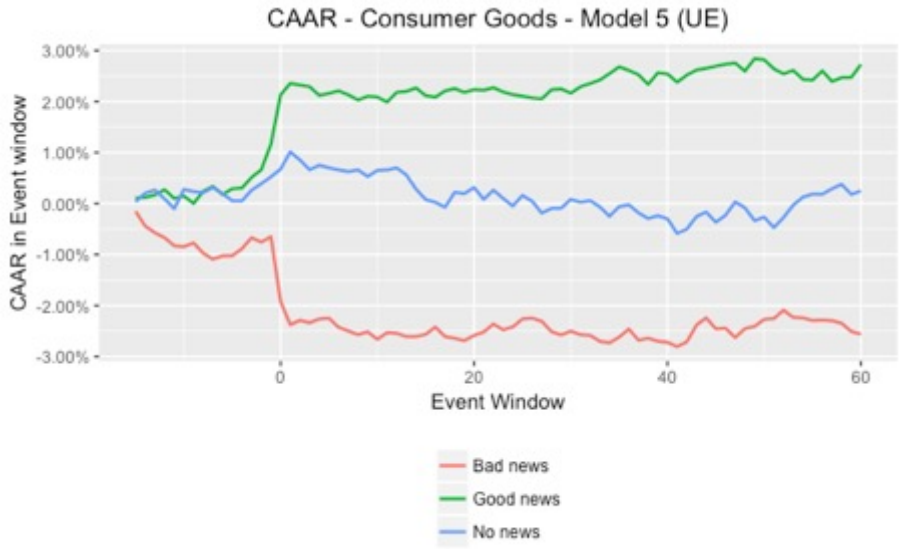

Figure 5.7: CAAR plot for Consumer Goods

The CAAR plot for Consumer Goods shows that both the good- and bad news category, have a clear reaction on the announcement date. Based on figure 5.7, neither good news or bad news indicates a drift in the post-announcement period.

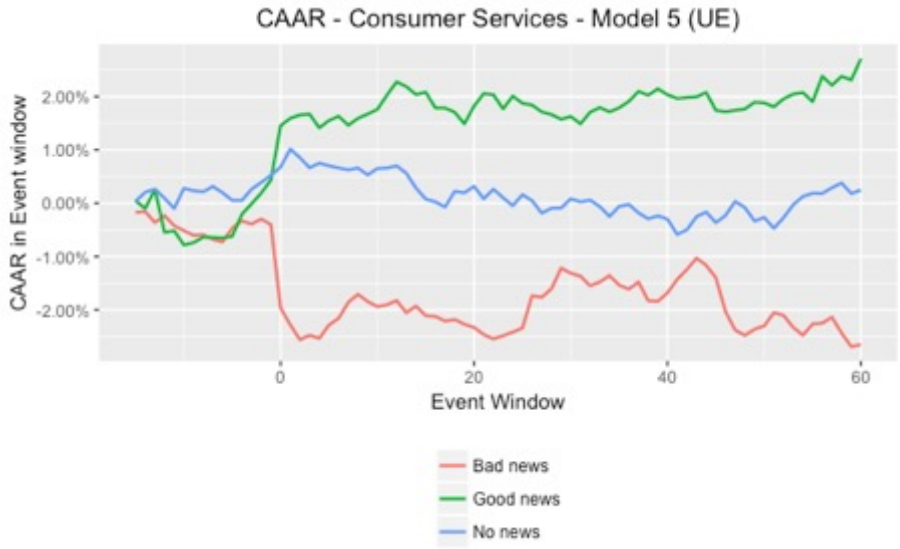

Figure 5.8: CAAR plot for Consumer Services

Figure 5.8, also shows a positive reaction for the good news category, and a negative reaction for the bad news category, on the announcement date. After day 45, it might seem like there is an upward drift for good news.

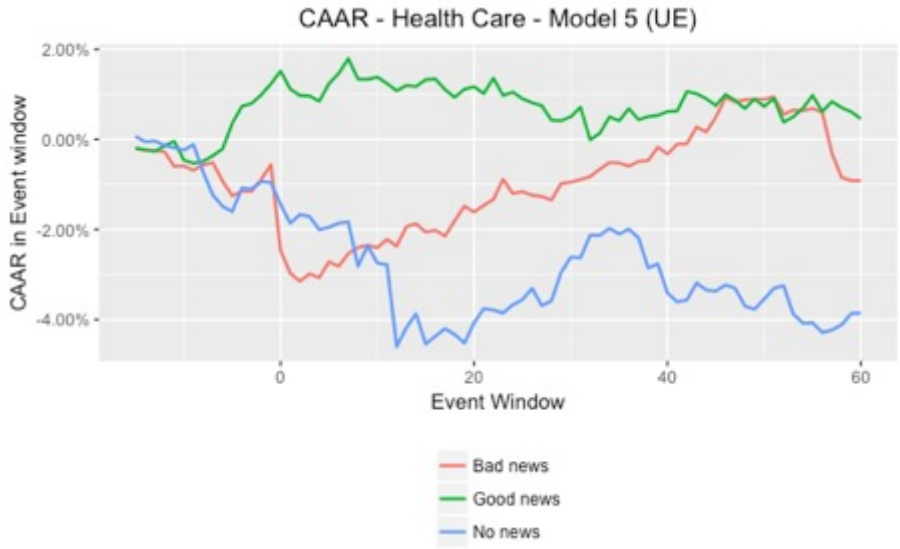

Figure 5.9: CAAR plot for Health Care

The good news category starts to drift upwards prior to the announcement date, before stabilizing around 1%. The bad news category shows a clear drop on day 0. However, from day 2, the CAAR starts to drift upwards.

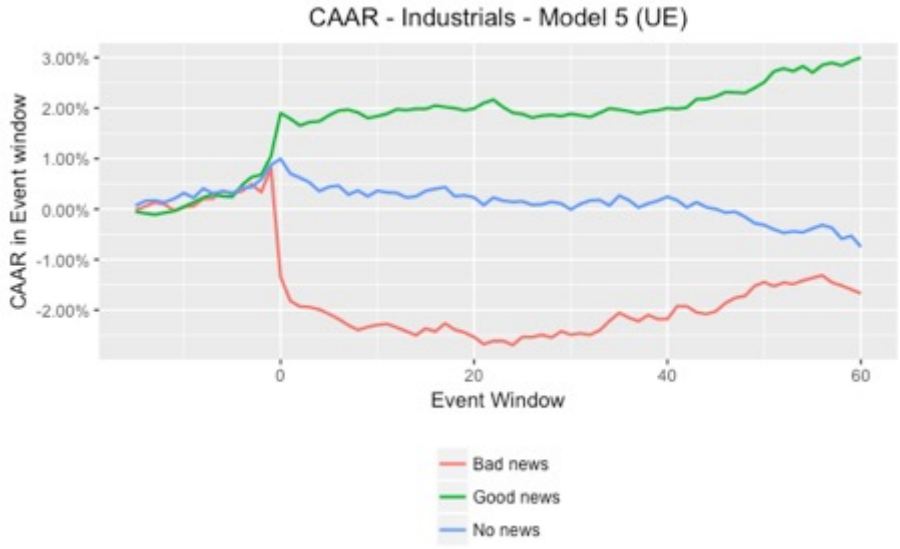

Figure 5.10: CAAR plot for Industrials

Figure 5.10 shows a positive reaction to good news, while the bad news category has a negative reaction. From day 40, the good news category shows an indication of a positive drift.

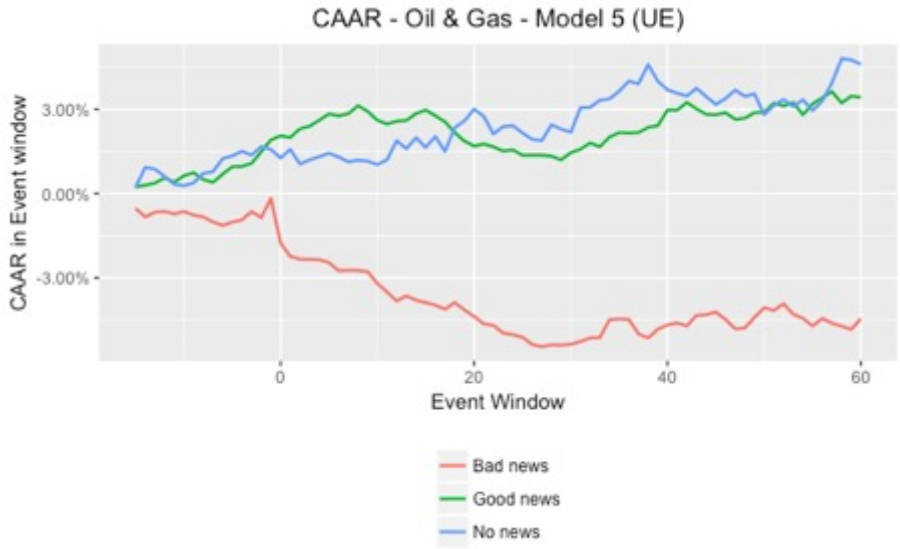

Figure 5.11: CAAR plot for Oil & Gas

Both the good- and no news category for Oil & Gas, shows a small upward drift. The categories do not show a clear reaction at the announcement date. The bad news category shows a clear drift downwards, until day 30.

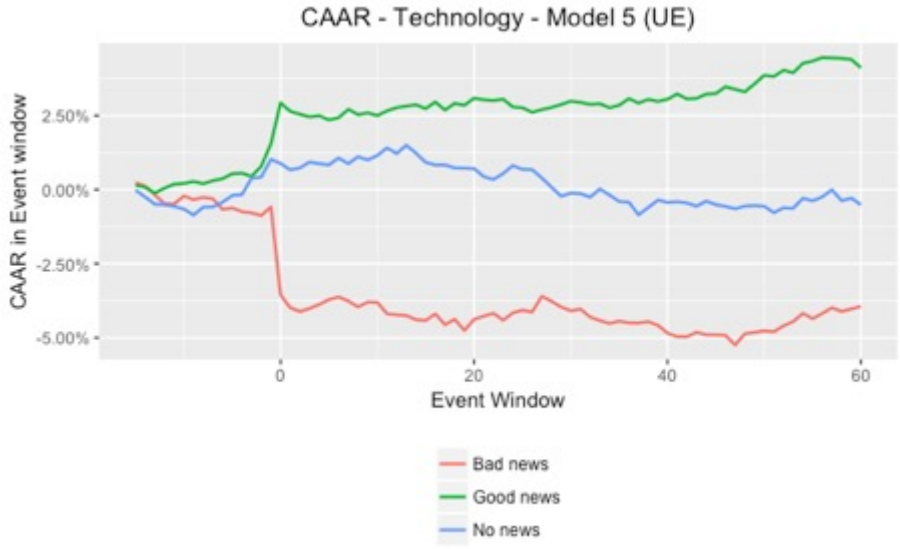

Figure 5.12: CAAR plot for Technology

Figure 5.12 shows that for Technology, both the good- and bad news, have a clear reaction on the announcement date. From day 40, the good news category shows signs of an upward drift.

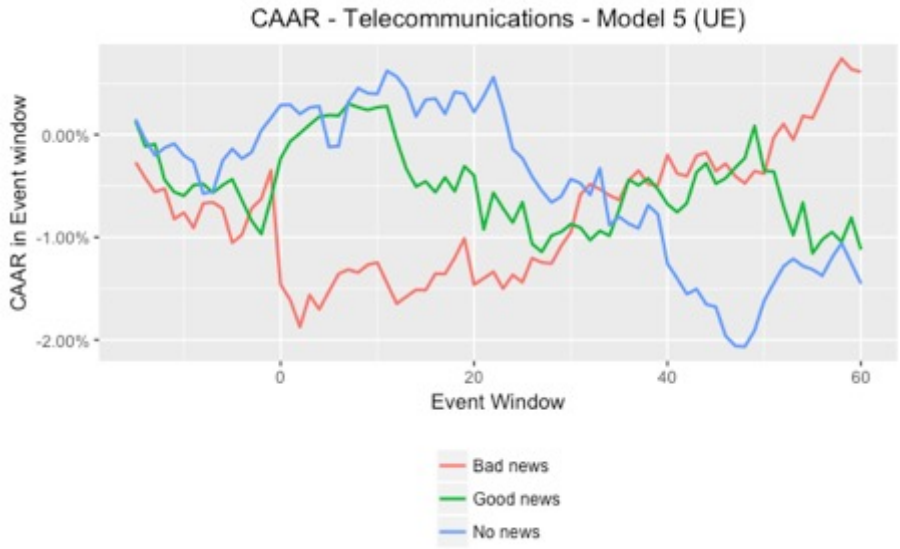

Figure 5.13: CAAR plot for Telecommunications

The good news- and the bad news category for Telecommunications, show a reaction at the announcement date. However, it is difficult to detect a clear trend in any of the categories. Telecommunications has few observations, which makes it difficult to generalize the results from this industry.

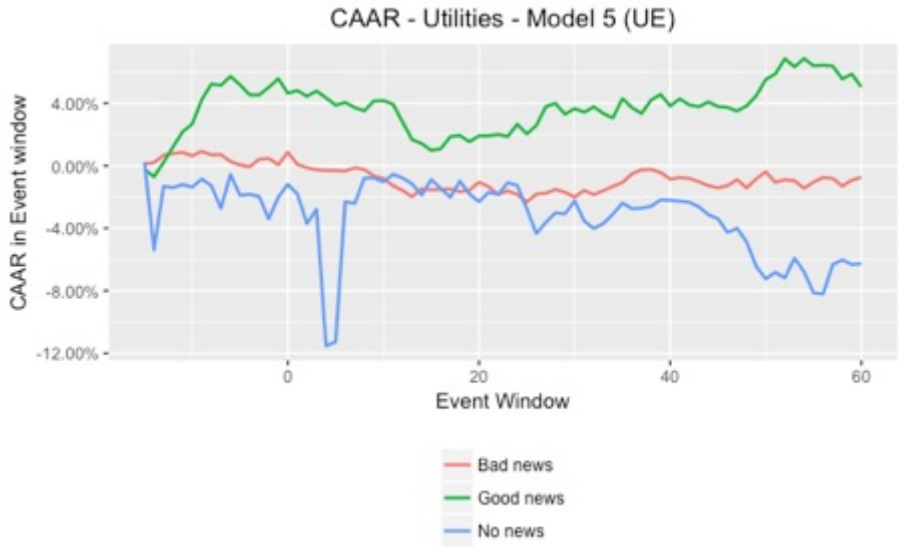

Figure 5.14: CAAR plot for Utilities

Utilities also experiences problems with few observations in our sample. The no news category only includes one event. The figure does not show any clear reaction to the announcement of quarterly earnings, but it is difficult to draw any conclusions because of the small sample size.

Consumer Goods, Technology and Industrials represents the largest part of the events in our final sample. As the plots show, these industries display the expected reactions for good- and bad news, on the announcement day. Basic Material, Consumer Services, Health Care and Oil & Gas show various results. Common for these industries is that good news shows a positive reaction, while bad news shows a negative reaction. It could seem like the categorization of news are wrong, and that model 5 (UE), does not predict the markets expectation correctly. Telecommunication and Utilities have too few observations, and it is therefore not possible to make any conclusions about these industries.

5.4.2 Summary of industry results

Summary of results - Model 5 (UE)

		Pre-event window (-15,-2)	Event window (-1,1)	Post-event window (-2,60)
Basic Materials	Good news	0,009	0,0048	0,0109
	Bad news	-0,0081	-0,0166*	0,0287
Consumer Goods	Good news	0,0066	0,0169*	0,0037
	Bad news	-0,0076	-0,0162*	-0,0018
Consumer Services	Good news	0,0019	0,014*	0,0112
	Bad news	-0,003	-0,0198*	-0,0037
Health Care	Good news	0,0099	0,0013	-0,0066
	Bad news	-0,0089	-0,0209*	0,0206
Industrials	Good news	0,0068*	0,0111*	0,0121
	Bad news	0,0033	-0,0215*	0,0014
Oil & Gas	Good news	0,0149	0,0051	0,0143
	Bad news	-0,0086	-0,0138*	-0,0221
Technology	Good news	0,0079	0,0185*	0,0147
	Bad news	-0,0088	-0,0311*	0,0004
Telecommunications	Good news	-0,0097	0,009*	-0,0106
	Bad news	-0,0063	-0,0099*	0,0222
Utilities	Good news	0,0501*	-0,002	0,0022
	Bad news	0,0047	-0,0039	-0,0083

* significance is measured at a 5% significance level, based on the student t-test

Table 5.18:Summary of industry results

Industrials shows a positive significant CAAR in the pre-event window, for the good news category. Apart from Utilities, this is the only significant value in the pre-event window. All

of the industries show positive cumulative average abnormal returns for good news, and negative cumulative average abnormal returns for bad news, in the three-day event window. However, not all of the values are significant according to the student t-test. None of the industries have significant post-event windows.

5.5 Market capitalization

We want to examine if there are any differences between companies with high market capitalization, versus companies with low market capitalization. Foster, Olsen, and Shevlin (1984) found that smaller companies have a larger drift in the post-announcement period, following the same direction as the earnings surprise, compared to larger companies. We have used the market capitalization at year end, for each sample year. The sample companies are sorted into three portfolios once a year, ranging from highest to lowest market capitalization. Potential differences with regards to size, can be an explanation for disparate results between our sample countries. Sweden have the largest average yearly market capitalization per company. As shown in Table 3.1, the average yearly market capitalization per company, is almost 16 times bigger for Sweden than for Finland. Our discussion below will focus on the differences between companies with high- and low market capitalization.

High market cap		Medium market cap		Low market cap	
Good news	900	Good news	1059	Good news	1158
Bad news	973	Bad news	969	Bad news	938
No news	516	No news	283	No news	193
NA	71	NA	149	NA	171
Sum	2460	Sum	2460	Sum	2460

Table 5.19: News distribution for market capitalization

Table 5.19 shows the news distribution for our three market capitalization portfolios. The portfolio with high market capitalization assigns more events to the no news category, than the low market capitalization portfolio. A possible explanation could be that larger companies are more stable, and well followed by analysts. The investors might not expect as big changes as they do for smaller companies. The low market capitalization portfolio assigns more events to the good news category, than the high market capitalization portfolio.

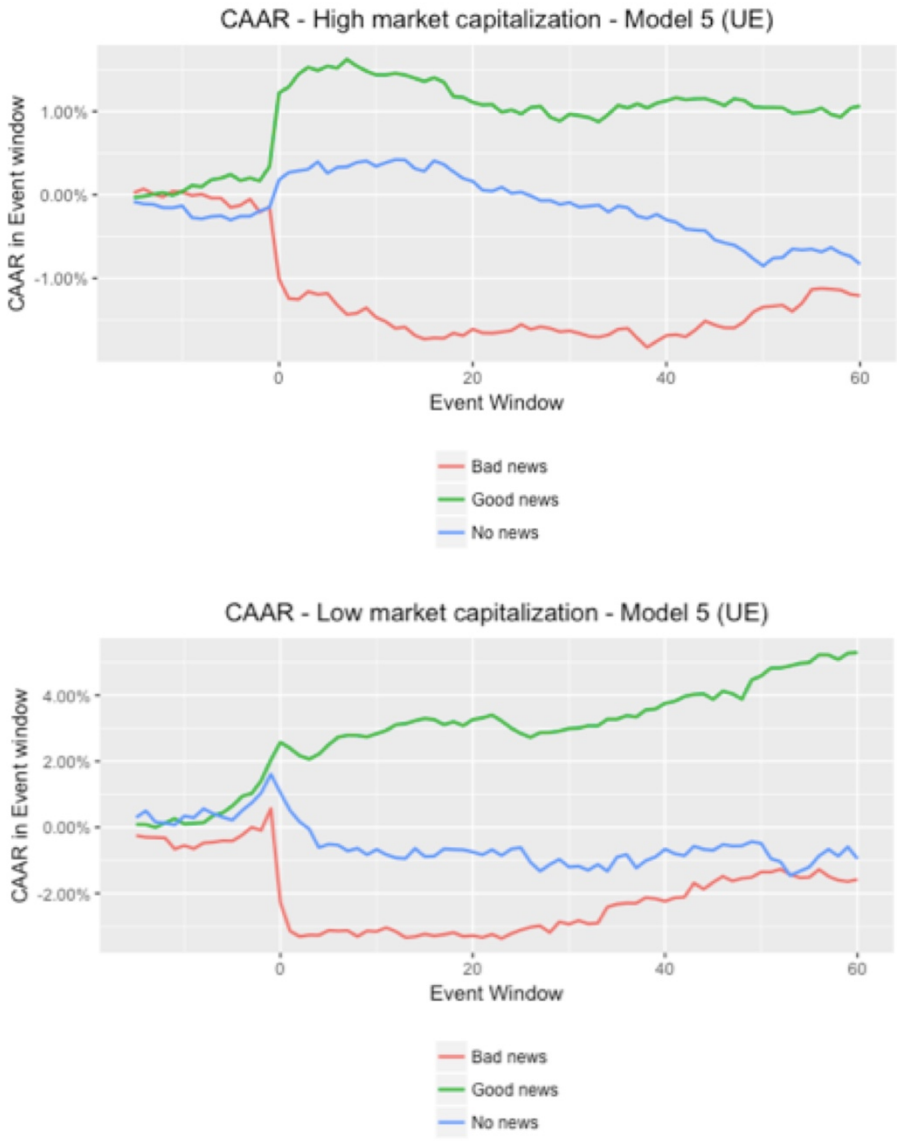

Figure 5.15: CAAR plot for market capitalization

The high market capitalization portfolio does not show any clear drift in the pre-announcement period. Both the good- and bad news category seem to react quickly on the announcement date. The good news category, for the low market capitalization portfolio, show a positive drift in the pre-announcement period. The drift continues upwards in the post-announcement period. The bad news category shows a clear drop on the announcement date. At day 30, the CAAR reverses, and starts to drift upwards.

Summary of results - Model 5 (UE)

		Pre-event window (-15,-2)	Event window (-1,1)	Post-event window (-2,60)
High market capitalization	Good news	0,0017	0,0112*	-0,0023
	Bad news	-0,0021	-0,0104*	0,0003
Medium market capitalization	Good news	0,0068*	0,0121*	-0,0016
	Bad news	-0,0083*	-0,0193*	-0,0096
Low market capitalization	Good news	0,0141*	0,0098*	0,029*
	Bad news	-0,0009	-0,0305*	0,0156

* significance is measured at a 5% significance level, based on the student t-test

Table 5.20: Summary of market capitalization results

The portfolio for low market capitalization companies, shows a significant reaction in the pre-event window, for the good news category. The post-event window is also significant, and confirms the positive drift from figure 5.15. The high market capitalization portfolio does not have any significant drift in neither the pre- or post-event window. For the good news category, our findings show a larger drift in the post-announcement period for smaller companies, than for larger companies. These results are consistent with the findings of Foster, Olsen, and Shevlin (1984), who suggested that smaller companies have more systematic drift.

5.6 Turnover by value

We have used turnover as a proxy for the liquidity of our sample companies. Turnover by volume gives a measurement of the number of trades executed within a period, while turnover by value gives a measurement of the value of the trades executed. In our thesis, we have divided the sample companies into three portfolios each year, based on the company turnover by value, for that year. High volume stocks have a tendency to outperform low volume stocks, following an earnings announcement (Gerard 2012). High volume stocks might react quicker to earnings announcements, than low volume stocks, because they are more frequently traded. One could argue, that thinly traded stocks are less followed by analysts, and experience more information uncertainty surrounding the announcement of earnings. We therefore want to examine if there are any differences between companies with high liquidity, versus companies with low liquidity in our sample.

High turnover by value		Medium turnover by value		Low turnover by value	
Good news	896	Good news	1094	Good news	1127
Bad news	979	Bad news	1009	Bad news	888
No news	497	No news	250	No news	245
NA	86	NA	106	NA	199
Sum	2458	Sum	2459	Sum	2459

Table 5.21: News distribution for turnover by value

Table 5.21 shows the news distribution for our portfolios. The portfolio with high turnover by value, assigns more events in the no news category, than the portfolio with low turnover by value.

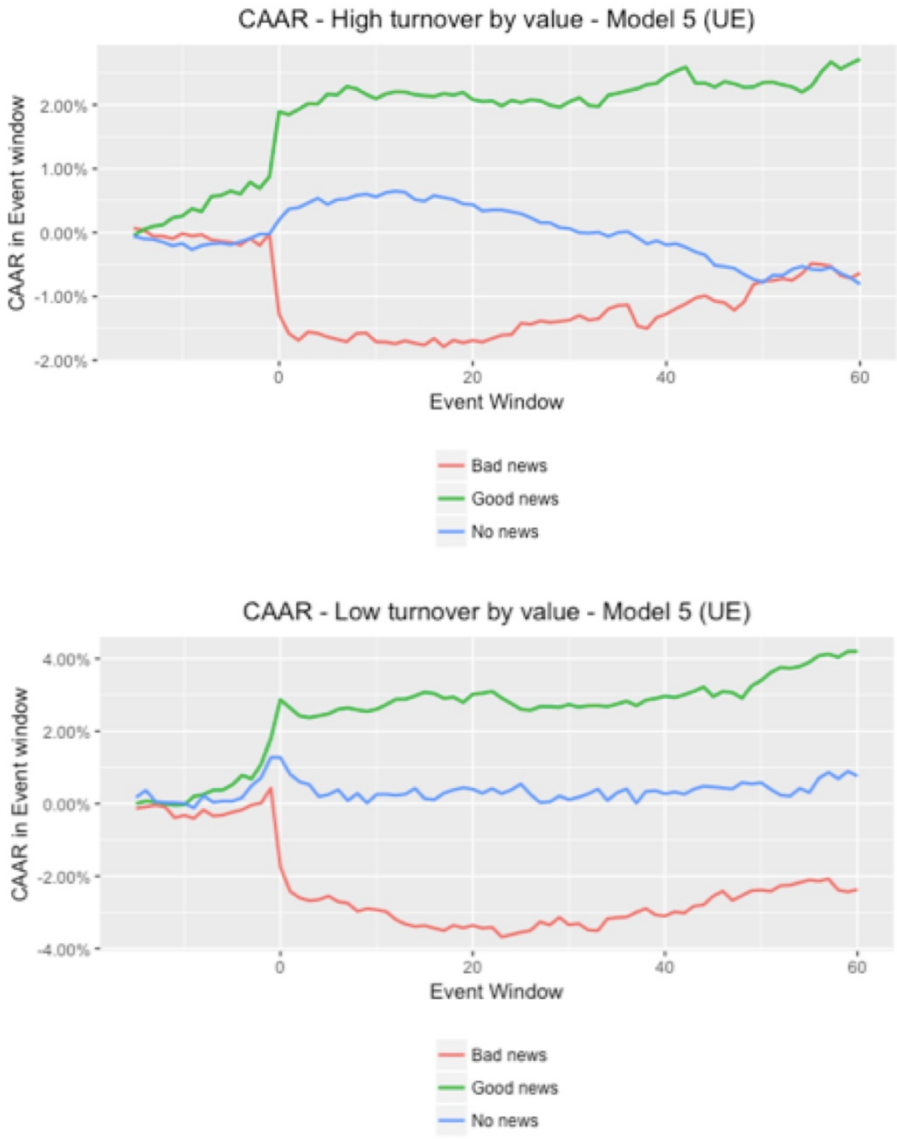

Figure 5.16: CAAR plot for turnover by value

Figure 5.16 shows no distinctive differences between how high- and low traded stocks react to the announcement of earnings. The good news category for both portfolios starts to drift upwards in the pre-event window. However, the portfolio with high (low) turnover by value, shows indications of an underreaction (overreaction) on the announcement date, for good news.

Summary of results - Model 5 (UE)

		Pre-event window (-15,-2)	Event window (-1,1)	Post-event window (-2,60)
High turnover by value	Good news	0,0069*	0,0116*	0,0087
	Bad news	-0,002	-0,0138*	0,0094
Medium turnover by value	Good news	0,006	0,0059*	0,0041
	Bad news	-0,0088*	-0,0217*	-0,0043
Low turnover by value	Good news	0,0109*	0,0155*	0,0156
	Bad news	0,0002	-0,0244*	0,0005

* significance is measured at a 5% significance level, based on the student t-test

Table 5.22: Summary of turnover by value results

Both portfolios have a significant pre-event window for the good news category. Table 5.22 shows no significant post-announcement drift for the portfolios. All the portfolios show positive cumulative average abnormal returns for good news, and negative cumulative average abnormal returns for bad news, in the three-day event window. Based on our results, there are no clear differences between stocks with high and low liquidity.

6 Conclusion

The purpose of this thesis, is to examine earnings announcements and stock market returns in the Nordic market. We have conducted an event study to investigate the effects of quarterly earnings announcements. Our null hypothesis is that earnings announcements have no effect on stock returns. We found that the announcement of positive earnings surprises, are followed by a significant positive reaction at the announcement date. Negative earnings surprises are followed by significant negative reactions. These results confirm that earnings announcements have an effect on stock returns, and that the new information has value to the market.

According to our findings, the stock return reacts quickly to the announcement of quarterly earnings, indicating that the Nordic market is efficient. When examining daily reactions surrounding the announcement date, we find that the aggregated Nordic market reacts rapidly. For good news, the new information is incorporated by the announcement date. Bad news seems to react slower, but the news is incorporated by the second day after the announcement. In the individual Nordic countries, we also find the similar reaction to good news, and a slower reaction to bad news. However, findings of significant pre- and post-announcement drift for the good news category, are conflicting with the efficient market hypothesis. In the aggregated Nordic market, we find a positive drift in the post-announcement period for good news, but not for bad news. In the individual countries, no post-announcement drift is detected, for neither good- or bad news. These findings could be the result of aggregation, or the use of different indexes when calculating normal return. Based on the results from the individual countries, we could not find any clear differences between the countries, with regards to market efficiency and post-earnings announcement drift.

For both the aggregated Nordic market and the individual countries, except Denmark, we find that good news starts to drift upward in the period before the announcement date. The magnitude of the reaction is greatest in Norway. Sehgal and Bijoy (2015) present two possible explanations for the significant pre-event window: "[…] that either investor are able to pre-empt information contained in earnings by observing other related financial variables or there are possible information leakages leading to information asymmetries" (Sehgal and Bijoy 2015, 34). Management forecasts and other publicly available information, could explain the

drift in the pre-announcement period. The Nordic market is regulated by laws, forbidding insider trading. However, we can not rule out the possibility of information leakage before the announcement, as a possible explanation.

The Nordic countries have different industry structures, company sizes and stock market liquidity. These factors can be used as potential explanations for differences in the Nordic market. When investigating the different industries, we found that the biggest industry, Industrials, shows a positive drift in the pre-event period. None of the industries have post-announcement drift, and we could not find any other clear differences between the industries, regarding the announcement of earnings.

We also examined how companies with high and low market capitalization, react to the announcement of quarterly earnings. Our findings show that companies with low market capitalization show an upward drift for good news, in both the pre- and post-announcement period. These results could explain why we find post-announcement drift in the aggregated Nordic market, but not in the individual countries. The distribution of small companies could be spread differently between the countries, giving them too low weight. However, when these countries are aggregated, the total number of small companies becomes sufficiently large to display the post-announcement drift. In addition to the other factors, we also examined the importance of stock liquidity, measured by turnover. Based on our results, we could not find any clear differences between companies with high- and low liquidity, regarding the reaction to earnings announcements.

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Appendix

Summary statistics

Summary of the market (MSCI RETURN) from 2011-2015

	Denmark MSCI	Finland MSCI	Norway MSCI	Sweden MSCI	Nordic MSCI
nobs	1304	1304	1304	1304	1304
NAs	1	1	1	1	1
Minimum	-0,0662	-0,0649	-0,0774	-0,0744	-0,0671
Maximum	0,0463	0,0582	0,0550	0,0668	0,0542
1. Quartile	-0,0049	-0,0068	-0,0070	-0,0059	-0,0051
3. Quartile	0,0065	0,0076	0,0072	0,0072	0,0065
Mean	0,0006	0,0001	-0,0002	0,0002	0,0002
Median	0,0007	0,0000	0,0004	0,0004	0,0006
Sum	0,7865	0,1220	-0,2279	0,2596	0,2868
SE Mean	0,0003	0,0004	0,0004	0,0004	0,0003
LCL Mean	0,0000	-0,0006	-0,0009	-0,0005	-0,0004
UCL Mean	0,0012	0,0008	0,0006	0,0009	0,0009
Variance	0,0001	0,0002	0,0002	0,0002	0,0001
Stdev	0,0108	0,0136	0,0138	0,0134	0,0118
Skewness	-0,2865	-0,1804	-0,4526	-0,3483	-0,4082
Kurtosis	2,6008	2,0808	2,7469	3,3008	3,3641
Yearly return	0,1510	0,0235	-0,0438	0,0498	0,0550
Yearly stdev	0,1700	0,2152	0,2178	0,2124	0,1869

Summary of the market (MSCI PRICE) from 2011-2015

	Denmark MSCI	Finland MSCI	Norway MSCI	Sweden MSCI	Nordic MSCI
nobs	1304	1304	1304	1304	1304
NAs	0	0	0	0	0
Minimum	790	648	810	772	770
Maximum	2428	1367	1299	1579	1609
1. Quartile	1083	815	1040	1031	1019
3. Quartile	1743	1100	1161	1296	1317
Mean	1448	973	1101	1175	1173
Median	1282	1010	1123	1190	1144
SE Mean	13	5	3	5	6
LCL Mean	1423	963	1096	1165	1162
UCL Mean	1473	983	1106	1185	1184
Variance	211348	33250	8601	35415	40905
Stdev	460	182	93	188	202
Skewness	0,6529	0,1058	-0,5814	0,0800	0,2066
Kurtosis	-0,7869	-1,1338	-0,1967	-0,7412	-0,8555

Summary of the average company in our sample (return) from 2011-2015

	Denmark	Finland	Norway	Sweden	NORDIC
nobs	1304	1304	1304	1304	1304
NAs	0	0	0	0	0
Minimum	-0,0480	-0,0555	-0,0949	-0,0640	-0,0640
Maximum	0,0440	0,0422	0,0470	0,0386	0,0335
1. Quartile	-0,0041	-0,0045	-0,0068	-0,0048	-0,0041
3. Quartile	0,0047	0,0046	0,0060	0,0058	0,0046
Mean	0,0000	-0,0001	-0,0009	0,0002	-0,0002
Median	0,0001	0,0000	0,0001	0,0008	0,0003
Sum	-0,0249	-0,1888	-1,1839	0,2321	-0,2520
SE Mean	0,0002	0,0002	0,0003	0,0003	0,0003
LCL Mean	-0,0005	-0,0006	-0,0016	-0,0004	-0,0007
UCL Mean	0,0004	0,0003	-0,0002	0,0007	0,0003
Variance	0,0001	0,0001	0,0002	0,0001	0,0001
Stdev	0,0085	0,0089	0,0123	0,0103	0,0091
Skewness	-0,4825	-0,4646	-0,9190	-0,8388	-0,9946
Kurtosis	3,5579	4,3198	5,1359	4,5620	6,1662
Yearly return	-0,0048	-0,0363	-0,2270	0,0445	-0,0483
Yearly stdev	0,1336	0,1413	0,1945	0,1636	0,1439

Summary of the average company in our sample (price) from 2011-2015

	Denmark	Finland	Norway	Sweden	NORDIC
nobs	1304	1304	1304	1304	1304
NAs	0	0	0	0	0
Minimum	54	7	8	6	16
Maximum	248	11	192	11	83
1. Quartile	62	9	13	7	20
3. Quartile	83	10	57	9	27
Mean	86	10	45	8	27
Median	74	9	43	8	24
SE Mean	1	0	1	0	0
LCL Mean	84	9	43	8	27
UCL Mean	88	10	47	8	28
Variance	1712	1	1629	1	206
Stdev	41	1	40	1	14
Skewness	2,4586	0,1076	1,7705	0,3706	2,5161
Kurtosis	5,1401	-1,0687	3,1246	-0,6123	5,5322

Correlation matrix

Correlation matrix - Return	MSCI Denmark	MSCI Finland	MSCI Norway	MSCI Sweden	MSCI Nordic
MSCI Denmark	1	0,6674	0,6240	0,6948	0,8040
MSCI Finland	0,6674	1	0,7202	0,8278	0,8904
MSCI Norway	0,6240	0,7202	1	0,7626	0,8440
MSCI Sweden	0,6948	0,8278	0,7626	1	0,9707
MSCI Nordic	0,8040	0,8904	0,8440	0,9707	1

Correlation matrix - Price	MSCI Denmark	MSCI Finland	MSCI Norway	MSCI Sweden	MSCI Nordic
MSCI Denmark	1	0,8713	0,1196	0,9428	0,9674
MSCI Finland	0,8713	1	0,2298	0,8966	0,9247
MSCI Norway	0,1196	0,2298	1	0,3424	0,3139
MSCI Sweden	0,9428	0,8966	0,3424	1	0,9918
MSCI Nordic	0,9674	0,9247	0,3139	0,9918	1

Industry Classification Benchmark description

Industry Classification Benchmark (ICB)	
ICBIN	ICBIC
Basic Materials	1000
Consumer Goods	3000
Consumer Services	5000
Financials	8000
Health Care	4000
Industrials	2000
Oil & Gas	0001
Technology	9000
Telecommunications	6000
Utilities	7000

Event study results

Nordic - Model 1 (UE)

Good News

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0199	3,9448	1E-04	4,3372	0	3,8495	1E-04	3,5841	3E-04	2,424	0,015	4,1522	0
(-1,1)	0,0133	13,2739	0	9,7833	0	24,2476	0	12,984	0	7,7861	0	11,8473	0
(-5,5)	0,0187	9,7441	0	9,8987	0	16,1122	0	12,5504	0	5,847	0	10,605	0
(2,60)	-3E-04	-0,0745	0,941	-0,0876	0,93	-2,5774	0,01	-2,6277	0,009	-0,2243	0,823	-0,6789	0,497
(6,60)	-8E-04	-0,1953	0,845	-0,2344	0,815	-2,7806	0,005	-2,8558	0,004	-0,0412	0,967	-0,1268	0,899
(-15,-2)	0,0069	3,1994	0,001	4,1688	0	3,0356	0,002	3,4764	5E-04	2,5039	0,012	3,7036	2E-04
(0)	0,0093	16,1208	0	8,5123	0	31,8676	0	12,0388	0	8,9818	0	10,7776	0

Bad News

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,017	-3,47	5E-04	-3,2892	0,001	-6,0158	0	-5,3761	0	-1,3674	0,172	-4,6607	0
(-1,1)	-0,023	-23,227	0	-15,077	0	-27,168	0	-14,353	0	-7,2326	0	-13,578	0
(-5,5)	-0,024	-12,367	0	-11,336	0	-15,003	0	-11,643	0	-4,4128	0	-10,277	0
(2,60)	0,0091	2,0767	0,038	2,0668	0,039	0,4123	0,68	0,3963	0,692	0,3518	0,725	0,462	0,644
(6,60)	0,0097	2,2889	0,022	2,3	0,021	0,7521	0,452	0,7252	0,468	0,6683	0,504	0,4999	0,617
(-15,-2)	-0,003	-1,5962	0,11	-1,7509	0,08	-2,2864	0,022	-2,4956	0,013	-0,5601	0,575	-1,663	0,096
(0)	-0,022	-37,809	0	-16,827	0	-45,499	0	-16,969	0	-12,96	0	-15,817	0

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,008	-1,3314	0,183	-1,3839	0,166	-2,0904	0,037	-2,0652	0,039	-0,6719	0,502	-2,6773	0,007
(-1,1)	-0,003	-2,684	0,007	-1,722	0,085	-2,7963	0,005	-1,4523	0,146	-0,997	0,319	-0,2782	0,781
(-5,5)	-0,002	-0,8244	0,41	-0,7487	0,454	-1,7718	0,076	-1,372	0,17	-0,5294	0,597	-0,4045	0,686
(2,60)	-0,005	-0,9863	0,324	-1,1349	0,256	-1,5751	0,115	-1,7474	0,081	-0,9316	0,352	-2,2985	0,022
(6,60)	-0,003	-0,6522	0,514	-0,7585	0,448	-1,1523	0,249	-1,2948	0,195	-0,5603	0,575	-1,0989	0,272
(-15,-2)	0,0004	0,165	0,869	0,1991	0,842	-0,3426	0,732	-0,3864	0,699	0,8085	0,419	-0,5939	0,553
(0)	-0,003	-4,8871	0	-2,096	0,036	-4,5369	0	-1,6315	0,103	-1,9104	0,056	-0,7201	0,471

Nordic - Model 2 (UE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0231	4,6392	0	5,0404	0	4,4114	0	4,1093	0	2,5234	0,012	3,9068	1E-04
(-1,1)	0,0115	11,6126	0	8,0155	0	20,643	0	10,9009	0	6,6465	0	9,8497	0
(-5,5)	0,0168	8,9114	0	8,5115	0	14,1292	0	10,7354	0	5,2726	0	8,9408	0
(2,60)	0,004	0,919	0,358	1,0705	0,284	-1,3807	0,167	-1,4142	0,157	0,098	0,922	-0,1833	0,855
(6,60)	0,0034	0,7934	0,428	0,9495	0,342	-1,5676	0,117	-1,6234	0,105	0,2134	0,831	0,2362	0,813
(-15,-2)	0,0076	3,5469	4E-04	4,3852	0	3,5568	4E-04	3,989	1E-04	2,6014	0,009	3,3475	8E-04
(0)	0,008	14,1184	0	6,7742	0	26,9711	0	10,0203	0	7,5914	0	8,731	0

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,015	-3,0521	0,002	-3,0861	0,002	-5,5003	0	-5,0193	0	-1,1098	0,267	-4,4496	0
(-1,1)	-0,02	-19,813	0	-13,746	0	-23,408	0	-12,417	0	-6,754	0	-11,885	0
(-5,5)	-0,019	-10,066	0	-9,9349	0	-12,793	0	-10,034	0	-4,0413	1E-04	-8,4819	0
(2,60)	0,0075	1,6856	0,092	1,8151	0,07	0,1948	0,846	0,1934	0,847	0,4743	0,635	0,3595	0,719
(6,60)	0,008	1,8621	0,063	2,0121	0,044	0,5526	0,581	0,5496	0,583	0,8629	0,388	0,7294	0,466
(-15,-2)	-0,003	-1,3997	0,162	-1,6368	0,102	-2,3795	0,017	-2,654	0,008	-0,4329	0,665	-1,3052	0,192
(0)	-0,019	-32,639	0	-16,006	0	-39,545	0	-14,873	0	-12,226	0	-13,254	0

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,021	-3,3228	9E-04	-2,8089	0,005	-3,7449	2E-04	-3,4847	5E-04	-1,6184	0,106	-2,3664	0,018
(-1,1)	-0,002	-1,578	0,115	-1,0394	0,299	-0,9896	0,322	-0,5054	0,613	0,6491	0,516	1,3414	0,18
(-5,5)	-0,003	-1,2534	0,21	-1,1206	0,262	-0,9641	0,335	-0,7587	0,448	0,0557	0,956	0,2356	0,814
(2,60)	-0,017	-3,0962	0,002	-2,6512	0,008	-3,5481	4E-04	-3,5134	4E-04	-2,1995	0,028	-3,147	0,002
(6,60)	-0,014	-2,6997	0,007	-2,3389	0,019	-3,1946	0,001	-3,1749	0,002	-1,7481	0,08	-2,2363	0,025
(-15,-2)	-0,002	-0,6553	0,512	-0,8204	0,412	-0,9835	0,325	-1,122	0,262	0,4441	0,657	-0,4149	0,678
(0)	-0,003	-4,7429	0	-2,1256	0,034	-3,2379	0,001	-1,1344	0,257	-1,1076	0,268	-0,48	0,631

Nordic - Model 5 (UE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0286	5,5591	0	5,9135	0	6,0731	0	5,7096	0	3,0171	0,003	4,7772	0
(-1,1)	0,011	10,7478	0	7,4428	0	19,8766	0	10,5648	0	6,5174	0	9,6853	0
(-5,5)	0,0171	8,7427	0	8,2953	0	13,84	0	10,5361	0	5,1896	0	8,718	0
(2,60)	0,0096	2,112	0,035	2,4138	0,016	0,6641	0,507	0,6868	0,492	0,8709	0,384	0,9439	0,345
(6,60)	0,0087	1,9813	0,048	2,336	0,02	0,4864	0,627	0,509	0,611	0,9636	0,335	1,4454	0,148
(-15,-2)	0,008	3,6413	3E-04	4,598	0	3,5856	3E-04	4,091	0	2,2249	0,026	2,6277	0,009
(0)	0,0074	12,519	0	5,9965	0	25,2129	0	9,4865	0	7,0124	0	7,5	0

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,022	-4,2766	0	-4,3655	0	-7,6317	0	-6,9198	0	-2,0149	0,044	-6,056	0
(-1,1)	-0,02	-19,729	0	-13,536	0	-24,432	0	-12,842	0	-6,7563	0	-11,46	0
(-5,5)	-0,02	-10,513	0	-10,482	0	-13,903	0	-10,998	0	-4,2572	0	-9,2984	0
(2,60)	0,002	0,4413	0,659	0,4737	0,636	-1,8088	0,071	-1,7593	0,079	-0,5746	0,566	-0,8011	0,423
(6,60)	0,0027	0,6253	0,532	0,6686	0,504	-1,4348	0,151	-1,3958	0,163	-0,185	0,853	-0,6147	0,539
(-15,-2)	-0,004	-1,7374	0,082	-2,0455	0,041	-2,7584	0,006	-3,1474	0,002	-0,3875	0,698	-1,7701	0,077
(0)	-0,019	-32,671	0	-15,868	0	-40,668	0	-15,016	0	-11,97	0	-12,392	0

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,012	-1,9335	0,053	-1,8328	0,067	-2,056	0,04	-1,9592	0,05	-0,0728	0,942	-0,9137	0,361
(-1,1)	0,0011	0,9076	0,364	0,6117	0,541	2,6899	0,007	1,3766	0,169	1,7037	0,088	1,6274	0,104
(-5,5)	0,0017	0,7316	0,464	0,6823	0,495	1,9909	0,047	1,5369	0,124	1,2983	0,194	2,1356	0,033
(2,60)	-0,015	-2,8855	0,004	-2,7919	0,005	-3,284	0,001	-3,4023	7E-04	-1,2537	0,21	-3,0101	0,003
(6,60)	-0,012	-2,4136	0,016	-2,3953	0,017	-2,9193	0,004	-3,0408	0,002	-0,7211	0,471	-2,0572	0,04
(-15,-2)	0,0026	0,9985	0,318	1,3018	0,193	0,7062	0,48	0,7987	0,425	1,6153	0,106	1,4368	0,151
(0)	0,0001	0,2003	0,841	0,0933	0,926	2,691	0,007	0,9562	0,339	0,7593	0,448	0,8651	0,387

Nordic - Model 1 (SUE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0222	4,211	0	4,6037	0	4,2536	0	3,9765	1E-04	2,5989	0,009	4,5563	0
(-1,1)	0,0137	13,0936	0	9,8167	0	24,1985	0	13,2634	0	7,8001	0	11,5887	0
(-5,5)	0,0191	9,5402	0	9,7618	0	15,9284	0	12,5381	0	5,7974	0	10,5339	0
(2,60)	0,0012	0,2483	0,804	0,2905	0,772	-2,1461	0,032	-2,1854	0,029	0,0078	0,994	-0,507	0,612
(6,60)	0,001	0,22	0,826	0,2621	0,793	-2,2613	0,024	-2,3182	0,02	0,2274	0,82	0,4776	0,633
(-15,-2)	0,0073	3,2404	0,001	4,2453	0	3,1145	0,002	3,6121	3E-04	2,4285	0,015	3,6421	3E-04
(0)	0,0096	15,8789	0	8,4955	0	32,0001	0	12,3922	0	9,1027	0	10,5339	0

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,013	-2,4503	0,014	-2,3521	0,019	-4,8683	0	-4,3481	0	-1,035	0,301	-3,7174	2E-04
(-1,1)	-0,023	-22,406	0	-14,582	0	-26,484	0	-14,034	0	-7,2749	0	-13,666	0
(-5,5)	-0,023	-11,372	0	-10,44	0	-14,017	0	-10,96	0	-4,2221	0	-10,155	0
(2,60)	0,0125	2,6936	0,007	2,7129	0,007	1,0954	0,273	1,0505	0,294	0,6202	0,535	1,3154	0,188
(6,60)	0,0127	2,8346	0,005	2,8916	0,004	1,3788	0,168	1,3288	0,184	0,9152	0,36	1,1984	0,231
(-15,-2)	-0,002	-0,8666	0,386	-0,9453	0,345	-1,3315	0,183	-1,443	0,149	-0,3172	0,751	-1,0644	0,287
(0)	-0,022	-36,603	0	-16,272	0	-44,004	0	-16,388	0	-12,842	0	-15,5	0

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,022	-4,6662	0	-4,6356	0	-4,2827	0	-4,1179	0	-1,7357	0,083	-4,4026	0
(-1,1)	-0,004	-4,0623	0	-2,3532	0,019	-3,5733	4E-04	-1,7616	0,078	-0,6748	0,5	0,1055	0,916
(-5,5)	-0,004	-2,4882	0,013	-2,1356	0,033	-2,6533	0,008	-1,9689	0,049	-0,5783	0,563	-0,3954	0,693
(2,60)	-0,014	-3,5079	5E-04	-3,8025	1E-04	-3,1747	0,002	-3,4637	5E-04	-2,0528	0,04	-3,5678	4E-04
(6,60)	-0,013	-3,2596	0,001	-3,529	4E-04	-2,8495	0,004	-3,1313	0,002	-1,7171	0,086	-2,9555	0,003
(-15,-2)	-0,004	-1,7901	0,073	-2,1614	0,031	-1,8071	0,071	-2,0062	0,045	0,4826	0,629	-1,1745	0,24
(0)	-0,004	-7,2746	0	-2,9192	0,004	-7,1546	0	-2,4629	0,014	-2,6486	0,008	-0,9519	0,341

Nordic - Model 2 (SUE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0255	4,9159	0	5,3294	0	5,145	0	4,7928	0	2,8319	0,005	4,8611	0
(-1,1)	0,0121	11,7377	0	8,229	0	21,3304	0	11,5389	0	6,9472	0	10,3408	0
(-5,5)	0,0181	9,1757	0	8,8782	0	14,6004	0	11,2515	0	5,4165	0	9,0954	0
(2,60)	0,0054	1,1756	0,24	1,3512	0,177	-0,8366	0,403	-0,8449	0,398	0,3445	0,731	0,3065	0,759
(6,60)	0,0047	1,0763	0,282	1,2676	0,205	-0,9509	0,342	-0,9705	0,332	0,5257	0,599	0,5556	0,579
(-15,-2)	0,008	3,6067	3E-04	4,5216	0	3,8309	1E-04	4,3589	0	2,675	0,008	3,6869	2E-04
(0)	0,0084	14,0793	0	6,8603	0	27,9111	0	10,6249	0	7,965	0	8,8819	0

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,014	-2,6761	0,007	-2,6305	0,009	-4,7672	0	-4,3173	0	-0,9584	0,338	-3,635	3E-04
(-1,1)	-0,02	-19,249	0	-13,514	0	-22,619	0	-12,036	0	-6,7936	0	-11,694	0
(-5,5)	-0,02	-9,6071	0	-9,418	0	-11,731	0	-9,239	0	-3,7479	2E-04	-7,8926	0
(2,60)	0,0089	1,9069	0,057	1,9893	0,047	0,6837	0,494	0,6685	0,504	0,6899	0,49	1,1928	0,233
(6,60)	0,0094	2,082	0,037	2,1842	0,029	0,9557	0,339	0,9354	0,35	0,9821	0,326	1,0788	0,281
(-15,-2)	-0,003	-1,2392	0,215	-1,4489	0,147	-2,0401	0,041	-2,2894	0,022	-0,5043	0,614	-0,898	0,369
(0)	-0,019	-31,272	0	-15,509	0	-37,485	0	-14,152	0	-11,908	0	-12,759	0

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,025	-5,4111	0	-5,3428	0	-5,7025	0	-5,4248	0	-2,4758	0,013	-4,8965	0
(-1,1)	-0,003	-3,336	9E-04	-1,9005	0,057	-3,3776	7E-04	-1,6423	0,101	-0,2722	0,786	-0,1025	0,918
(-5,5)	-0,006	-3,137	0,002	-2,704	0,007	-3,1741	0,002	-2,382	0,017	-0,9892	0,323	-0,9015	0,367
(2,60)	-0,019	-4,6942	0	-4,986	0	-4,8207	0	-5,1865	0	-2,9654	0,003	-4,8394	0
(6,60)	-0,017	-4,3452	0	-4,6495	0	-4,4848	0	-4,8524	0	-2,4755	0,013	-3,0132	0,003
(-15,-2)	-0,003	-1,4265	0,154	-1,6292	0,103	-1,8266	0,068	-1,9794	0,048	0,4451	0,656	-1,4152	0,157
(0)	-0,005	-8,4267	0	-3,2519	0,001	-8,2483	0	-2,7613	0,006	-3,2982	0,001	-1,6435	0,1

Nordic - Model 5 (SUE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0304	5,682	0	5,9697	0	6,8903	0	6,4278	0	3,4128	6E-04	5,8695	0
(-1,1)	0,0118	11,0748	0	7,8146	0	21,0061	0	11,422	0	6,7773	0	9,8712	0
(-5,5)	0,0185	9,0896	0	8,7371	0	15,0144	0	11,6631	0	5,5992	0	9,471	0
(2,60)	0,0102	2,1691	0,03	2,4272	0,015	1,1144	0,265	1,1314	0,258	1,0957	0,273	1,5769	0,115
(6,60)	0,0095	2,0737	0,038	2,3937	0,017	0,9327	0,351	0,9564	0,339	1,1998	0,23	2,0862	0,037
(-15,-2)	0,0084	3,659	3E-04	4,6745	0	4,0423	1E-04	4,7064	0	2,5649	0,01	3,1412	0,002
(0)	0,0081	13,2233	0	6,4206	0	27,4072	0	10,4829	0	7,6246	0	8,1614	0

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,02	-3,6795	2E-04	-3,7582	2E-04	-7,0836	0	-6,4506	0	-1,8841	0,06	-5,6575	0
(-1,1)	-0,021	-19,222	0	-13,425	0	-24,012	0	-12,802	0	-6,9007	0	-11,514	0
(-5,5)	-0,02	-9,7906	0	-9,8267	0	-12,977	0	-10,323	0	-3,9922	1E-04	-8,9495	0
(2,60)	0,0036	0,7623	0,446	0,8159	0,415	-1,5928	0,111	-1,5471	0,122	-0,4378	0,662	-0,9875	0,323
(6,60)	0,0042	0,9279	0,354	0,9892	0,323	-1,2747	0,202	-1,2361	0,216	-0,0916	0,927	-0,9109	0,362
(-15,-2)	-0,003	-1,24	0,215	-1,469	0,142	-2,1189	0,034	-2,4277	0,015	-0,2967	0,767	-1,2554	0,209
(0)	-0,02	-31,998	0	-15,827	0	-39,807	0	-14,954	0	-12,036	0	-12,663	0

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,019	-4,1238	0	-4,1745	0	-4,0917	0	-3,925	1E-04	-1,308	0,191	-3,2034	0,001
(-1,1)	-0,001	-1,2267	0,22	-0,6829	0,495	-0,3406	0,733	-0,1635	0,87	1,1216	0,262	0,9859	0,324
(-5,5)	-0,004	-2,0264	0,043	-1,6922	0,091	-1,5099	0,131	-1,1065	0,269	-0,377	0,706	0,1367	0,891
(2,60)	-0,017	-4,2276	0	-4,6444	0	-4,0678	0	-4,4046	0	-2,0035	0,045	-3,4299	6E-04
(6,60)	-0,015	-3,7704	2E-04	-4,2037	0	-3,6387	3E-04	-3,995	1E-04	-1,4288	0,153	-2,4109	0,016
(-15,-2)	-7E-04	-0,3617	0,718	-0,4199	0,675	-1,0249	0,305	-1,1032	0,27	0,5462	0,585	-0,203	0,839
(0)	-0,002	-3,6942	2E-04	-1,454	0,146	-3,276	0,001	-1,1041	0,27	-1,0691	0,285	-0,1464	0,884

Denmark - Model 1 (UE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,002	-0,1446	0,885	-0,1526	0,879	-0,1285	0,898	-0,1261	0,9	0,4417	0,659	-0,4389	0,661
(-1,1)	0,0132	4,8455	0	4,2638	0	7,8792	0	4,7701	0	4,7585	0	4,4138	0
(-5,5)	0,0165	3,1704	0,002	3,7456	2E-04	4,9293	0	4,0837	0	3,3532	8E-04	3,3462	8E-04
(2,60)	-0,014	-1,1785	0,239	-1,361	0,174	-1,8988	0,058	-2,0536	0,04	-0,5049	0,614	-0,73	0,465
(6,60)	-0,012	-1,0403	0,298	-1,1841	0,236	-1,8876	0,059	-2,0599	0,039	-0,5326	0,594	-0,8271	0,408
(-15,-2)	-9E-04	-0,1607	0,872	-0,1536	0,878	-0,0487	0,961	-0,0538	0,957	-0,1371	0,891	-0,3418	0,733
(0)	0,0094	6,0119	0	4,2316	0	9,9649	0	4,3609	0	5,3725	0	4,7049	0

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,018	-1,3402	0,18	-1,4491	0,147	-1,8347	0,067	-1,6789	0,093	-0,2761	0,783	-1,4848	0,138
(-1,1)	-0,02	-7,23	0	-4,4178	0	-6,9928	0	-3,2914	0,001	-3,2854	0,001	-4,0766	0
(-5,5)	-0,02	-3,8248	1E-04	-3,5271	4E-04	-3,6552	3E-04	-2,7012	0,007	-1,311	0,19	-3,4287	6E-04
(2,60)	0,005	0,4206	0,674	0,5062	0,613	-0,272	0,786	-0,2775	0,781	0,1204	0,904	0,1351	0,893
(6,60)	0,0096	0,8321	0,405	0,9741	0,33	-0,1085	0,914	-0,1103	0,912	0,311	0,756	-0,4049	0,686
(-15,-2)	-0,004	-0,6393	0,523	-0,6756	0,499	-0,4793	0,632	-0,5084	0,611	0,6303	0,529	0,3511	0,726
(0)	-0,015	-9,334	0	-4,2711	0	-10,092	0	-3,4798	5E-04	-5,0779	0	-3,6446	3E-04

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0172	0,9495	0,342	0,9893	0,323	1,1343	0,257	1,1446	0,252	0,5473	0,584	1,3779	0,168
(-1,1)	0,0056	1,5669	0,117	1,2338	0,217	0,9919	0,321	0,6117	0,541	0,3198	0,749	0,7747	0,439
(-5,5)	0,0062	0,9007	0,368	0,7626	0,446	0,4519	0,651	0,3613	0,718	0,2982	0,766	1,1769	0,239
(2,60)	0,012	0,755	0,45	0,903	0,367	0,9595	0,337	1,1524	0,249	0,3751	0,708	0,9758	0,329
(6,60)	0,0109	0,708	0,479	0,9692	0,332	1,0745	0,283	1,3192	0,187	0,4267	0,67	0,9758	0,329
(-15,-2)	-5E-04	-0,063	0,95	-0,0756	0,94	0,2139	0,831	0,23	0,818	0,357	0,721	0,9758	0,329
(0)	0,0041	1,9936	0,046	0,8123	0,417	0,2113	0,833	0,081	0,935	-0,6154	0,538	-1,2361	0,216

Denmark - Model 2 (UE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0002	0,0167	0,987	0,0167	0,987	0,4718	0,637	0,4481	0,654	0,6343	0,526	-0,2925	0,77
(-1,1)	0,0111	4,0701	0	3,527	4E-04	6,429	0	3,8975	1E-04	4,0173	1E-04	3,9782	1E-04
(-5,5)	0,0145	2,7677	0,006	2,9988	0,003	4,2086	0	3,4355	6E-04	3,2812	0,001	2,453	0,014
(2,60)	-0,009	-0,7049	0,481	-0,7673	0,443	-1,2097	0,226	-1,2488	0,212	-0,4692	0,639	-0,4959	0,62
(6,60)	-0,007	-0,5735	0,566	-0,6214	0,534	-1,1284	0,259	-1,1784	0,239	-0,5265	0,599	-0,5975	0,55
(-15,-2)	-0,002	-0,398	0,691	-0,335	0,738	0,6064	0,544	0,6537	0,513	0,5814	0,561	-0,2925	0,77
(0)	0,0067	4,2172	0	2,7614	0,006	6,7317	0	3,0282	0,003	3,7323	2E-04	3,1647	0,002

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,014	-1,0396	0,299	-1,1735	0,241	-1,7809	0,075	-1,6492	0,099	-0,0518	0,959	-1,0937	0,274
(-1,1)	-0,012	-4,3897	0	-2,8505	0,004	-3,9061	1E-04	-1,9294	0,054	-1,8229	0,068	-2,8132	0,005
(-5,5)	-0,013	-2,548	0,011	-2,5358	0,011	-2,6253	0,009	-1,989	0,047	-1,0677	0,286	-1,9029	0,057
(2,60)	-4E-04	-0,0308	0,976	-0,0393	0,969	-0,828	0,408	-0,8797	0,379	0,0034	0,997	-0,6891	0,491
(6,60)	0,0051	0,442	0,659	0,5524	0,581	-0,4533	0,65	-0,4842	0,628	0,4016	0,688	-0,6891	0,491
(-15,-2)	-0,002	-0,3271	0,744	-0,4213	0,674	-0,6415	0,521	-0,6987	0,485	0,7161	0,474	0,9293	0,353
(0)	-0,008	-5,1052	0	-2,4927	0,013	-5,5011	0	-1,9543	0,051	-3,103	0,002	-2,4086	0,016

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-1E-04	-0,0048	0,996	-0,0057	0,995	0,0628	0,95	0,0741	0,941	-0,2842	0,776	0,4815	0,63
(-1,1)	-0,003	-0,7943	0,427	-0,5203	0,603	-0,6827	0,495	-0,3355	0,737	0,2572	0,797	0,0574	0,954
(-5,5)	0,0038	0,5381	0,591	0,5239	0,6	0,7991	0,424	0,6096	0,542	0,7244	0,469	0,6935	0,488
(2,60)	0,0037	0,2287	0,819	0,2779	0,781	0,5865	0,558	0,7516	0,452	0,4416	0,659	2,1778	0,029
(6,60)	-0,002	-0,1068	0,915	-0,1274	0,899	0,0985	0,922	0,12	0,905	0,0773	0,938	1,1176	0,264
(-15,-2)	-9E-04	-0,113	0,91	-0,1329	0,894	-0,7416	0,458	-0,8085	0,419	-1,6879	0,091	-0,3666	0,714
(0)	-7E-04	-0,353	0,724	-0,1527	0,879	-0,3207	0,749	-0,1011	0,92	0,7594	0,448	0,2695	0,788

Denmark - Model 5 (UE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0098	0,672	0,502	0,669	0,504	1,6188	0,106	1,534	0,125	1,29	0,197	0,8628	0,388
(-1,1)	0,0125	4,2981	0	3,7929	1E-04	7,347	0	4,5694	0	4,0285	1E-04	3,3823	7E-04
(-5,5)	0,0145	2,6066	0,009	2,7914	0,005	4,2649	0	3,4608	5E-04	2,8745	0,004	1,4927	0,136
(2,60)	0,0012	0,0923	0,926	0,1037	0,917	-0,0263	0,979	-0,0273	0,978	0,4788	0,632	0,4429	0,658
(6,60)	0,0051	0,4061	0,685	0,4539	0,65	0,3064	0,759	0,3227	0,747	0,6077	0,543	0,7578	0,449
(-15,-2)	-0,004	-0,6135	0,54	-0,5055	0,613	0,4246	0,671	0,4435	0,657	0,1579	0,875	-0,2919	0,77
(0)	0,0056	3,3302	9E-04	2,2461	0,025	7,0374	0	3,2554	0,001	3,1187	0,002	2,6474	0,008

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,017	-1,2155	0,224	-1,403	0,161	-2,2519	0,024	-2,076	0,038	-0,5813	0,561	-1,8186	0,069
(-1,1)	-0,015	-5,4335	0	-3,5816	3E-04	-5,7283	0	-2,8009	0,005	-2,1992	0,028	-2,6405	0,008
(-5,5)	-0,014	-2,7112	0,007	-2,7345	0,006	-3,1033	0,002	-2,3174	0,021	-1,1226	0,262	-1,6131	0,107
(2,60)	-0,002	-0,1729	0,863	-0,2173	0,828	-1,1233	0,261	-1,1685	0,243	-0,5281	0,597	-0,6885	0,491
(6,60)	0,0013	0,1126	0,91	0,1385	0,89	-0,9811	0,327	-1,0256	0,305	-0,2857	0,775	-0,8939	0,371
(-15,-2)	0,0002	0,0382	0,97	0,0524	0,958	-0,2891	0,773	-0,3211	0,748	0,7477	0,455	0,2362	0,813
(0)	-0,009	-5,574	0	-2,7454	0,006	-7,2479	0	-2,5421	0,011	-2,8489	0,004	-1,9213	0,055

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,017	-1,1489	0,251	-1,1507	0,25	-0,6573	0,511	-0,7678	0,443	-0,3815	0,703	-0,0646	0,949
(-1,1)	0,0023	0,7789	0,436	0,4294	0,668	0,447	0,655	0,2194	0,826	0,473	0,636	0,1308	0,896
(-5,5)	0,0059	1,0524	0,293	0,9669	0,334	1,049	0,294	0,8324	0,405	0,9952	0,32	1,4982	0,134
(2,60)	-0,019	-1,4355	0,151	-1,3839	0,166	-0,6474	0,517	-0,8268	0,408	-0,4334	0,665	0,9121	0,362
(6,60)	-0,021	-1,7136	0,087	-1,6147	0,106	-0,9974	0,319	-1,2233	0,221	-0,6847	0,494	-0,2599	0,795
(-15,-2)	-6E-04	-0,0905	0,928	-0,097	0,923	-0,4095	0,682	-0,4643	0,642	-0,2181	0,827	1,1075	0,268
(0)	0,0054	3,1938	0,001	1,1812	0,238	1,9846	0,047	0,6481	0,517	1,3176	0,188	0,5214	0,602

Denmark - Model 1 (SUE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0012	0,0887	0,929	0,093	0,926	0,0216	0,983	0,0213	0,983	0,5741	0,566	-0,0946	0,925
(-1,1)	0,0144	5,3393	0	4,7174	0	8,5042	0	5,3192	0	4,8484	0	4,7132	0
(-5,5)	0,0178	3,4325	6E-04	4,0092	1E-04	5,2153	0	4,3896	0	3,3763	7E-04	3,6555	3E-04
(2,60)	-0,013	-1,0885	0,276	-1,2477	0,212	-1,954	0,051	-2,1096	0,035	-0,3242	0,746	-0,7677	0,443
(6,60)	-0,011	-0,934	0,35	-1,0603	0,289	-1,9384	0,053	-2,1202	0,034	-0,3697	0,712	-0,7677	0,443
(-15,-2)	-2E-04	-0,0303	0,976	-0,0293	0,977	0,1251	0,9	0,1407	0,888	-0,2411	0,81	0,0015	0,999
(0)	0,0106	6,8221	0	4,6693	0	11,0812	0	4,9777	0	5,5742	0	4,8094	0

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,019	-1,4038	0,16	-1,5101	0,131	-2,056	0,04	-1,8803	0,06	-0,636	0,525	-1,4745	0,14
(-1,1)	-0,018	-6,772	0	-4,1618	0	-6,4411	0	-3,062	0,002	-3,0306	0,002	-3,2998	0,001
(-5,5)	-0,019	-3,6434	3E-04	-3,3422	8E-04	-3,5641	4E-04	-2,6415	0,008	-1,4814	0,139	-3,085	0,002
(2,60)	0,0024	0,2007	0,841	0,2405	0,81	-0,6883	0,491	-0,7029	0,482	-0,3115	0,755	-0,5082	0,611
(6,60)	0,0069	0,601	0,548	0,7037	0,482	-0,5128	0,608	-0,5238	0,6	-0,0716	0,943	-1,2598	0,208
(-15,-2)	-0,003	-0,5481	0,584	-0,5765	0,564	-0,3956	0,692	-0,4139	0,679	0,5606	0,575	0,3508	0,726
(0)	-0,014	-8,9407	0	-4,1301	0	-9,5785	0	-3,3495	8E-04	-4,883	0	-3,6219	3E-04

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0144	0,8469	0,397	1,0765	0,282	1,5207	0,128	1,5768	0,115	1,0993	0,272	1,0594	0,289
(-1,1)	-0,003	-0,8785	0,38	-0,6044	0,546	-1,1863	0,236	-0,6214	0,534	-0,2837	0,777	-1,2602	0,208
(-5,5)	-0,001	-0,1675	0,867	-0,1524	0,879	-0,1652	0,869	-0,1238	0,902	0,6902	0,49	0,005	0,996
(2,60)	0,0234	1,5619	0,118	2,3565	0,018	2,0921	0,036	2,6854	0,007	0,8948	0,371	2,5355	0,011
(6,60)	0,0216	1,4956	0,135	2,4114	0,016	2,1946	0,028	2,7548	0,006	0,9162	0,36	2,7464	0,006
(-15,-2)	-0,006	-0,8264	0,409	-0,9372	0,349	-0,2026	0,84	-0,2098	0,834	0,8557	0,392	0,4268	0,67
(0)	-0,002	-1,1898	0,234	-0,4612	0,645	-2,9827	0,003	-1,0106	0,312	-1,4916	0,136	-1,4711	0,141

Denmark - Model 2 (SUE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0024	0,1688	0,866	0,172	0,864	0,8212	0,412	0,7848	0,433	0,7479	0,455	0,1044	0,917
(-1,1)	0,0124	4,4431	0	3,9356	1E-04	7,508	0	4,7604	0	4,3216	0	4,4881	0
(-5,5)	0,0166	3,1108	0,002	3,4157	6E-04	4,8012	0	3,9755	1E-04	3,3333	9E-04	2,8569	0,004
(2,60)	-0,008	-0,6416	0,521	-0,7063	0,48	-1,1217	0,262	-1,1584	0,247	-0,4307	0,667	-0,4053	0,685
(6,60)	-0,006	-0,5132	0,608	-0,5625	0,574	-0,9964	0,319	-1,0393	0,299	-0,4156	0,678	-0,5073	0,612
(-15,-2)	-0,002	-0,3462	0,729	-0,2942	0,769	0,7404	0,459	0,8009	0,423	0,6261	0,531	-0,2015	0,84
(0)	0,0083	5,1746	0	3,4609	5E-04	8,5681	0	4,0101	1E-04	4,4567	0	3,7745	2E-04

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,012	-0,8896	0,374	-1,009	0,313	-1,5408	0,123	-1,4406	0,15	0,0054	0,996	-0,6516	0,515
(-1,1)	-0,012	-4,2995	0	-2,791	0,005	-3,5538	4E-04	-1,7588	0,079	-1,5577	0,119	-2,5759	0,01
(-5,5)	-0,013	-2,501	0,012	-2,4903	0,013	-2,4729	0,013	-1,8793	0,06	-1,1512	0,25	-1,6644	0,096
(2,60)	0,0007	0,0607	0,952	0,0779	0,938	-0,6925	0,489	-0,741	0,459	0,1017	0,919	-0,3478	0,728
(6,60)	0,0062	0,539	0,59	0,6761	0,499	-0,3126	0,755	-0,3359	0,737	0,5413	0,588	-0,5504	0,582
(-15,-2)	-0,001	-0,2071	0,836	-0,2668	0,79	-0,5233	0,601	-0,5748	0,565	0,5248	0,6	0,8675	0,386
(0)	-0,008	-4,8654	0	-2,3674	0,018	-4,6502	0	-1,6554	0,098	-2,5596	0,011	-2,1708	0,03

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,011	-0,6965	0,486	-0,6503	0,516	-0,9342	0,35	-1,0056	0,315	-0,5374	0,591	-0,8791	0,379
(-1,1)	-0,006	-2,1287	0,033	-1,1645	0,244	-3,2231	0,001	-1,4699	0,142	-1,007	0,314	-1,2896	0,197
(-5,5)	-0,003	-0,5461	0,585	-0,4692	0,639	-0,4932	0,622	-0,3613	0,718	0,6709	0,502	-0,4686	0,639
(2,60)	0,0006	0,0469	0,963	0,0482	0,962	0,2104	0,833	0,2559	0,798	0,223	0,824	1,3788	0,168
(6,60)	-0,004	-0,3203	0,749	-0,3225	0,747	-0,3431	0,732	-0,4063	0,685	-0,3353	0,737	0,763	0,446
(-15,-2)	-0,005	-0,7337	0,463	-0,7789	0,436	-1,1165	0,264	-1,1529	0,249	-1,2437	0,214	-0,2633	0,792
(0)	-0,007	-4,1505	0	-1,5391	0,124	-5,3784	0	-1,631	0,103	-2,1138	0,035	-1,2896	0,197

Denmark - Model 5 (SUE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0085	0,5911	0,555	0,5917	0,554	1,4877	0,137	1,4053	0,16	1,1488	0,251	0,6276	0,53
(-1,1)	0,0132	4,587	0	4,0414	1E-04	7,6422	0	4,8067	0	4,1711	0	3,4351	6E-04
(-5,5)	0,0155	2,8082	0,005	3,0207	0,003	4,5738	0	3,7672	2E-04	2,9942	0,003	1,6674	0,095
(2,60)	0,0003	0,0238	0,981	0,0268	0,979	-0,1513	0,88	-0,1569	0,875	0,347	0,729	0,5236	0,601
(6,60)	0,0036	0,2961	0,767	0,3318	0,74	0,0845	0,933	0,0886	0,929	0,4638	0,643	0,7316	0,464
(-15,-2)	-0,005	-0,795	0,427	-0,6581	0,511	0,2393	0,811	0,2512	0,802	0,0334	0,973	-0,5162	0,606
(0)	0,0067	4,0256	1E-04	2,6549	0,008	7,8301	0	3,6217	3E-04	3,5527	4E-04	2,8112	0,005

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,013	-0,9661	0,334	-1,122	0,262	-1,7617	0,078	-1,64	0,101	-0,2702	0,787	-1,1591	0,246
(-1,1)	-0,014	-5,0939	0	-3,3564	8E-04	-5,1009	0	-2,4996	0,012	-1,8691	0,062	-2,3935	0,017
(-5,5)	-0,014	-2,5495	0,011	-2,5889	0,01	-2,8682	0,004	-2,1665	0,03	-1,0863	0,277	-1,4677	0,142
(2,60)	0,0001	0,0099	0,992	0,0125	0,99	-0,7432	0,457	-0,7777	0,437	-0,25	0,803	-0,2332	0,816
(6,60)	0,0036	0,3009	0,764	0,3708	0,711	-0,5807	0,561	-0,6109	0,541	0,0373	0,97	-0,5418	0,588
(-15,-2)	0,0005	0,0868	0,931	0,1194	0,905	-0,2177	0,828	-0,2437	0,808	0,749	0,454	0,384	0,701
(0)	-0,008	-4,9682	0	-2,4492	0,014	-5,9815	0	-2,1111	0,035	-2,1064	0,035	-1,5706	0,116

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,02	-1,3772	0,169	-1,2557	0,209	-1,2059	0,228	-1,3704	0,171	-0,5492	0,583	-0,5662	0,571
(-1,1)	-0,003	-0,8748	0,382	-0,4692	0,639	-1,1741	0,24	-0,5552	0,579	-0,249	0,803	-0,368	0,713
(-5,5)	0,0007	0,1336	0,894	0,1107	0,912	0,1507	0,88	0,1096	0,913	0,8192	0,413	1,0195	0,308
(2,60)	-0,02	-1,5657	0,117	-1,4548	0,146	-1,0538	0,292	-1,3393	0,181	-0,6193	0,536	0,0284	0,977
(6,60)	-0,021	-1,6958	0,09	-1,5344	0,125	-1,2529	0,21	-1,537	0,124	-0,9095	0,363	-0,7644	0,445
(-15,-2)	0,0026	0,4105	0,681	0,4147	0,678	-0,1027	0,918	-0,1101	0,912	0,1071	0,915	1,4159	0,157
(0)	-9E-04	-0,5435	0,587	-0,2042	0,838	-1,7597	0,079	-0,5578	0,577	-0,8964	0,37	-0,368	0,713

Finland - Model 1 (UE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0287	3,1266	0,002	3,7164	2E-04	3,807	1E-04	3,4765	5E-04	2,291	0,022	2,5386	0,011
(-1,1)	0,0115	6,3204	0	4,4107	0	10,8449	0	5,3461	0	4,9435	0	5,5128	0
(-5,5)	0,0195	5,5814	0	5,8265	0	9,1162	0	6,8637	0	4,6139	0	5,1998	0
(2,60)	0,0029	0,3571	0,721	0,4836	0,629	-0,1358	0,892	-0,1477	0,883	-0,0423	0,966	-0,9835	0,325
(6,60)	0,0033	0,4248	0,671	0,5764	0,564	-0,1324	0,895	-0,1432	0,886	0,2545	0,799	-0,7487	0,454
(-15,-2)	0,0143	3,6259	3E-04	4,9748	0	4,1288	0	4,3797	0	3,1362	0,002	4,4953	0
(0)	0,0063	5,9816	0	2,8918	0,004	11,4201	0	3,9797	1E-04	4,2086	0	3,8692	1E-04

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,016	-1,8909	0,059	-2,231	0,026	-2,9994	0,003	-2,9122	0,004	-1,4135	0,158	-3,5779	3E-04
(-1,1)	-0,018	-10,62	0	-7,4637	0	-13,011	0	-7,0708	0	-5,9934	0	-6,6144	0
(-5,5)	-0,021	-6,4656	0	-6,2181	0	-8,2058	0	-6,405	0	-4,3068	0	-6,7785	0
(2,60)	0,0046	0,6092	0,542	0,8029	0,422	0,2489	0,803	0,2727	0,785	-0,0597	0,952	-0,7056	0,48
(6,60)	0,0057	0,7821	0,434	1,0366	0,3	0,5872	0,557	0,6475	0,517	0,4091	0,682	0,1151	0,908
(-15,-2)	-0,003	-0,7404	0,459	-0,9856	0,324	-1,4765	0,14	-1,6316	0,103	-0,3963	0,692	-2,0187	0,044
(0)	-0,02	-20,002	0	-9,0101	0	-23,332	0	-9,0998	0	-10,12	0	-9,0764	0

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,012	-1,3916	0,164	-1,3801	0,168	-1,3832	0,167	-1,2733	0,203	-0,8042	0,421	-1,0299	0,303
(-1,1)	-0,002	-1,2132	0,225	-0,6859	0,493	0,1384	0,89	0,0685	0,945	-0,1608	0,872	0,2818	0,778
(-5,5)	-0,003	-0,9774	0,328	-0,8264	0,409	-0,3632	0,717	-0,2668	0,79	-0,6472	0,518	0,5004	0,617
(2,60)	-0,013	-1,5924	0,111	-1,7577	0,079	-2,114	0,035	-2,2079	0,027	-1,5494	0,121	-1,3578	0,175
(6,60)	-0,01	-1,2634	0,206	-1,4442	0,149	-1,7807	0,075	-1,9041	0,057	-1,0992	0,272	-1,4671	0,142
(-15,-2)	0,0023	0,5882	0,556	0,6414	0,521	1,053	0,292	1,0462	0,296	1,3815	0,167	-0,0462	0,963
(0)	-0,003	-2,8468	0,004	-1,1285	0,259	-1,1869	0,235	-0,4073	0,684	-0,7737	0,439	-0,5927	0,553

Finland - Model 2 (UE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0225	2,6717	0,008	2,9688	0,003	3,1752	0,002	2,8512	0,004	1,789	0,074	1,4035	0,161
(-1,1)	0,0087	5,2033	0	3,4053	7E-04	8,8968	0	4,3605	0	3,6633	2E-04	4,0017	1E-04
(-5,5)	0,0148	4,6395	0	4,5159	0	7,2942	0	5,3192	0	3,518	4E-04	4,0017	1E-04
(2,60)	0,0018	0,2463	0,805	0,3173	0,751	-0,111	0,912	-0,1195	0,905	-0,2371	0,813	-0,5069	0,612
(6,60)	0,0027	0,3795	0,704	0,4936	0,622	0,0011	0,999	0,0012	0,999	0,081	0,936	-0,4305	0,667
(-15,-2)	0,0119	3,3107	9E-04	4,0633	0	3,5076	5E-04	3,5416	4E-04	2,9591	0,003	3,7724	2E-04
(0)	0,0046	4,7808	0	2,2268	0,026	8,9272	0	3,1183	0,002	2,9684	0,003	2,9318	0,003

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,014	-1,5673	0,117	-1,8521	0,064	-2,6763	0,007	-2,5372	0,011	-1,2521	0,211	-3,0019	0,003
(-1,1)	-0,017	-9,256	0	-6,7901	0	-11,213	0	-6,1173	0	-5,5814	0	-5,5544	0
(-5,5)	-0,02	-5,7095	0	-5,6611	0	-7,3054	0	-5,6313	0	-4,2995	0	-5,8838	0
(2,60)	0,0031	0,3884	0,698	0,5056	0,613	-0,233	0,816	-0,247	0,805	-0,1901	0,849	-0,9435	0,345
(6,60)	0,0046	0,5978	0,55	0,7837	0,433	0,1673	0,867	0,1792	0,858	0,3855	0,7	-0,7788	0,436
(-15,-2)	-6E-04	-0,1643	0,87	-0,2302	0,818	-0,5668	0,571	-0,6363	0,525	0,0565	0,955	-1,2728	0,203
(0)	-0,018	-17,742	0	-8,1875	0	-20,315	0	-7,8406	0	-9,3553	0	-8,0246	0

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,007	-0,7013	0,483	-0,8534	0,393	-1,0975	0,272	-1,0932	0,274	-0,463	0,643	-0,2847	0,776
(-1,1)	-7E-04	-0,3332	0,739	-0,2009	0,841	0,118	0,906	0,057	0,955	0,6253	0,532	0,8569	0,392
(-5,5)	0,0012	0,3046	0,761	0,285	0,776	0,7336	0,463	0,569	0,569	0,6242	0,533	0,8569	0,392
(2,60)	-0,009	-0,9536	0,34	-1,2741	0,203	-1,5713	0,116	-1,7759	0,076	-1,0496	0,294	-1,7689	0,077
(6,60)	-0,007	-0,8263	0,409	-1,1188	0,263	-1,47	0,142	-1,6762	0,094	-0,7723	0,44	-0,7414	0,458
(-15,-2)	0,0021	0,4778	0,633	0,6523	0,514	0,6141	0,539	0,6508	0,515	0,7865	0,432	-0,1706	0,865
(0)	-0,003	-2,7434	0,006	-1,1233	0,261	-2,2107	0,027	-0,7412	0,459	-0,9783	0,328	-0,8556	0,392

Finland - Model 5 (UE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0257	3,1319	0,002	3,3249	9E-04	3,7663	2E-04	3,3609	8E-04	1,9937	0,046	1,96	0,05
(-1,1)	0,0098	5,9808	0	3,7303	2E-04	8,9731	0	4,3163	0	4,0667	0	4,292	0
(-5,5)	0,0156	5,0066	0	4,622	0	7,1031	0	5,0801	0	3,3974	7E-04	3,9033	1E-04
(2,60)	0,0053	0,7339	0,463	0,8972	0,37	0,6965	0,486	0,7361	0,462	0,0605	0,952	-0,2165	0,829
(6,60)	0,0057	0,8143	0,416	1,0031	0,316	0,7067	0,48	0,7483	0,454	0,3799	0,704	-0,1387	0,89
(-15,-2)	0,0107	3,0218	0,003	3,5665	4E-04	3,1918	0,001	3,2096	0,001	2,6384	0,008	3,3592	8E-04
(0)	0,0056	5,9939	0	2,6638	0,008	9,2319	0	3,1979	0,001	3,4688	5E-04	3,126	0,002

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,02	-2,1434	0,032	-2,7211	0,007	-3,641	3E-04	-3,5565	4E-04	-1,9436	0,052	-3,5959	3E-04
(-1,1)	-0,016	-8,7742	0	-6,4578	0	-11,068	0	-6,0249	0	-5,4537	0	-4,9782	0
(-5,5)	-0,02	-5,706	0	-5,8713	0	-7,536	0	-5,9641	0	-4,3668	0	-6,1979	0
(2,60)	-0,002	-0,2571	0,797	-0,362	0,717	-1,1904	0,234	-1,3079	0,191	-0,9624	0,336	-1,7257	0,084
(6,60)	-2E-04	-0,0242	0,981	-0,0342	0,973	-0,7478	0,455	-0,8315	0,406	-0,3984	0,69	-1,5631	0,118
(-15,-2)	-0,002	-0,4045	0,686	-0,587	0,557	-0,9162	0,36	-1,0539	0,292	-0,0283	0,978	-1,1565	0,248
(0)	-0,018	-17,205	0	-8,0974	0	-20,192	0	-7,6996	0	-9,2316	0	-7,5802	0

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0021	0,2001	0,841	0,231	0,817	-0,0319	0,975	-0,0308	0,975	0,516	0,606	0,1647	0,869
(-1,1)	-0,002	-0,8251	0,409	-0,5628	0,574	0,7542	0,451	0,3823	0,702	-0,0537	0,957	-0,0682	0,946
(-5,5)	0,0033	0,8001	0,424	0,8011	0,423	1,9229	0,055	1,4803	0,139	1,2097	0,226	1,7953	0,073
(2,60)	-0,005	-0,5146	0,607	-0,6506	0,515	-1,1842	0,236	-1,3196	0,187	-0,3418	0,733	-0,9999	0,317
(6,60)	-0,003	-0,3422	0,732	-0,4474	0,655	-0,9859	0,324	-1,102	0,271	0,0013	0,999	0,0483	0,962
(-15,-2)	0,0088	1,9046	0,057	2,627	0,009	2,0075	0,045	2,0709	0,038	1,9288	0,054	0,8635	0,388
(0)	-0,004	-3,0301	0,002	-1,3814	0,167	-1,2792	0,201	-0,4539	0,65	-1,8293	0,067	-1,3493	0,177

Finland - Model 1 (SUE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,041	3,3612	8E-04	4,1068	0	4,3829	0	4,0083	1E-04	2,684	0,007	2,956	0,003
(-1,1)	0,0119	4,908	0	3,6997	2E-04	9,2732	0	4,7683	0	4,3167	0	3,9796	1E-04
(-5,5)	0,021	4,5318	0	4,9489	0	7,973	0	6,0408	0	4,004	1E-04	4,0726	0
(2,60)	0,0113	1,0478	0,295	1,4681	0,142	0,8735	0,382	0,969	0,333	0,553	0,58	-0,1145	0,909
(6,60)	0,0122	1,1811	0,238	1,6491	0,099	1,0029	0,316	1,0913	0,275	0,9943	0,32	0,3507	0,726
(-15,-2)	0,0178	3,4082	7E-04	4,8535	0	4,126	0	4,4407	0	3,1201	0,002	4,4448	0
(0)	0,005	3,5856	3E-04	1,865	0,062	8,6729	0	3,1525	0,002	3,2566	0,001	2,77	0,006

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,007	-0,5827	0,56	-0,71	0,478	-1,323	0,186	-1,2666	0,205	-0,5597	0,576	-1,7535	0,08
(-1,1)	-0,02	-8,8083	0	-6,6055	0	-11,705	0	-6,4023	0	-5,8728	0	-6,9838	0
(-5,5)	-0,022	-4,9938	0	-5,0469	0	-6,8469	0	-5,3942	0	-3,8425	1E-04	-5,8983	0
(2,60)	0,0126	1,2406	0,215	1,6586	0,097	1,1738	0,241	1,2508	0,211	0,6492	0,516	0,7136	0,476
(6,60)	0,0129	1,3182	0,187	1,7747	0,076	1,4298	0,153	1,5366	0,124	1,0472	0,295	1,3057	0,192
(-15,-2)	0,0009	0,1729	0,863	0,2362	0,813	-0,0738	0,941	-0,0802	0,936	0,0817	0,935	-0,964	0,335
(0)	-0,021	-16,269	0	-7,6325	0	-19,945	0	-7,8611	0	-9,6104	0	-8,4641	0

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,017	-2,8644	0,004	-2,8816	0,004	-2,6873	0,007	-2,5205	0,012	-1,4847	0,138	-2,7045	0,007
(-1,1)	-0,002	-1,5732	0,116	-0,8369	0,403	-0,0511	0,959	-0,0249	0,98	0,0085	0,993	1,4192	0,156
(-5,5)	-0,003	-1,1358	0,256	-0,92	0,358	-0,2694	0,788	-0,1977	0,843	-0,254	0,8	0,2196	0,826
(2,60)	-0,015	-2,8474	0,004	-3,2427	0,001	-3,0591	0,002	-3,2938	0,001	-2,2473	0,025	-3,0794	0,002
(6,60)	-0,013	-2,5655	0,01	-2,9978	0,003	-2,8184	0,005	-3,0951	0,002	-1,8413	0,066	-2,9295	0,003
(-15,-2)	-3E-04	-0,1002	0,92	-0,112	0,911	0,0424	0,966	0,0439	0,965	1,1503	0,25	-0,4552	0,649
(0)	-0,003	-4,5138	0	-1,6699	0,095	-3,0653	0,002	-1,0403	0,298	-1,5563	0,12	-0,8301	0,407

Finland - Model 2 (SUE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0383	3,4635	5E-04	4,0865	0	4,4059	0	4,0523	1E-04	2,6029	0,009	2,6743	0,008
(-1,1)	0,0098	4,4857	0	3,1837	0,002	8,1706	0	4,1531	0	3,6287	3E-04	3,2954	0,001
(-5,5)	0,0177	4,2102	0	4,3564	0	6,9114	0	5,1358	0	3,4321	6E-04	3,2067	0,001
(2,60)	0,013	1,3311	0,183	1,7873	0,074	1,3547	0,176	1,4951	0,135	0,6794	0,497	0,367	0,714
(6,60)	0,0138	1,4732	0,141	1,9925	0,046	1,5068	0,132	1,6616	0,097	1,0662	0,286	0,8107	0,418
(-15,-2)	0,0155	3,2606	0,001	4,3345	0	3,7021	2E-04	3,803	1E-04	2,99	0,003	3,8279	1E-04
(0)	0,0051	3,9999	1E-04	2,038	0,042	8,6072	0	3,1459	0,002	3,2784	0,001	2,6743	0,008

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,005	-0,4536	0,65	-0,5581	0,577	-1,2707	0,204	-1,2088	0,227	-0,7495	0,454	-1,3765	0,169
(-1,1)	-0,019	-8,0762	0	-6,3077	0	-10,418	0	-5,7235	0	-5,8125	0	-5,8326	0
(-5,5)	-0,021	-4,568	0	-4,7747	0	-6,1548	0	-4,777	0	-3,9055	1E-04	-5,2384	0
(2,60)	0,0141	1,3367	0,181	1,7841	0,074	1,0622	0,288	1,1239	0,261	0,507	0,612	0,8021	0,423
(6,60)	0,0138	1,355	0,175	1,8146	0,07	1,2351	0,217	1,3122	0,19	0,8999	0,368	0,703	0,482
(-15,-2)	-3E-04	-0,0624	0,95	-0,0914	0,927	-0,3188	0,75	-0,3601	0,719	-0,0963	0,923	-0,4853	0,628
(0)	-0,02	-14,791	0	-7,0775	0	-17,362	0	-6,7642	0	-8,9739	0	-7,7141	0

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,019	-3,2589	0,001	-3,3634	8E-04	-3,014	0,003	-2,8336	0,005	-1,4802	0,139	-2,9632	0,003
(-1,1)	-0,002	-1,5475	0,122	-0,8265	0,409	-0,5056	0,613	-0,2445	0,807	0,1038	0,917	0,9819	0,326
(-5,5)	-0,002	-1,0215	0,307	-0,832	0,405	-0,2351	0,814	-0,1744	0,862	-0,0796	0,937	0,2857	0,775
(2,60)	-0,019	-3,5458	4E-04	-4,2803	0	-3,5199	4E-04	-3,8262	1E-04	-2,294	0,022	-3,6594	3E-04
(6,60)	-0,016	-3,1931	0,001	-3,9198	1E-04	-3,2309	0,001	-3,5507	4E-04	-1,8466	0,065	-2,9632	0,003
(-15,-2)	0,001	0,4024	0,687	0,451	0,652	0,4376	0,662	0,4576	0,647	1,2126	0,225	-0,4879	0,626
(0)	-0,004	-6,4121	0	-2,3307	0,02	-5,5293	0	-1,8603	0,063	-2,6785	0,007	-1,4935	0,135

Finland - Model 5 (SUE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0433	4,0063	1E-04	4,4326	0	5,3446	0	4,8516	0	2,791	0,005	3,0047	0,003
(-1,1)	0,0111	5,1537	0	3,5269	4E-04	8,4788	0	4,2661	0	3,5514	4E-04	3,2769	0,001
(-5,5)	0,0204	4,9658	0	5,0979	0	7,7369	0	5,8666	0	3,5896	3E-04	3,912	1E-04
(2,60)	0,0173	1,8199	0,069	2,2912	0,022	2,2202	0,026	2,399	0,016	0,9075	0,364	1,0993	0,272
(6,60)	0,0179	1,9443	0,052	2,4554	0,014	2,3141	0,021	2,4834	0,013	1,2604	0,208	1,2808	0,2
(-15,-2)	0,0149	3,2126	0,001	4,0986	0	3,9699	1E-04	4,0651	0	2,9958	0,003	4,0935	0
(0)	0,0065	5,2101	0	2,5071	0,012	9,1875	0	3,2735	0,001	3,1485	0,002	2,551	0,011

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,017	-1,333	0,183	-1,7479	0,081	-2,884	0,004	-2,8222	0,005	-1,5652	0,118	-2,8714	0,004
(-1,1)	-0,02	-8,0947	0	-6,5316	0	-11,054	0	-6,1981	0	-6,2628	0	-5,7853	0
(-5,5)	-0,023	-4,7643	0	-5,1373	0	-6,9125	0	-5,4677	0	-4,274	0	-5,8824	0
(2,60)	0,0027	0,2484	0,804	0,3526	0,724	-0,6204	0,535	-0,6725	0,501	-0,4009	0,689	-1,2201	0,222
(6,60)	0,004	0,3769	0,706	0,5408	0,589	-0,2666	0,79	-0,2922	0,77	0,0591	0,953	-1,2201	0,222
(-15,-2)	0,0007	0,1313	0,896	0,2024	0,84	-0,3289	0,742	-0,3849	0,7	0,0754	0,94	-0,7345	0,463
(0)	-0,022	-15,691	0	-7,9767	0	-19,198	0	-7,7517	0	-9,8426	0	-8,3107	0

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,014	-2,2525	0,024	-2,3654	0,018	-2,1422	0,032	-2,0153	0,044	-0,8987	0,369	-1,7694	0,077
(-1,1)	-0,001	-0,9663	0,334	-0,5213	0,602	0,4062	0,685	0,1967	0,844	0,7734	0,439	1,2013	0,23
(-5,5)	-0,002	-0,8199	0,412	-0,6596	0,51	0,0492	0,961	0,0358	0,971	0,2221	0,824	0,4195	0,675
(2,60)	-0,014	-2,6541	0,008	-3,2428	0,001	-2,7674	0,006	-3,0227	0,003	-1,8086	0,071	-2,6293	0,009
(6,60)	-0,012	-2,4098	0,016	-2,9933	0,003	-2,5657	0,01	-2,8376	0,005	-1,3656	0,172	-1,7694	0,077
(-15,-2)	0,0017	0,6475	0,517	0,7184	0,473	0,502	0,616	0,5179	0,605	1,2609	0,207	-0,1277	0,898
(0)	-0,003	-4,5558	0	-1,7025	0,089	-3,4977	5E-04	-1,1935	0,233	-1,5515	0,121	-0,5967	0,551

Norway - Model 1 (UE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0262	1,9948	0,046	2,2101	0,027	-0,6846	0,494	-0,5933	0,553	0,1184	0,906	0,4264	0,67
(-1,1)	0,0101	3,8779	1E-04	2,9403	0,003	6,1571	0	3,9187	1E-04	3,1677	0,002	4,8858	0
(-5,5)	0,0188	3,7746	2E-04	3,9082	1E-04	4,59	0	4,016	1E-04	2,9904	0,003	3,4451	6E-04
(2,60)	0,0086	0,7404	0,459	0,8638	0,388	-2,4015	0,016	-2,1456	0,032	-1,1574	0,247	-0,5341	0,593
(6,60)	0,0059	0,5291	0,597	0,6242	0,533	-2,5792	0,01	-2,2863	0,022	-1,0683	0,285	0,0148	0,988
(-15,-2)	0,0075	1,3327	0,183	1,9075	0,057	0,4846	0,628	0,5995	0,549	1,1855	0,236	-0,0538	0,957
(0)	0,0049	3,2606	0,001	1,9553	0,051	8,0249	0	3,8102	1E-04	4,2486	0	3,9253	1E-04

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,016	-1,4046	0,16	-1,2178	0,223	-3,7059	2E-04	-3,0046	0,003	-1,2028	0,229	-2,8625	0,004
(-1,1)	-0,023	-10,418	0	-6,6881	0	-13,001	0	-7,6626	0	-4,9856	0	-5,7598	0
(-5,5)	-0,02	-4,6419	0	-4,1233	0	-6,1049	0	-4,831	0	-2,6225	0,009	-3,7811	2E-04
(2,60)	0,0039	0,3978	0,691	0,3639	0,716	-1,3389	0,181	-1,1353	0,256	-0,7002	0,484	-1,7318	0,083
(6,60)	0,003	0,3202	0,749	0,2954	0,768	-1,3799	0,168	-1,1847	0,236	-0,5449	0,586	-1,0958	0,273
(-15,-2)	0,0035	0,7331	0,464	0,7269	0,467	0,1322	0,895	0,1367	0,891	0,9428	0,346	0,1762	0,86
(0)	-0,021	-16,843	0	-7,3943	0	-20,969	0	-8,8385	0	-9,2033	0	-7,6678	0

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-2E-04	-0,0091	0,993	-0,0084	0,993	0,3772	0,706	0,3246	0,746	0,538	0,591	-0,3412	0,733
(-1,1)	0,0001	0,0123	0,99	0,0093	0,993	0,8203	0,412	0,5151	0,607	0,3962	0,692	0,1606	0,872
(-5,5)	0,0095	1,1514	0,25	1,1464	0,252	1,4334	0,152	1,2774	0,202	0,7811	0,435	0,1606	0,872
(2,60)	-0,004	-0,2116	0,832	-0,2168	0,828	-0,03	0,976	-0,0277	0,978	0,2653	0,791	-1,1776	0,239
(6,60)	-0,004	-0,2359	0,814	-0,2403	0,81	-0,1181	0,906	-0,1088	0,913	0,2497	0,803	-0,8431	0,399
(-15,-2)	0,0038	0,4075	0,684	0,5747	0,566	0,5607	0,575	0,7798	0,436	0,5255	0,599	1,8335	0,067
(0)	-7E-04	-0,2728	0,785	-0,1447	0,885	1,4699	0,142	0,6379	0,524	0,1614	0,872	-0,0067	0,995

Norway - Model 2 (UE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0402	3,1465	0,002	3,4976	5E-04	0,8598	0,39	0,7553	0,45	0,7944	0,427	0,9831	0,326
(-1,1)	0,0087	3,437	6E-04	2,3235	0,02	5,8045	0	3,6079	3E-04	2,9404	0,003	4,7741	0
(-5,5)	0,0189	3,8877	1E-04	3,6994	2E-04	4,9243	0	4,1815	0	3,0928	0,002	3,4645	5E-04
(2,60)	0,019	1,686	0,092	1,9503	0,051	-1,1921	0,233	-1,0843	0,278	-0,8555	0,392	-0,8779	0,38
(6,60)	0,0152	1,4009	0,161	1,6652	0,096	-1,4516	0,147	-1,3221	0,186	-0,8398	0,401	0,0871	0,931
(-15,-2)	0,0125	2,2788	0,023	3,2577	0,001	1,7634	0,078	2,1687	0,03	2,246	0,025	1,1899	0,234
(0)	0,0045	3,0576	0,002	1,5053	0,132	7,16	0	3,2902	0,001	3,6261	3E-04	3,2577	0,001

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,02	-1,7465	0,081	-1,6695	0,095	-4,0059	1E-04	-3,482	5E-04	-1,359	0,174	-3,4048	7E-04
(-1,1)	-0,02	-8,6233	0	-6,4405	0	-11,872	0	-7,0637	0	-4,3721	0	-5,062	0
(-5,5)	-0,015	-3,4843	5E-04	-3,5597	4E-04	-5,3144	0	-4,4125	0	-2,0959	0,036	-3,1977	0,001
(2,60)	0,0001	0,0069	0,995	0,0071	0,994	-1,5419	0,123	-1,4223	0,155	-0,6331	0,527	-1,6786	0,093
(6,60)	-3E-04	-0,0314	0,975	-0,0325	0,974	-1,6058	0,108	-1,49	0,136	-0,4822	0,63	-1,1262	0,26
(-15,-2)	-4E-04	-0,0917	0,927	-0,0961	0,924	-0,6723	0,501	-0,7219	0,47	0,1571	0,875	-0,2976	0,766
(0)	-0,019	-14,639	0	-8,2274	0	-18,747	0	-8,1346	0	-8,0752	0	-6,4429	0

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,066	-2,9833	0,003	-1,5516	0,121	-2,7515	0,006	-1,6015	0,109	-0,8424	0,4	-0,2414	0,809
(-1,1)	-0,007	-1,5878	0,112	-1,1867	0,235	-0,2986	0,765	-0,2007	0,841	-0,5736	0,566	-0,9942	0,32
(-5,5)	-0,014	-1,6611	0,097	-1,2219	0,222	-1,0137	0,311	-0,7777	0,437	-0,9243	0,355	-1,1824	0,237
(2,60)	-0,055	-2,8314	0,005	-1,4881	0,137	-2,7293	0,006	-1,5718	0,116	-0,884	0,377	-0,4296	0,668
(6,60)	-0,051	-2,7063	0,007	-1,3905	0,164	-2,5425	0,011	-1,4522	0,147	-0,6665	0,505	-0,9942	0,32
(-15,-2)	-0,004	-0,4033	0,687	-0,4117	0,681	-0,6696	0,503	-0,7458	0,456	0,1176	0,906	-0,0532	0,958
(0)	-0,008	-2,944	0,003	-1,382	0,167	-0,6256	0,532	-0,2516	0,801	-1,182	0,237	-0,9942	0,32

Norway - Model 5 (UE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0351	2,749	0,006	2,9723	0,003	0,8835	0,377	0,7969	0,426	0,8044	0,421	1,0483	0,295
(-1,1)	0,0062	2,4591	0,014	1,7006	0,089	4,799	0	3,0548	0,002	2,2788	0,023	3,7843	2E-04
(-5,5)	0,0179	3,6829	2E-04	3,4878	5E-04	5,015	0	4,2474	0	3,1438	0,002	3,5107	4E-04
(2,60)	0,0164	1,4584	0,145	1,6723	0,095	-0,9761	0,329	-0,9322	0,351	-0,732	0,464	-0,7985	0,425
(6,60)	0,0118	1,0857	0,278	1,2848	0,199	-1,3347	0,182	-1,28	0,201	-0,7823	0,434	-0,1829	0,855
(-15,-2)	0,0124	2,2726	0,023	3,3061	9E-04	1,8407	0,066	2,3031	0,021	2,322	0,02	0,9115	0,362
(0)	0,0037	2,556	0,011	1,2733	0,203	6,4519	0	3,0249	0,003	3,2775	0,001	2,8951	0,004

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,022	-1,9159	0,055	-1,7801	0,075	-4,5564	0	-3,7674	2E-04	-1,6564	0,098	-3,5652	4E-04
(-1,1)	-0,017	-7,7127	0	-5,5211	0	-10,744	0	-6,2951	0	-3,7217	2E-04	-4,3973	0
(-5,5)	-0,014	-3,3429	8E-04	-3,3302	9E-04	-5,2526	0	-4,3102	0	-2	0,046	-3,2879	0,001
(2,60)	-0,003	-0,2915	0,771	-0,2895	0,772	-2,2761	0,023	-1,9563	0,05	-1,1277	0,259	-1,7625	0,078
(6,60)	-0,003	-0,2928	0,77	-0,2872	0,774	-2,2838	0,022	-1,9632	0,05	-0,93	0,352	-0,9304	0,352
(-15,-2)	-0,001	-0,2953	0,768	-0,2983	0,766	-0,97	0,332	-1,0153	0,31	0,1787	0,858	-0,5837	0,559
(0)	-0,019	-14,507	0	-7,9772	0	-18,209	0	-7,8392	0	-7,9706	0	-6,6855	0

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,022	-0,9098	0,363	-0,6258	0,531	-1,4251	0,154	-0,9013	0,367	0,1477	0,883	-0,0462	0,963
(-1,1)	-0,007	-1,5432	0,123	-1,2034	0,229	-0,8744	0,382	-0,5207	0,603	-0,7836	0,433	-0,2396	0,811
(-5,5)	-0,016	-1,745	0,081	-1,8202	0,069	-1,6388	0,101	-1,3981	0,162	-1,3718	0,17	-1,2066	0,228
(2,60)	-0,017	-0,7991	0,424	-0,5202	0,603	-1,3605	0,174	-0,8353	0,404	0,3987	0,69	-0,433	0,665
(6,60)	-0,009	-0,4263	0,67	-0,2772	0,782	-1,04	0,298	-0,6395	0,523	0,6661	0,505	-0,8198	0,412
(-15,-2)	0,0024	0,2352	0,814	0,3203	0,749	-0,1227	0,902	-0,1522	0,879	-0,1116	0,911	1,501	0,133
(0)	-0,007	-2,4776	0,013	-1,224	0,221	-0,5151	0,607	-0,1891	0,85	-0,4817	0,63	0,534	0,593

Norway - Model 1 (SUE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0282	2,151	0,032	2,3477	0,019	0,0007	0,999	0,0006	1	0,5496	0,583	0,5844	0,559
(-1,1)	0,0102	3,9082	1E-04	2,982	0,003	6,3917	0	4,0752	0	3,1797	0,002	4,6744	0
(-5,5)	0,0181	3,6303	3E-04	3,7721	2E-04	4,5622	0	4,0226	1E-04	2,8294	0,005	3,0384	0,002
(2,60)	0,0097	0,8413	0,4	0,9666	0,334	-1,8543	0,064	-1,6548	0,098	-0,804	0,421	-0,4381	0,661
(6,60)	0,0079	0,709	0,478	0,821	0,412	-1,9246	0,054	-1,7037	0,088	-0,6147	0,539	0,5844	0,559
(-15,-2)	0,0083	1,4754	0,14	2,1185	0,034	0,8495	0,396	1,063	0,288	1,4592	0,145	0,5163	0,606
(0)	0,0054	3,5585	4E-04	2,1455	0,032	8,6044	0	4,098	0	4,5958	0	4,0609	0

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,009	-0,8299	0,407	-0,7368	0,461	-2,9882	0,003	-2,4518	0,014	-0,9537	0,34	-2,5041	0,012
(-1,1)	-0,022	-9,9481	0	-6,3277	0	-12,302	0	-7,1511	0	-4,8197	0	-5,7448	0
(-5,5)	-0,018	-4,1627	0	-3,6914	2E-04	-5,5329	0	-4,3525	0	-2,5023	0,012	-3,5609	4E-04
(2,60)	0,0087	0,8959	0,37	0,8416	0,4	-0,724	0,469	-0,6234	0,533	-0,3955	0,693	-1,4474	0,148
(6,60)	0,0073	0,7782	0,436	0,7416	0,458	-0,8399	0,401	-0,7348	0,463	-0,3055	0,76	-0,9543	0,34
(-15,-2)	0,004	0,8324	0,405	0,8257	0,409	0,2186	0,827	0,2259	0,821	0,8209	0,412	0,1729	0,863
(0)	-0,021	-16,431	0	-7,1348	0	-20,031	0	-8,1477	0	-8,7987	0	-7,3651	0

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,066	-3,3702	8E-04	-2,6216	0,009	-3,265	0,001	-2,533	0,011	-1,5348	0,125	-1,7616	0,078
(-1,1)	-0,007	-1,8028	0,071	-1,5174	0,129	-1,4805	0,139	-1,0077	0,314	-0,142	0,887	0,7145	0,475
(-5,5)	0,0026	0,3536	0,724	0,3382	0,735	0,1565	0,876	0,1363	0,892	0,8747	0,382	0,7145	0,475
(2,60)	-0,054	-3,1263	0,002	-2,5617	0,01	-3,0877	0,002	-2,6379	0,008	-1,7373	0,082	-2,2922	0,022
(6,60)	-0,056	-3,3997	7E-04	-2,666	0,008	-3,279	0,001	-2,751	0,006	-1,863	0,063	-2,8228	0,005
(-15,-2)	-0,005	-0,6001	0,549	-0,8955	0,371	-0,5831	0,56	-0,7687	0,442	0,0562	0,955	0,3608	0,718
(0)	-0,006	-2,8165	0,005	-1,7324	0,083	-2,2049	0,028	-1,2538	0,21	-1,9311	0,054	-1,0542	0,292

Norway - Model 2 (SUE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0376	2,9436	0,003	3,1779	0,002	0,8543	0,393	0,7282	0,467	0,8242	0,41	1,0903	0,276
(-1,1)	0,0084	3,3116	9E-04	2,2458	0,025	5,7563	0	3,5959	3E-04	2,7255	0,006	4,4597	0
(-5,5)	0,0193	3,9663	1E-04	3,796	1E-04	5,0638	0	4,3122	0	3,0761	0,002	3,222	0,001
(2,60)	0,0166	1,4742	0,14	1,6377	0,102	-1,2526	0,21	-1,0914	0,275	-0,7617	0,446	-0,7663	0,444
(6,60)	0,0127	1,1645	0,244	1,3189	0,187	-1,5106	0,131	-1,3147	0,189	-0,7339	0,463	0,1964	0,844
(-15,-2)	0,0126	2,2993	0,022	3,2949	0,001	1,8972	0,058	2,3461	0,019	2,2224	0,026	1,1591	0,246
(0)	0,0044	3,0301	0,002	1,4979	0,134	7,3787	0	3,4143	6E-04	3,7474	2E-04	3,2908	0,001

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,022	-1,9681	0,049	-1,7837	0,075	-4,1347	0	-3,4985	5E-04	-1,4886	0,137	-3,3605	8E-04
(-1,1)	-0,019	-8,5484	0	-6,3847	0	-11,675	0	-6,9718	0	-4,3844	0	-5,1431	0
(-5,5)	-0,017	-3,8821	1E-04	-3,8419	1E-04	-5,6249	0	-4,5739	0	-2,3548	0,019	-3,3605	8E-04
(2,60)	-0,002	-0,2209	0,825	-0,2163	0,829	-1,693	0,09	-1,5113	0,131	-0,7203	0,471	-1,7836	0,075
(6,60)	-0,002	-0,1736	0,862	-0,1695	0,865	-1,6719	0,095	-1,4982	0,134	-0,5479	0,584	-1,3723	0,17
(-15,-2)	-8E-04	-0,1751	0,861	-0,1816	0,856	-0,7534	0,451	-0,8066	0,42	0,04	0,968	-0,3439	0,731
(0)	-0,019	-14,617	0	-8,2314	0	-18,539	0	-8,0858	0	-7,9509	0	-6,4457	0

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,045	-2,1503	0,032	-1,9589	0,05	-2,625	0,009	-1,9232	0,055	-0,6334	0,527	-0,7625	0,446
(-1,1)	-0,005	-1,2862	0,198	-0,9547	0,34	-0,5349	0,593	-0,3348	0,738	0,3032	0,762	0,248	0,804
(-5,5)	-0,003	-0,367	0,714	-0,3706	0,711	-0,4684	0,64	-0,4254	0,671	0,1399	0,889	0,0459	0,963
(2,60)	-0,037	-2,014	0,044	-1,7956	0,073	-2,4321	0,015	-1,876	0,061	-1,075	0,282	-0,5604	0,575
(6,60)	-0,039	-2,1769	0,03	-1,9603	0,05	-2,4955	0,013	-1,9474	0,052	-0,9886	0,323	-0,7625	0,446
(-15,-2)	-0,003	-0,2801	0,779	-0,3721	0,71	-0,8758	0,381	-0,9761	0,329	0,5908	0,555	0,0459	0,963
(0)	-0,007	-2,7011	0,007	-1,1283	0,259	-1,5112	0,131	-0,5568	0,578	-1,7062	0,088	-0,9646	0,335

Norway - Model 5 (SUE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0332	2,5972	0,009	2,7215	0,007	0,9273	0,354	0,7966	0,426	0,9675	0,333	1,187	0,235
(-1,1)	0,0064	2,516	0,012	1,7484	0,08	5,2409	0	3,3099	9E-04	2,1999	0,028	3,7771	2E-04
(-5,5)	0,018	3,7131	2E-04	3,5363	4E-04	5,076	0	4,2883	0	2,9336	0,003	3,5726	4E-04
(2,60)	0,0143	1,2735	0,203	1,3944	0,163	-1,0539	0,292	-0,9416	0,346	-0,5385	0,59	-0,6534	0,514
(6,60)	0,0098	0,8976	0,369	1,0081	0,313	-1,3977	0,162	-1,2526	0,21	-0,5812	0,561	0,0282	0,978
(-15,-2)	0,0125	2,2721	0,023	3,3074	9E-04	1,898	0,058	2,3869	0,017	2,3414	0,019	1,0507	0,293
(0)	0,0037	2,5293	0,011	1,2589	0,208	7,1089	0	3,2295	0,001	3,2884	0,001	2,9592	0,003

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,017	-1,5277	0,127	-1,4151	0,157	-4,1894	0	-3,4894	5E-04	-1,5251	0,127	-3,3627	8E-04
(-1,1)	-0,017	-7,7247	0	-5,5534	0	-11,041	0	-6,4858	0	-3,7734	2E-04	-4,5386	0
(-5,5)	-0,015	-3,4753	5E-04	-3,4447	6E-04	-5,5211	0	-4,4853	0	-2,1364	0,033	-3,2935	0,001
(2,60)	0,0007	0,074	0,941	0,0732	0,942	-1,8816	0,06	-1,6274	0,104	-0,9609	0,337	-1,7026	0,089
(6,60)	0,0015	0,154	0,878	0,1504	0,88	-1,8067	0,071	-1,5602	0,119	-0,7192	0,472	-1,0108	0,312
(-15,-2)	-7E-04	-0,1355	0,892	-0,1375	0,891	-0,7873	0,431	-0,83	0,407	0,1661	0,868	-0,3883	0,698
(0)	-0,019	-14,776	0	-8,1835	0	-18,834	0	-8,1222	0	-8,0224	0	-6,7521	0

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,058	-2,8046	0,005	-2,5613	0,01	-2,8114	0,005	-2,1855	0,029	-0,9059	0,365	-1,1586	0,247
(-1,1)	-0,008	-1,9916	0,046	-1,4283	0,153	-1,3117	0,19	-0,8353	0,404	-0,1666	0,868	0,256	0,798
(-5,5)	-0,013	-1,6487	0,099	-1,8672	0,062	-1,086	0,278	-1,079	0,281	-0,1551	0,877	-1,3607	0,174
(2,60)	-0,045	-2,4673	0,014	-2,2344	0,026	-2,482	0,013	-2,0041	0,045	-0,8668	0,386	-1,1586	0,247
(6,60)	-0,042	-2,3911	0,017	-2,2613	0,024	-2,4407	0,015	-2,0105	0,044	-0,8135	0,416	-1,3607	0,174
(-15,-2)	-0,005	-0,5475	0,584	-0,7441	0,457	-0,848	0,397	-0,9504	0,342	-0,2543	0,799	0,4581	0,647
(0)	-0,003	-1,0646	0,287	-0,5107	0,61	-0,5243	0,6	-0,2389	0,811	0,201	0,841	0,6602	0,509

Sweden - Model 1 (UE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0168	2,5186	0,012	2,7436	0,006	3,5948	3E-04	3,4318	6E-04	2,1586	0,031	4,386	0
(-1,1)	0,016	12,0535	0	8,2524	0	20,9398	0	10,4094	0	6,6455	0	8,4581	0
(-5,5)	0,0191	7,5243	0	7,0241	0	12,6417	0	9,242	0	4,4765	0	8,1937	0
(2,60)	-0,006	-0,9651	0,335	-1,1252	0,261	-1,6043	0,109	-1,6981	0,09	-0,1746	0,861	0,3668	0,714
(6,60)	-0,005	-0,9	0,368	-1,1019	0,271	-1,6102	0,107	-1,7539	0,079	0,105	0,916	-0,0563	0,955
(-15,-2)	0,0065	2,2698	0,023	3,0996	0,002	1,9757	0,048	2,2816	0,023	2,3117	0,021	3,2754	0,001
(0)	0,0135	17,5343	0	7,8423	0	30,0624	0	10,3126	0	8,5878	0	9,3571	0

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,021	-2,7543	0,006	-2,5905	0,01	-3,1465	0,002	-2,8112	0,005	-0,9578	0,338	-1,4979	0,134
(-1,1)	-0,027	-18,097	0	-11,732	0	-20,045	0	-10,029	0	-6,0541	0	-8,8164	0
(-5,5)	-0,028	-9,7896	0	-9,1531	0	-10,955	0	-8,3562	0	-3,6136	3E-04	-6,7697	0
(2,60)	0,0142	2,1265	0,034	2,0552	0,04	1,9067	0,057	1,8496	0,064	0,865	0,387	2,2854	0,022
(6,60)	0,015	2,3288	0,02	2,3012	0,021	2,308	0,021	2,2325	0,026	1,1492	0,251	1,4171	0,157
(-15,-2)	-0,008	-2,4057	0,016	-2,8855	0,004	-1,9664	0,049	-2,2051	0,027	-1,205	0,228	-1,0017	0,317
(0)	-0,025	-28,863	0	-12,89	0	-33,203	0	-11,427	0	-11,048	0	-11,111	0

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,014	-1,6099	0,107	-1,8985	0,058	-3,0691	0,002	-3,2301	0,001	-0,996	0,319	-2,6041	0,009
(-1,1)	-0,008	-4,7154	0	-2,9243	0,004	-5,7904	0	-2,8607	0,004	-2,2493	0,025	-2,12	0,034
(-5,5)	-0,007	-2,0648	0,039	-1,9607	0,05	-3,3264	9E-04	-2,6111	0,009	-0,9198	0,358	-1,9264	0,054
(2,60)	-0,007	-0,8692	0,385	-1,1253	0,261	-1,747	0,081	-2,0749	0,038	-0,8436	0,399	-1,3455	0,179
(6,60)	-0,003	-0,4604	0,645	-0,5891	0,556	-1,3245	0,185	-1,6047	0,109	-0,5691	0,569	-0,8614	0,389
(-15,-2)	0,0008	0,2162	0,829	0,2558	0,798	-0,884	0,377	-1,0588	0,29	0,4523	0,651	0,3005	0,764
(0)	-0,007	-7,2209	0	-2,9432	0,003	-7,6345	0	-2,6482	0,008	-2,9453	0,003	-1,6359	0,102

Sweden - Model 2 (UE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0174	2,5765	0,01	2,8202	0,005	3,4613	5E-04	3,3282	9E-04	2,1907	0,029	4,3355	0
(-1,1)	0,0144	10,7315	0	7,2596	0	17,7187	0	8,6249	0	5,6576	0	6,6149	0
(-5,5)	0,0172	6,6678	0	6,0795	0	10,8125	0	7,6838	0	3,8843	1E-04	6,6149	0
(2,60)	-0,004	-0,5974	0,55	-0,7164	0,474	-1,1017	0,271	-1,1838	0,237	0,2844	0,776	0,9164	0,36
(6,60)	-0,003	-0,4676	0,64	-0,5858	0,558	-1,1214	0,262	-1,2414	0,214	0,4761	0,634	0,3194	0,75
(-15,-2)	0,0066	2,2618	0,024	2,9256	0,003	2,1239	0,034	2,435	0,015	1,9015	0,057	2,4902	0,013
(0)	0,0124	15,9669	0	6,9731	0	26,5632	0	8,8531	0	7,4973	0	8,026	0

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,015	-1,9967	0,046	-1,9499	0,051	-2,3956	0,017	-2,136	0,033	-0,4513	0,652	-1,2069	0,228
(-1,1)	-0,025	-16,963	0	-10,874	0	-18,062	0	-8,9852	0	-5,822	0	-7,8922	0
(-5,5)	-0,024	-8,3857	0	-7,9553	0	-9,2502	0	-7,1168	0	-3,0103	0,003	-5,7842	0
(2,60)	0,0158	2,4171	0,016	2,4283	0,015	2,3339	0,02	2,2717	0,023	1,1585	0,247	3,009	0,003
(6,60)	0,0152	2,4053	0,016	2,4487	0,014	2,5805	0,01	2,5068	0,012	1,3878	0,165	2,1658	0,03
(-15,-2)	-0,006	-1,7618	0,078	-2,212	0,027	-2,0116	0,044	-2,2833	0,022	-0,7346	0,463	-0,9058	0,365
(0)	-0,023	-26,855	0	-11,795	0	-30,563	0	-10,571	0	-10,753	0	-10	0

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,025	-2,7655	0,006	-2,7048	0,007	-3,6784	2E-04	-3,8283	1E-04	-2,0042	0,045	-2,6767	0,007
(-1,1)	-0,002	-0,9836	0,325	-0,6568	0,511	-1,2901	0,197	-0,6469	0,518	-0,2139	0,831	0,4829	0,629
(-5,5)	-0,004	-1,3113	0,19	-1,2467	0,213	-1,674	0,094	-1,3314	0,183	-0,6268	0,531	0,0042	0,997
(2,60)	-0,02	-2,5694	0,01	-2,4932	0,013	-3,4549	6E-04	-3,9434	1E-04	-2,4981	0,013	-3,5384	4E-04
(6,60)	-0,014	-1,8991	0,058	-1,9807	0,048	-2,786	0,005	-3,2268	0,001	-1,8612	0,063	-2,7724	0,006
(-15,-2)	-0,003	-0,7135	0,476	-0,9434	0,346	-0,8805	0,379	-1,0497	0,294	0,5576	0,577	1,7276	0,084
(0)	-0,003	-3,1554	0,002	-1,4913	0,136	-2,635	0,008	-0,9362	0,349	-0,9581	0,338	-0,0916	0,927

Sweden - Model 5 (UE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,029	4,0524	1E-04	4,4348	0	5,0896	0	5,0072	0	2,611	0,009	4,8401	0
(-1,1)	0,014	9,8706	0	6,607	0	16,574	0	8,0785	0	5,5421	0	6,2056	0
(-5,5)	0,0176	6,4682	0	5,9779	0	10,2146	0	7,3729	0	3,7849	2E-04	6,3194	0
(2,60)	0,0069	1,0894	0,276	1,2712	0,204	0,9462	0,344	1,0247	0,306	1,0186	0,308	1,7676	0,077
(6,60)	0,0076	1,2455	0,213	1,5236	0,128	0,9331	0,351	1,0389	0,299	1,1443	0,253	1,3125	0,189
(-15,-2)	0,0081	2,6361	0,008	3,7664	2E-04	2,2437	0,025	2,7092	0,007	1,427	0,154	2,1659	0,03
(0)	0,0113	13,7636	0	5,9105	0	24,0139	0	8,0532	0	6,7081	0	6,6038	0

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,026	-3,4816	5E-04	-3,4724	5E-04	-4,5418	0	-4,0693	0	-1,4324	0,152	-3,0683	0,002
(-1,1)	-0,026	-17,306	0	-11,122	0	-19,422	0	-9,5353	0	-6,4299	0	-8,4651	0
(-5,5)	-0,026	-9,1602	0	-8,9804	0	-10,684	0	-8,3752	0	-3,8169	1E-04	-7,1159	0
(2,60)	0,0062	0,9246	0,355	0,9359	0,349	0,2583	0,796	0,2497	0,803	0,0956	0,924	1,4699	0,142
(6,60)	0,0067	1,0321	0,302	1,0586	0,29	0,6836	0,494	0,6596	0,51	0,4778	0,633	0,55	0,582
(-15,-2)	-0,007	-1,9989	0,046	-2,6145	0,009	-2,1215	0,034	-2,5582	0,011	-0,5571	0,577	-1,0445	0,296
(0)	-0,023	-26,734	0	-11,574	0	-31,444	0	-10,571	0	-10,696	0	-9,4463	0

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,018	-2,1653	0,03	-2,2098	0,027	-2,1759	0,03	-2,2217	0,026	-0,6496	0,516	-0,4393	0,66
(-1,1)	0,0043	2,614	0,009	1,7286	0,084	3,4021	7E-04	1,7054	0,088	2,1694	0,03	2,7423	0,006
(-5,5)	0,0046	1,4712	0,141	1,278	0,201	2,1789	0,029	1,6098	0,108	1,5967	0,11	2,5605	0,011
(2,60)	-0,023	-3,1546	0,002	-3,447	6E-04	-3,2851	0,001	-3,7593	2E-04	-1,872	0,061	-2,4392	0,015
(6,60)	-0,019	-2,6726	0,008	-3,1329	0,002	-2,882	0,004	-3,3755	7E-04	-1,3529	0,176	-2,0756	0,038
(-15,-2)	0,0008	0,2209	0,825	0,2883	0,773	0,0994	0,921	0,1166	0,907	1,3252	0,185	1,6515	0,099
(0)	0,0027	2,8224	0,005	1,3659	0,172	3,9218	1E-04	1,3967	0,163	1,8952	0,058	2,106	0,035

Sweden - Model 1 (SUE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0173	2,6357	0,008	2,8777	0,004	3,4886	5E-04	3,3428	8E-04	2,0495	0,04	4,3322	0
(-1,1)	0,016	12,2682	0	8,4901	0	21,1011	0	10,6146	0	6,6234	0	8,5457	0
(-5,5)	0,0196	7,837	0	7,3832	0	12,9075	0	9,5405	0	4,5982	0	8,7537	0
(2,60)	-0,005	-0,8821	0,378	-1,0345	0,301	-1,7257	0,084	-1,8295	0,067	-0,2246	0,822	0,2228	0,824
(6,60)	-0,004	-0,787	0,431	-0,9658	0,334	-1,7328	0,083	-1,8915	0,059	0,0249	0,98	0,0667	0,947
(-15,-2)	0,0064	2,2727	0,023	3,104	0,002	1,9029	0,057	2,2134	0,027	2,1701	0,03	2,9277	0,003
(0)	0,0133	17,6675	0	7,9308	0	30,2725	0	10,5383	0	8,4407	0	9,2219	0

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,018	-2,3435	0,019	-2,2247	0,026	-2,8714	0,004	-2,5921	0,01	-0,7698	0,441	-1,2757	0,202
(-1,1)	-0,028	-18,627	0	-12,139	0	-20,818	0	-10,574	0	-6,4422	0	-9,3695	0
(-5,5)	-0,028	-9,7864	0	-9,1527	0	-11,179	0	-8,7245	0	-3,6674	2E-04	-7,1621	0
(2,60)	0,0163	2,4637	0,014	2,4048	0,016	2,2125	0,027	2,1708	0,03	1,0057	0,315	2,7712	0,006
(6,60)	0,017	2,6568	0,008	2,6503	0,008	2,6621	0,008	2,6088	0,009	1,2998	0,194	2,0967	0,036
(-15,-2)	-0,006	-1,8954	0,058	-2,2428	0,025	-1,5956	0,111	-1,7904	0,073	-0,8761	0,381	-0,6012	0,548
(0)	-0,026	-29,902	0	-13,295	0	-34,426	0	-12,016	0	-11,425	0	-11,7	0

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,027	-3,2905	0,001	-3,7917	1E-04	-3,5454	4E-04	-3,6178	3E-04	-1,3448	0,179	-3,1536	0,002
(-1,1)	-0,007	-4,4605	0	-2,4847	0,013	-5,3807	0	-2,4791	0,013	-1,5134	0,13	-1,576	0,115
(-5,5)	-0,01	-3,2307	0,001	-2,8943	0,004	-3,7961	1E-04	-2,7349	0,006	-1,2818	0,2	-2,4174	0,016
(2,60)	-0,015	-2,0973	0,036	-2,6136	0,009	-2,0608	0,039	-2,4073	0,016	-1,1431	0,253	-1,9967	0,046
(6,60)	-0,011	-1,6411	0,101	-2,0681	0,039	-1,6779	0,093	-1,981	0,048	-0,8188	0,413	-2,3122	0,021
(-15,-2)	-0,005	-1,2964	0,195	-1,5997	0,11	-1,5392	0,124	-1,8021	0,072	-0,0861	0,931	0,4224	0,673
(0)	-0,006	-6,331	0	-2,5238	0,012	-7,0375	0	-2,2615	0,024	-2,0121	0,044	-0,5242	0,6

Sweden - Model 2 (SUE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0182	2,7537	0,006	3,0348	0,002	3,6409	3E-04	3,5459	4E-04	2,2349	0,025	4,6516	0
(-1,1)	0,0146	11,1059	0	7,5493	0	18,2687	0	9,0295	0	6,0416	0	7,147	0
(-5,5)	0,0176	6,9769	0	6,4291	0	11,0964	0	8,0321	0	4,0738	0	7,3594	0
(2,60)	-0,003	-0,4426	0,658	-0,531	0,595	-0,9685	0,333	-1,0474	0,295	0,2845	0,776	0,935	0,35
(6,60)	-0,001	-0,2512	0,802	-0,3157	0,752	-0,9012	0,368	-1,0046	0,315	0,5409	0,589	0,3509	0,726
(-15,-2)	0,0062	2,1835	0,029	2,8516	0,004	2,0144	0,044	2,3298	0,02	1,8265	0,068	2,4216	0,016
(0)	0,0119	15,6672	0	6,8608	0	26,453	0	8,9345	0	7,5518	0	7,9965	0

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,014	-1,9204	0,055	-1,8678	0,062	-2,285	0,022	-2,0568	0,04	-0,4903	0,624	-0,8633	0,388
(-1,1)	-0,025	-16,765	0	-10,966	0	-17,743	0	-8,8631	0	-5,9776	0	-7,9191	0
(-5,5)	-0,023	-8,022	0	-7,6142	0	-8,5449	0	-6,6511	0	-2,8038	0,005	-5,4675	0
(2,60)	0,0157	2,3935	0,017	2,385	0,017	2,2902	0,022	2,2384	0,025	1,1265	0,26	3,2027	0,001
(6,60)	0,0154	2,4333	0,015	2,4835	0,013	2,5383	0,011	2,4846	0,013	1,3028	0,193	2,246	0,025
(-15,-2)	-0,005	-1,6271	0,104	-2,0832	0,037	-1,8118	0,07	-2,106	0,035	-0,6877	0,492	-0,7437	0,457
(0)	-0,023	-26,503	0	-11,792	0	-30,058	0	-10,416	0	-10,706	0	-9,8325	0

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,035	-4,08	0	-3,8596	1E-04	-4,5767	0	-4,4929	0	-2,2177	0,027	-4,2505	0
(-1,1)	-0,004	-2,3781	0,017	-1,3778	0,168	-3,3666	8E-04	-1,5983	0,11	-0,6626	0,508	-0,5932	0,553
(-5,5)	-0,011	-3,2987	0,001	-2,9238	0,004	-3,7888	2E-04	-2,7604	0,006	-1,5366	0,124	-1,9517	0,051
(2,60)	-0,026	-3,4947	5E-04	-3,4087	7E-04	-3,8395	1E-04	-4,2949	0	-2,6765	0,007	-4,2505	0
(6,60)	-0,021	-2,9512	0,003	-2,8969	0,004	-3,2738	0,001	-3,6568	3E-04	-2,0367	0,042	-3,2056	0,001
(-15,-2)	-0,005	-1,2312	0,218	-1,3396	0,18	-1,2228	0,221	-1,3241	0,186	0,6342	0,526	1,8101	0,07
(0)	-0,004	-3,9449	1E-04	-1,6887	0,091	-4,3612	0	-1,4736	0,141	-1,1657	0,244	-0,4887	0,625

Sweden - Model 5 (SUE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0282	4,0448	1E-04	4,3895	0	5,4426	0	5,4219	0	2,7785	0,006	5,6325	0
(-1,1)	0,0147	10,6256	0	7,2314	0	17,889	0	8,9128	0	6,0129	0	6,8507	0
(-5,5)	0,0183	6,921	0	6,3897	0	11,287	0	8,2679	0	4,2273	0	7,5706	0
(2,60)	0,0058	0,9466	0,344	1,0959	0,273	0,9696	0,332	1,0609	0,289	1,0236	0,306	2,033	0,042
(6,60)	0,0069	1,1683	0,243	1,4314	0,152	0,9715	0,331	1,0931	0,274	1,1712	0,242	1,59	0,112
(-15,-2)	0,0077	2,5622	0,01	3,6544	3E-04	2,4093	0,016	2,9514	0,003	1,5891	0,112	2,5314	0,011
(0)	0,012	15,0116	0	6,5611	0	26,074	0	8,9648	0	7,5019	0	7,7367	0

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,026	-3,4999	5E-04	-3,5355	4E-04	-4,7969	0	-4,3788	0	-1,6662	0,096	-2,8997	0,004
(-1,1)	-0,025	-16,969	0	-11,124	0	-18,924	0	-9,5072	0	-6,4034	0	-8,3478	0
(-5,5)	-0,024	-8,5293	0	-8,4296	0	-9,8454	0	-7,812	0	-3,4955	5E-04	-6,7134	0
(2,60)	0,0049	0,743	0,458	0,7603	0,447	-0,2142	0,83	-0,2101	0,834	-0,156	0,876	0,9746	0,33
(6,60)	0,0052	0,8078	0,419	0,838	0,402	0,1379	0,89	0,1353	0,892	0,1616	0,872	-0,115	0,908
(-15,-2)	-0,006	-1,8245	0,068	-2,4054	0,016	-1,9767	0,048	-2,3808	0,017	-0,5977	0,55	-0,9625	0,336
(0)	-0,023	-26,713	0	-11,718	0	-31,263	0	-10,71	0	-10,741	0	-9,6796	0

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,021	-2,5707	0,01	-2,5182	0,012	-2,6414	0,008	-2,5007	0,012	-0,8023	0,422	-2,2814	0,023
(-1,1)	0,001	0,6087	0,543	0,3262	0,744	0,3449	0,73	0,1546	0,877	1,0896	0,276	1,5509	0,121
(-5,5)	-0,003	-0,9275	0,354	-0,7388	0,46	-1,0396	0,299	-0,7153	0,474	-0,1224	0,903	-0,0627	0,95
(2,60)	-0,021	-3,0431	0,002	-3,2222	0,001	-2,8478	0,004	-3,0429	0,002	-1,6633	0,096	-2,3822	0,017
(6,60)	-0,017	-2,4841	0,013	-2,6692	0,008	-2,3023	0,021	-2,4996	0,012	-1,0352	0,301	-1,6763	0,094
(-15,-2)	-1E-04	-0,0242	0,981	-0,0296	0,976	-0,4678	0,64	-0,5268	0,598	1,041	0,298	1,1475	0,251
(0)	-2E-04	-0,2678	0,789	-0,1093	0,913	-0,2997	0,764	-0,0959	0,924	0,0923	0,927	0,5424	0,588

Nordic - Model 5 (UE)

Good news

Day	AAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
-3	0,0011	1,8166	0,0693	1,9414	0,0522	2,3776	0,0174	2,3635	0,0181	1,7991	0,072	3,3442	0,0008
-2	0,0016	2,6747	0,0075	3,1722	0,0015	3,2565	0,0011	3,2164	0,0013	1,6761	0,0937	2,6635	0,0077
-1	0,0045	7,5375	0	6,4161	0	9,6338	0	8,5341	0	6,0032	0	8,933	0
0	0,0074	12,519	0	5,9965	0	25,2129	0	9,4865	0	6,6947	0	7,5	0
1	-0,0009	-1,4407	0,1497	-1,1962	0,2316	-0,4193	0,675	-0,2842	0,7762	-1,9327	0,0533	-1,9222	0,0546
2	-0,0007	-1,1539	0,2485	-1,2449	0,2132	-1,3016	0,1931	-1,1821	0,2372	-1,0716	0,2839	-1,0265	0,3046
3	0,0003	0,4305	0,6668	0,4618	0,6442	1,4995	0,1338	1,4615	0,1439	0,2167	0,8284	0,6931	0,4882

Bad news

Day	AAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
-3	0,0011	1,9184	0,0551	1,8779	0,0604	2,134	0,0328	2,1021	0,0355	1,0359	0,3002	1,7332	0,0831
-2	-0,0007	-1,2743	0,2025	-1,1699	0,2421	-0,8354	0,4035	-0,8057	0,4204	-0,3827	0,7019	-0,2793	0,78
-1	0,0035	5,99	0	5,5886	0	6,2785	0	5,7457	0	3,6583	0,0003	4,7893	0
0	-0,019	-32,6705	0	-15,8684	0	-40,6677	0	-15,0157	0	-11,3957	0	-12,3918	0
1	-0,0044	-7,4911	0	-6,1593	0	-7,9279	0	-5,4091	0	-3,4235	0,0006	-4,2671	0
2	-0,0013	-2,2011	0,0277	-1,9434	0,052	-3,4244	0,0006	-2,9916	0,0028	-1,9332	0,0532	-1,7328	0,0831
3	0,0003	0,5805	0,5615	0,5872	0,5571	0,6213	0,5344	0,5902	0,5551	0,2628	0,7927	0,6524	0,5141

No news

Day	AAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
-3	0,0012	1,7832	0,0746	1,8848	0,0595	2,1392	0,0324	2,1139	0,0345	1,9794	0,0478	1,818	0,0691
-2	0,0013	1,8521	0,064	1,8553	0,0636	2,0733	0,0381	1,9961	0,0459	2,5535	0,0107	2,1992	0,0279
-1	0,0022	3,1397	0,0017	3,581	0,0003	3,5013	0,0005	3,4037	0,0007	3,0855	0,002	2,8344	0,0046
0	0,0001	0,2003	0,8412	0,0933	0,9257	2,691	0,0071	0,9562	0,339	0,7152	0,4745	0,8651	0,387
1	-0,0012	-1,768	0,0771	-1,479	0,1391	-1,5332	0,1252	-1,0659	0,2865	-1,0109	0,312	-0,0243	0,9806
2	-0,001	-1,3823	0,1669	-1,272	0,2034	-1,7021	0,0887	-1,352	0,1764	-2,112	0,0347	-2,3748	0,0176
3	-0,0004	-0,6058	0,5447	-0,634	0,5261	-0,1707	0,8645	-0,1686	0,8661	0,0866	0,931	0,4204	0,6742

Denmark - Model 5 (UE)

Good news

Day	AAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
-3	-2E-04	-0,1391	0,889	-0,1928	0,847	-0,5489	0,583	-0,5488	0,583	-0,0501	0,96	0,4429	0,658
-2	0,0027	1,6027	0,109	1,8322	0,067	2,2152	0,027	2,1157	0,034	1,6291	0,103	1,4927	0,136
-1	0,0069	4,1116	0	2,9682	0,003	3,6553	3E-04	3,2883	0,001	2,758	0,006	2,7524	0,006
0	0,0056	3,3302	9E-04	2,2461	0,025	7,0374	0	3,2554	0,001	3,0815	0,002	2,6474	0,008
1	0	0,0028	0,998	0,0027	0,998	2,0327	0,042	1,4529	0,146	1,0697	0,285	1,4927	0,136
2	-5E-04	-0,2727	0,785	-0,3093	0,757	-0,1933	0,847	-0,1766	0,86	0,0698	0,944	0,7578	0,449
3	-0,002	-1,2722	0,203	-1,4248	0,154	-1,4513	0,147	-1,3581	0,174	-1,0016	0,317	-0,082	0,935

Bad news

Day	AAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
-3	0	0,0196	0,984	0,0243	0,981	-0,6437	0,52	-0,7199	0,472	-0,1516	0,88	1,1608	0,246
-2	0,0023	1,4146	0,157	1,3169	0,188	0,8201	0,412	0,838	0,402	0,8889	0,374	1,3663	0,172
-1	0,0011	0,671	0,502	0,6749	0,5	1,3998	0,162	1,27	0,204	1,8424	0,065	2,2909	0,022
0	-0,009	-5,574	0	-2,7454	0,006	-7,2479	0	-2,5421	0,011	-2,843	0,005	-1,9213	0,055
1	-0,007	-4,5081	0	-3,5804	3E-04	-4,0736	0	-2,5884	0,01	-2,8537	0,004	-1,8186	0,069
2	-0,004	-2,5207	0,012	-2,5506	0,011	-2,5632	0,01	-2,3455	0,019	-2,107	0,035	-1,2022	0,229
3	0,0009	0,5494	0,583	0,5362	0,592	0,6577	0,511	0,5895	0,556	0,0731	0,942	0,0307	0,976

No news

Day	AAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
-3	-0,002	-1,3174	0,188	-1,3055	0,192	-1,6662	0,096	-1,7251	0,085	-2,1075	0,035	-1,8227	0,068
-2	0,0003	0,157	0,875	0,1314	0,896	0,383	0,702	0,2899	0,772	1,2904	0,197	1,6935	0,09
-1	-0,002	-0,8971	0,37	-0,9743	0,33	-1,0808	0,28	-1,1427	0,253	-0,6778	0,498	0,1308	0,896
0	0,0054	3,1938	0,001	1,1812	0,238	1,9846	0,047	0,6481	0,517	1,3536	0,176	0,5214	0,602
1	-0,002	-0,9476	0,343	-0,6753	0,5	-0,1296	0,897	-0,0961	0,924	0,0853	0,932	0,1308	0,896
2	0,0002	0,1217	0,903	0,1093	0,913	0,4055	0,685	0,3426	0,732	0,4395	0,66	0,3261	0,744
3	0,002	1,1653	0,244	1,3193	0,187	1,412	0,158	1,2952	0,195	1,0489	0,294	1,1075	0,268

Finland - Model 5 (UE)

Good news

Day	AAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
-3	0,0021	2,2762	0,023	2,4677	0,014	2,6744	0,008	2,489	0,013	2,2681	0,023	2,7374	0,006
-2	0,0017	1,7953	0,073	1,8094	0,07	2,3462	0,019	2,1439	0,032	1,368	0,171	2,1155	0,034
-1	0,0038	3,9838	1E-04	3,9176	1E-04	4,5789	0	3,8364	1E-04	3,342	8E-04	2,9706	0,003
0	0,0056	5,9939	0	2,6638	0,008	9,2319	0	3,1979	0,001	3,3647	8E-04	3,126	0,002
1	0,0004	0,3813	0,703	0,3048	0,761	1,7311	0,083	1,1731	0,241	0,1343	0,893	-0,061	0,951
2	-0,002	-1,8316	0,067	-1,862	0,063	-1,6199	0,105	-1,4181	0,156	-1,3795	0,168	-1,0715	0,284
3	0,0011	1,1242	0,261	1,1427	0,253	1,1468	0,252	1,0608	0,289	-0,1188	0,906	-0,3719	0,71

Bad news

Day	AAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
-3	0,0021	2,2762	0,023	2,4677	0,014	2,6744	0,008	2,489	0,013	2,2681	0,023	2,7374	0,006
-2	0,0017	1,7953	0,073	1,8094	0,07	2,3462	0,019	2,1439	0,032	1,368	0,171	2,1155	0,034
-1	0,0038	3,9838	1E-04	3,9176	1E-04	4,5789	0	3,8364	1E-04	3,342	8E-04	2,9706	0,003
0	0,0056	5,9939	0	2,6638	0,008	9,2319	0	3,1979	0,001	3,3647	8E-04	3,126	0,002
1	0,0004	0,3813	0,703	0,3048	0,761	1,7311	0,083	1,1731	0,241	0,1343	0,893	-0,061	0,951
2	-0,002	-1,8316	0,067	-1,862	0,063	-1,6199	0,105	-1,4181	0,156	-1,3795	0,168	-1,0715	0,284
3	0,0011	1,1242	0,261	1,1427	0,253	1,1468	0,252	1,0608	0,289	-0,1188	0,906	-0,3719	0,71

No news

Day	AAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
-3	0,003	2,4241	0,015	2,5191	0,012	3,4397	6E-04	3,0388	0,002	2,598	0,009	1,3294	0,184
-2	0,001	0,8139	0,416	0,8969	0,37	0,7436	0,457	0,7504	0,453	1,0799	0,28	0,98	0,327
-1	0,0022	1,8165	0,069	2,1705	0,03	1,9903	0,047	2,0858	0,037	1,7024	0,089	1,3294	0,184
0	-0,004	-3,0301	0,002	-1,3814	0,167	-1,2792	0,201	-0,4539	0,65	-1,8428	0,065	-1,3493	0,177
1	-3E-04	-0,2154	0,829	-0,2	0,841	0,5953	0,552	0,4373	0,662	0,0586	0,953	0,6306	0,528
2	0,0003	0,2329	0,816	0,2684	0,788	-0,521	0,602	-0,5016	0,616	-0,692	0,489	-0,3011	0,763
3	-6E-04	-0,5055	0,613	-0,5276	0,598	0,3699	0,711	0,3709	0,711	0,3978	0,691	0,98	0,327

Norway - Model 5 (UE)

Good news

Day	AAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
-3	0,0016	1,0746	0,283	1,0888	0,276	1,6483	0,099	1,634	0,102	1,8255	0,068	1,7323	0,083
-2	0,0021	1,4555	0,146	1,7845	0,074	1,6561	0,098	1,709	0,087	1,5415	0,123	1,3903	0,164
-1	0,0023	1,5911	0,112	1,3	0,194	1,709	0,087	1,5009	0,133	1,8663	0,062	1,5271	0,127
0	0,0037	2,556	0,011	1,2733	0,203	6,4519	0	3,0249	0,003	3,2481	0,001	2,8951	0,004
1	0,0002	0,1122	0,911	0,0891	0,929	0,1512	0,88	0,0994	0,921	-1,3621	0,173	-1,0037	0,316
2	0,0004	0,2877	0,774	0,3497	0,727	1,1173	0,264	1,0448	0,296	0,3218	0,748	-0,3197	0,749
3	0,0014	0,9445	0,345	1,0364	0,3	1,4374	0,151	1,4413	0,15	0,503	0,615	0,3643	0,716

Bad news

Day	AAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
-3	0,0031	2,4318	0,015	1,9657	0,049	2,541	0,011	2,2429	0,025	1,7971	0,072	1,7738	0,076
-2	-0,004	-3,223	0,001	-2,784	0,005	-3,0353	0,002	-2,5957	0,009	-1,9831	0,047	-2,3865	0,017
-1	0,0062	4,8206	0	4,4165	0	4,4041	0	4,0458	1E-04	3,6621	3E-04	3,6459	3E-04
0	-0,019	-14,507	0	-7,9772	0	-18,209	0	-7,8392	0	-7,8546	0	-6,6855	0
1	-0,005	-3,6723	2E-04	-3,058	0,002	-4,8038	0	-3,3289	9E-04	-2,1033	0,035	-2,0398	0,041
2	-9E-04	-0,6621	0,508	-0,5965	0,551	-1,2831	0,2	-1,0924	0,275	-1,7027	0,089	-0,5837	0,559
3	0,0005	0,4144	0,679	0,4211	0,674	0,3296	0,742	0,303	0,762	0,2986	0,765	0,387	0,699

No news

Day	AAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
-3	0,0015	0,5513	0,581	0,6382	0,523	0,3619	0,717	0,4001	0,689	-0,0564	0,955	-0,0462	0,963
-2	0,0005	0,194	0,846	0,1867	0,852	0,0515	0,959	0,0509	0,959	0,3151	0,753	0,534	0,593
-1	0,0039	1,4023	0,161	1,7891	0,074	1,7229	0,085	1,6644	0,096	0,9936	0,32	-0,6264	0,531
0	-0,007	-2,4776	0,013	-1,224	0,221	-0,5151	0,607	-0,1891	0,85	-0,5193	0,604	0,534	0,593
1	-0,004	-1,5976	0,11	-1,3952	0,163	-2,7223	0,007	-1,8966	0,058	-1,8687	0,062	-1,0132	0,311
2	-0,004	-1,5934	0,111	-1,4243	0,154	-1,4696	0,142	-1,2856	0,199	-0,6385	0,523	0,3406	0,733
3	0,0023	0,8463	0,397	0,8445	0,398	1,4171	0,157	1,2912	0,197	1,3792	0,168	0,7274	0,467

Sweden - Model 5 (UE)

Good news

Day	AAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
-3	0,0009	1,0367	0,3	1,1327	0,257	1,2703	0,204	1,3318	0,183	1,2615	0,207	1,7676	0,077
-2	0,0012	1,4569	0,145	1,8406	0,066	1,4878	0,137	1,5116	0,131	1,2238	0,221	2,1659	0,03
-1	0,0053	6,4925	0	6,1005	0	8,1515	0	7,522	0	6,015	0	7,6849	0
0	0,0113	13,7636	0	5,9105	0	24,0139	0	8,0532	0	6,5662	0	6,6038	0
1	-0,003	-3,1597	0,002	-2,7179	0,007	-3,4584	5E-04	-2,3351	0,02	-3,1512	0,002	-2,6703	0,008
2	-0,001	-1,7304	0,084	-1,6497	0,099	-2,3688	0,018	-2,1569	0,031	-1,9763	0,048	-1,5892	0,112
3	-5E-04	-0,5621	0,574	-0,5979	0,55	1,0082	0,313	1,0053	0,315	0,3986	0,69	0,8573	0,391

Bad news

Day	AAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
-3	0,0011	1,2333	0,217	1,5182	0,129	2,5155	0,012	2,7459	0,006	1,4618	0,144	1,9605	0,05
-2	0,0006	0,6702	0,503	0,755	0,45	0,0163	0,987	0,017	0,986	0,0916	0,927	0,366	0,714
-1	0,0024	2,7994	0,005	2,8692	0,004	4,0238	1E-04	3,886	1E-04	2,8795	0,004	2,8191	0,005
0	-0,023	-26,734	0	-11,574	0	-31,444	0	-10,571	0	-10,196	0	-9,4463	0
1	-0,005	-6,0399	0	-4,9173	0	-6,2208	0	-4,1727	0	-3,3051	9E-04	-3,9269	1E-04
2	-7E-04	-0,8606	0,389	-0,7054	0,481	-1,7723	0,076	-1,5814	0,114	-0,9094	0,363	-0,7379	0,461
3	0,0001	0,0846	0,933	0,089	0,929	-0,1492	0,881	-0,1392	0,889	-0,3396	0,734	0,3047	0,761

No news

Day	AAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
-3	0,0009	0,9334	0,351	0,9934	0,321	0,9209	0,357	0,9793	0,327	1,5396	0,124	2,9241	0,004
-2	0,0018	1,9161	0,055	1,9069	0,057	2,3309	0,02	2,2968	0,022	2,8166	0,005	3,5604	4E-04
-1	0,0023	2,464	0,014	2,6263	0,009	3,0502	0,002	2,7745	0,006	2,708	0,007	2,8332	0,005
0	0,0027	2,8224	0,005	1,3659	0,172	3,9218	1E-04	1,3967	0,163	1,8822	0,06	2,106	0,035
1	-7E-04	-0,7588	0,448	-0,6072	0,544	-1,0795	0,28	-0,7091	0,478	-0,9477	0,343	0,0152	0,988
2	-0,001	-1,068	0,286	-0,9038	0,366	-1,0869	0,277	-0,7763	0,438	-1,9419	0,052	-2,3483	0,019
3	-0,002	-1,6591	0,097	-1,7704	0,077	-1,7706	0,077	-1,7899	0,074	-1,3508	0,177	-1,5301	0,126

Basic Materials - Model 5 (UE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0246	0,9026	0,3667	0,8714	0,3835	0,4356	0,6632	0,3354	0,7373	0,296	0,7672	0,9138	0,3608
(-1,1)	0,0048	0,8769	0,3805	0,7954	0,4264	3,5115	0,0004	1,8846	0,0595	1,4888	0,1365	1,3289	0,1839
(-5,5)	0,0088	0,8514	0,3946	0,9138	0,3608	1,3266	0,1846	1,0487	0,2943	0,4695	0,6387	0,9138	0,3608
(2,60)	0,0109	0,4545	0,6494	0,4576	0,6472	-0,5419	0,5879	-0,4593	0,646	-0,2378	0,812	-0,0546	0,9565
(6,60)	0,0063	0,2712	0,7862	0,2967	0,7667	-0,52	0,6031	-0,444	0,657	-0,1612	0,872	0,4988	0,6179
(-15,-2)	0,009	0,764	0,4449	1,1914	0,2335	0,5017	0,6159	0,5089	0,6108	0,4888	0,625	0,4988	0,6179
(0)	-0,002	-0,6491	0,5163	-0,4009	0,6885	3,093	0,002	1,2293	0,219	0,7532	0,4513	0,6371	0,524

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,004	0,2	0,8415	0,202	0,8399	-1,2845	0,199	-1,2265	0,22	-0,6816	0,4955	-1,6385	0,1013
(-1,1)	-0,0166	-4,2148	0	-2,669	0,0076	-6,0983	0	-3,0012	0,0027	-2,1651	0,0304	-2,0586	0,0395
(-5,5)	-0,0277	-3,659	0,0003	-2,8676	0,0041	-4,3586	0	-2,9686	0,003	-2,2155	0,0267	-2,7587	0,0058
(2,60)	0,0287	1,641	0,1008	1,7026	0,0886	0,5971	0,5505	0,6073	0,5436	0,413	0,6796	0,0418	0,9666
(6,60)	0,033	1,9531	0,0508	1,9996	0,0455	0,751	0,4526	0,7636	0,4451	0,5087	0,611	1,5822	0,1136
(-15,-2)	-0,0081	-0,9516	0,3413	-1,1778	0,2389	-1,3954	0,1629	-1,4324	0,152	-1,4337	0,1517	-0,3782	0,7052
(0)	-0,0175	-7,6782	0	-3,4111	0,0006	-9,9417	0	-3,5174	0,0004	-3,7837	0,0002	-2,1986	0,0279

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,0466	-1,5421	0,123	-1,1643	0,2443	-0,83	0,4066	-0,6705	0,5025	-0,3594	0,7193	0,2108	0,833
(-1,1)	0,0091	1,5095	0,1312	1,325	0,1852	2,9059	0,0037	1,4974	0,1343	1,4222	0,155	1,2533	0,2101
(-5,5)	-0,0066	-0,5735	0,5663	-0,5047	0,6138	0,6306	0,5283	0,4988	0,6179	-0,2779	0,7811	0,2108	0,833
(2,60)	-0,0477	-1,7914	0,0732	-1,4127	0,1577	-1,2923	0,1963	-1,1489	0,2506	-0,5633	0,5732	-0,5711	0,5679
(6,60)	-0,0337	-1,31	0,1902	-1,2319	0,218	-0,9894	0,3225	-0,8764	0,3808	-0,2378	0,812	0,2108	0,833
(-15,-2)	-0,008	-0,6143	0,539	-0,7921	0,4283	-0,6261	0,5313	-0,6468	0,5178	-0,3393	0,7344	0,2108	0,833
(0)	0,0088	2,5302	0,0114	1,3331	0,1825	4,9006	0	1,6704	0,0948	1,9621	0,0498	1,2533	0,2101

Consumer Goods - Model 5 (UE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0273	2,5333	0,011	2,8246	0,005	2,8447	0,004	3,0036	0,003	1,796	0,073	2,2989	0,022
(-1,1)	0,0169	7,9206	0	4,9431	0	11,0995	0	6,0479	0	6,0876	0	4,0644	0
(-5,5)	0,0198	4,8445	0	4,5874	0	6,5896	0	5,228	0	3,2881	0,001	4,7914	0
(2,60)	0,0037	0,3915	0,695	0,468	0,64	0,2685	0,788	0,3062	0,76	0,1331	0,894	0,5333	0,594
(6,60)	0,0057	0,619	0,536	0,7349	0,462	0,3152	0,753	0,3654	0,715	0,547	0,584	1,6757	0,094
(-15,-2)	0,0066	1,4323	0,152	1,9081	0,056	0,9387	0,348	1,1	0,271	1,0933	0,274	1,0526	0,293
(0)	0,0097	7,8215	0	3,347	8E-04	11,1718	0	4,4194	0	4,5375	0	3,649	3E-04

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,026	-2,4065	0,016	-1,926	0,054	-2,6419	0,008	-2,3349	0,02	-0,5009	0,616	-1,7472	0,081
(-1,1)	-0,016	-7,6641	0	-4,3134	0	-7,973	0	-4,002	1E-04	-4,7121	0	-3,8742	1E-04
(-5,5)	-0,012	-3,0186	0,003	-2,9024	0,004	-2,956	0,003	-2,3143	0,021	-1,4611	0,144	-2,2537	0,024
(2,60)	-0,002	-0,196	0,845	-0,1852	0,853	-0,3887	0,698	-0,3937	0,694	0,6854	0,493	0,6836	0,494
(6,60)	-0,003	-0,3458	0,73	-0,3146	0,753	-0,4616	0,644	-0,4581	0,647	0,7012	0,483	0,0759	0,94
(-15,-2)	-0,008	-1,6566	0,098	-1,4525	0,146	-1,6666	0,096	-1,7014	0,089	-0,3928	0,695	-0,937	0,349
(0)	-0,013	-10,389	0	-4,5537	0	-11,012	0	-3,8233	1E-04	-5,134	0	-3,3678	8E-04

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0025	0,1761	0,86	0,1893	0,85	0,433	0,665	0,4433	0,658	-0,0286	0,977	0,0086	0,993
(-1,1)	0,0063	2,2554	0,024	1,2837	0,199	2,1302	0,033	1,0928	0,275	1,3766	0,169	0,9845	0,325
(-5,5)	0,0051	0,9511	0,342	0,7628	0,446	1,1468	0,252	0,9145	0,361	0,9554	0,339	0,3989	0,69
(2,60)	-0,008	-0,6246	0,532	-0,7549	0,45	-0,536	0,592	-0,5925	0,554	-0,8237	0,41	0,0086	0,993
(6,60)	-0,005	-0,3827	0,702	-0,4616	0,644	-0,3716	0,71	-0,4146	0,679	-0,6714	0,502	0,5941	0,552
(-15,-2)	0,0039	0,6485	0,517	0,6655	0,506	1,1232	0,261	1,13	0,259	0,987	0,324	0,0086	0,993
(0)	0,0015	0,9516	0,341	0,3687	0,712	0,5367	0,592	0,1827	0,855	0,0525	0,958	-0,3818	0,703

Consumer Services - Model 5 (UE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0271	1,669	0,095	1,7131	0,087	2,1877	0,029	1,889	0,059	1,7616	0,078	0,1224	0,903
(-1,1)	0,014	4,3432	0	2,5472	0,011	6,8236	0	2,9227	0,004	3,3918	7E-04	3,8558	1E-04
(-5,5)	0,022	3,5661	4E-04	3,11	0,002	5,6337	0	3,6425	3E-04	3,6021	3E-04	4,143	0
(2,60)	0,0112	0,7815	0,435	1,02	0,308	0,6261	0,531	0,6452	0,519	0,8547	0,393	0,4096	0,682
(6,60)	0,0116	0,8398	0,401	1,0648	0,287	0,4942	0,621	0,5095	0,61	0,8282	0,408	0,5532	0,58
(-15,-2)	0,0019	0,2738	0,784	0,241	0,81	0,6532	0,514	0,6234	0,533	0,7797	0,436	1,5583	0,119
(0)	0,0102	5,4807	0	2,1412	0,032	8,426	0	2,3893	0,017	3,839	1E-04	2,8507	0,004

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,027	-1,7963	0,072	-1,5609	0,119	-2,0031	0,045	-1,6615	0,097	-0,7768	0,437	-0,6296	0,529
(-1,1)	-0,02	-6,7664	0	-3,429	6E-04	-6,9786	0	-3,5094	4E-04	-4,1445	0	-2,9985	0,003
(-5,5)	-0,016	-2,7711	0,006	-2,2076	0,027	-3,5246	4E-04	-2,6818	0,007	-2,2828	0,022	-2,023	0,043
(2,60)	-0,004	-0,2846	0,776	-0,2794	0,78	-0,3551	0,723	-0,3394	0,734	0,3495	0,727	0,7639	0,445
(6,60)	-0,004	-0,2917	0,771	-0,2971	0,766	-0,2688	0,788	-0,2606	0,794	0,6063	0,544	-0,3509	0,726
(-15,-2)	-0,003	-0,4689	0,639	-0,6406	0,522	-0,7076	0,479	-0,9121	0,362	-0,6087	0,543	-0,4902	0,624
(0)	-0,016	-9,2287	0	-3,2019	0,001	-9,9858	0	-3,4133	6E-04	-5,9664	0	-3,6952	2E-04

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0025	0,1761	0,86	0,1893	0,85	0,433	0,665	0,4433	0,658	-0,0286	0,977	0,0086	0,993
(-1,1)	0,0063	2,2554	0,024	1,2837	0,199	2,1302	0,033	1,0928	0,275	1,3766	0,169	0,9845	0,325
(-5,5)	0,0051	0,9511	0,342	0,7628	0,446	1,1468	0,252	0,9145	0,361	0,9554	0,339	0,3989	0,69
(2,60)	-0,008	-0,6246	0,532	-0,7549	0,45	-0,536	0,592	-0,5925	0,554	-0,8237	0,41	0,0086	0,993
(6,60)	-0,005	-0,3827	0,702	-0,4616	0,644	-0,3716	0,71	-0,4146	0,679	-0,6714	0,502	0,5941	0,552
(-15,-2)	0,0039	0,6485	0,517	0,6655	0,506	1,1232	0,261	1,13	0,259	0,987	0,324	0,0086	0,993
(0)	0,0015	0,9516	0,341	0,3687	0,712	0,5367	0,592	0,1827	0,855	0,0525	0,958	-0,3818	0,703

Health Care - Model 5 (UE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0046	0,2254	0,822	0,24	0,81	-0,3778	0,706	-0,346	0,729	0,4392	0,661	0,2387	0,811
(-1,1)	0,0013	0,3137	0,754	0,2767	0,782	1,515	0,13	0,9614	0,336	-0,0426	0,966	1,6569	0,098
(-5,5)	0,0145	1,8808	0,06	1,7493	0,08	2,4922	0,013	1,8484	0,065	1,6056	0,108	2,0114	0,044
(2,60)	-0,007	-0,3695	0,712	-0,4291	0,668	-1,1745	0,24	-1,164	0,244	0,2928	0,77	-1,1794	0,238
(6,60)	-0,008	-0,4536	0,65	-0,573	0,567	-1,2985	0,194	-1,3363	0,181	0,1	0,92	-0,4704	0,638
(-15,-2)	0,0099	1,1384	0,255	1,3814	0,167	0,8294	0,407	0,8284	0,407	0,4417	0,659	-0,3522	0,725
(0)	0,0028	1,2241	0,221	0,7576	0,449	3,2181	0,001	1,4431	0,149	0,936	0,349	1,066	0,286

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,009	-0,5449	0,586	-0,4948	0,621	-0,7984	0,425	-0,6152	0,538	-0,1685	0,866	-0,1371	0,891
(-1,1)	-0,021	-6,2359	0	-4,6983	0	-6,7487	0	-3,7421	2E-04	-4,2315	0	-4,0728	0
(-5,5)	-0,018	-2,7918	0,005	-3,1017	0,002	-3,1776	0,002	-2,6585	0,008	-2,073	0,038	-1,5989	0,11
(2,60)	0,0206	1,3846	0,166	1,3023	0,193	1,3117	0,19	1,0463	0,295	0,9555	0,339	2,1119	0,035
(6,60)	0,018	1,2553	0,209	1,1586	0,247	1,2229	0,221	0,9476	0,343	0,9713	0,331	1,7746	0,076
(-15,-2)	-0,009	-1,2255	0,22	-1,3519	0,176	-1,429	0,153	-1,6461	0,1	-0,3953	0,693	-1,1491	0,251
(0)	-0,019	-9,8679	0	-5,3398	0	-10,905	0	-4,3555	0	-6,9187	0	-4,4102	0

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,039	-1,8019	0,072	-1,175	0,24	-1,3795	0,168	-0,9785	0,328	0,2341	0,815	-0,3475	0,728
(-1,1)	-0,009	-2,1829	0,029	-1,5848	0,113	-1,7075	0,088	-0,8887	0,374	-0,2104	0,833	0,0508	0,96
(-5,5)	-0,005	-0,5701	0,569	-0,5213	0,602	0,1083	0,914	0,0728	0,942	0,4688	0,639	0,0508	0,96
(2,60)	-0,02	-1,0555	0,291	-0,6218	0,534	-0,7432	0,457	-0,5026	0,615	0,7702	0,441	0,6482	0,517
(6,60)	-0,019	-1,0468	0,295	-0,6021	0,547	-0,9018	0,367	-0,5933	0,553	0,737	0,461	0,6482	0,517
(-15,-2)	-0,009	-1,0209	0,307	-1,0985	0,272	-0,8979	0,369	-0,9514	0,341	-0,9383	0,348	0,2499	0,803
(0)	-0,005	-1,9739	0,048	-0,9838	0,325	-1,8867	0,059	-0,6711	0,502	-0,8692	0,385	-0,5466	0,585

Industrials - Model 5 (UE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,03	4,0728	0	4,2099	0	5,4474	0	5,2787	0	2,8357	0,0046	4,2865	0
(-1,1)	0,0111	7,5835	0	4,6149	0	13,0514	0	6,689	0	4,9275	0	5,7972	0
(-5,5)	0,016	5,7193	0	4,9328	0	9,1746	0	6,6672	0	3,9683	0,0001	4,9256	0
(2,60)	0,0121	1,865	0,0622	2,0744	0,038	1,984	0,0473	2,1218	0,0339	1,3216	0,1863	1,6718	0,0946
(6,60)	0,0114	1,8244	0,0681	2,0547	0,0399	1,7836	0,0745	1,9408	0,0523	1,2615	0,2071	1,1489	0,2506
(-15,-2)	0,0068	2,1503	0,0315	2,4964	0,0125	2,5776	0,01	3,0682	0,0022	1,6129	0,1068	1,9623	0,0497
(0)	0,0086	10,1149	0	4,2601	0	17,2343	0	6,3121	0	5,5299	0	4,5189	0

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,0167	-1,8613	0,0627	-2,0671	0,0387	-4,6826	0	-4,6537	0	-1,8487	0,0645	-4,7931	0
(-1,1)	-0,0215	-12,0529	0	-8,5788	0	-15,3393	0	-8,0964	0	-5,1329	0	-7,0269	0
(-5,5)	-0,0243	-7,1164	0	-7,6945	0	-9,7912	0	-8,1307	0	-3,9721	0,0001	-7,2822	0
(2,60)	0,0014	0,1824	0,8553	0,2112	0,8327	-1,9038	0,0569	-1,9843	0,0472	-1,505	0,1323	-2,4955	0,0126
(6,60)	0,004	0,5293	0,5966	0,6214	0,5344	-1,3896	0,1647	-1,4674	0,1423	-0,9334	0,3506	-1,6658	0,0958
(-15,-2)	0,0033	0,8684	0,3852	1,1015	0,2707	0,0988	0,9213	0,1184	0,9057	1,1583	0,2467	0,3766	0,7065
(0)	-0,0216	-20,9777	0	-10,3172	0	-27,2125	0	-10,3394	0	-10,3602	0	-9,0692	0

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,0075	-0,8002	0,4236	-0,8913	0,3728	-1,2442	0,2134	-1,2966	0,1948	0,2204	0,8256	-0,6228	0,5334
(-1,1)	0,0011	0,6021	0,5471	0,3944	0,6933	1,4392	0,1501	0,7144	0,475	0,9494	0,3424	1,3661	0,1719
(-5,5)	0,0009	0,2492	0,8032	0,2319	0,8166	0,3992	0,6898	0,304	0,7611	0,2543	0,7992	1,0677	0,2856
(2,60)	-0,0145	-1,7615	0,0781	-2,1005	0,0357	-2,256	0,0241	-2,6479	0,0081	-0,9978	0,3184	-2,6117	0,009
(6,60)	-0,0119	-1,4962	0,1346	-1,8531	0,0639	-1,8365	0,0663	-2,1693	0,0301	-0,3709	0,7107	-2,3134	0,0207
(-15,-2)	0,0059	1,4731	0,1407	2,0862	0,037	1,0661	0,2864	1,2142	0,2247	2,1224	0,0338	1,7638	0,0778
(0)	0,0012	1,1081	0,2678	0,5448	0,5859	2,6747	0,0075	0,9776	0,3283	1,5742	0,1155	1,565	0,1176

Oil & Gas - Model 5 (UE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0343	1,7664	0,077	1,7688	0,077	-0,4418	0,659	-0,353	0,724	0,3089	0,757	-0,3729	0,709
(-1,1)	0,0051	1,3116	0,19	0,867	0,386	1,4757	0,14	0,894	0,371	1,0281	0,304	2,093	0,036
(-5,5)	0,0215	2,9156	0,004	2,6701	0,008	2,6845	0,007	2,2672	0,023	2,3004	0,021	1,4497	0,147
(2,60)	0,0143	0,8368	0,403	0,8815	0,378	-1,5017	0,133	-1,2636	0,206	-0,5376	0,591	-1,5522	0,121
(6,60)	0,0059	0,3553	0,722	0,381	0,703	-1,833	0,067	-1,5475	0,122	-0,7441	0,457	-1,9811	0,048
(-15,-2)	0,0149	1,7905	0,073	2,1717	0,03	1,3703	0,171	1,5361	0,125	1,3475	0,178	0,056	0,955
(0)	0,0014	0,6373	0,524	0,3082	0,758	2,6803	0,007	1,1348	0,257	1,6359	0,102	1,1281	0,259

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,045	-2,5684	0,01	-2,7831	0,005	-4,6508	0	-3,947	1E-04	-2,253	0,024	-2,723	0,007
(-1,1)	-0,014	-4,0072	1E-04	-3,2138	0,001	-5,2572	0	-3,2187	0,001	-2,3146	0,021	-3,8858	1E-04
(-5,5)	-0,013	-2,0111	0,044	-1,9273	0,054	-3,4731	5E-04	-2,6683	0,008	-1,8282	0,068	-2,1945	0,028
(2,60)	-0,022	-1,4487	0,147	-1,5525	0,121	-3,5404	4E-04	-3,0808	0,002	-1,9448	0,052	-2,4059	0,016
(6,60)	-0,02	-1,3492	0,177	-1,4124	0,158	-3,3317	9E-04	-2,8841	0,004	-1,7647	0,078	-2,3002	0,021
(-15,-2)	-0,009	-1,1552	0,248	-1,3518	0,176	-1,1344	0,257	-1,1736	0,241	-0,1854	0,853	-1,1375	0,255
(0)	-0,016	-8,0303	0	-5,2472	0	-10,642	0	-5,1776	0	-5,6363	0	-3,8858	1E-04

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0461	1,1117	0,266	0,8936	0,372	-0,2039	0,838	-0,1661	0,868	1,1191	0,263	-0,2236	0,823
(-1,1)	-0,001	-0,1248	0,901	-0,1205	0,904	-0,9147	0,36	-0,6117	0,541	0,1558	0,876	-0,2236	0,823
(-5,5)	0,002	0,1253	0,9	0,1395	0,889	-0,7975	0,425	-0,6509	0,515	-0,363	0,717	-0,2236	0,823
(2,60)	0,0303	0,8302	0,406	0,753	0,452	-0,2978	0,766	-0,2887	0,773	1,0916	0,275	-1,5759	0,115
(6,60)	0,0317	0,8983	0,369	0,7618	0,446	-0,2706	0,787	-0,2498	0,803	1,2114	0,226	-0,5617	0,574
(-15,-2)	0,0168	0,9436	0,345	1,3736	0,17	0,5595	0,576	0,695	0,487	0,2943	0,769	1,1287	0,259
(0)	-0,003	-0,6405	0,522	-0,4003	0,689	-0,644	0,52	-0,2678	0,789	1,2453	0,213	1,4668	0,142

Technology - Model 5 (UE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0411	2,9851	0,003	4,0395	1E-04	3,4791	5E-04	3,8094	1E-04	2,1797	0,029	3,2597	0,001
(-1,1)	0,0185	6,7701	0	5,243	0	11,115	0	6,0044	0	5,2394	0	5,4715	0
(-5,5)	0,0198	3,7868	2E-04	4,4654	0	6,4709	0	5,414	0	3,0176	0,003	4,642	0
(2,60)	0,0147	1,2102	0,226	1,7655	0,078	0,6464	0,518	0,8015	0,423	0,3878	0,698	1,3244	0,185
(6,60)	0,0176	1,4987	0,134	2,2266	0,026	0,9311	0,352	1,1497	0,25	0,8125	0,417	1,9695	0,049
(-15,-2)	0,0079	1,3367	0,181	2,2617	0,024	1,6339	0,102	2,1505	0,032	1,857	0,063	1,6008	0,109
(0)	0,0138	8,7388	0	4,4025	0	15,3053	0	5,6706	0	6,6464	0	5,195	0

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,039	-2,5799	0,01	-3,0234	0,003	-3,6422	3E-04	-3,5385	4E-04	-1,4844	0,138	-2,6127	0,009
(-1,1)	-0,031	-10,245	0	-6,9718	0	-12,946	0	-6,5064	0	-4,0234	1E-04	-4,9389	0
(-5,5)	-0,031	-5,2387	0	-5,6683	0	-7,345	0	-5,9787	0	-2,4783	0,013	-4,3851	0
(2,60)	0,0004	0,0324	0,974	0,0399	0,968	-0,2576	0,797	-0,2807	0,779	-0,0956	0,924	0,3782	0,705
(6,60)	-0,002	-0,178	0,859	-0,2261	0,821	-0,2708	0,787	-0,3009	0,764	0,0181	0,986	-0,1756	0,861
(-15,-2)	-0,009	-1,3351	0,182	-1,6838	0,092	-1,9645	0,05	-2,4545	0,014	-1,3999	0,162	-1,7265	0,084
(0)	-0,03	-16,958	0	-7,3556	0	-21,445	0	-6,8263	0	-7,4264	0	-4,2743	0

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,005	-0,2582	0,796	-0,3086	0,758	0,1787	0,858	0,1824	0,855	0,2783	0,781	-0,2138	0,831
(-1,1)	0,0024	0,6201	0,535	0,4754	0,635	2,3502	0,019	1,3128	0,189	0,848	0,396	0,6959	0,487
(-5,5)	0,0126	1,6619	0,097	1,8271	0,068	3,1758	0,002	2,9608	0,003	1,801	0,072	2,6974	0,007
(2,60)	-0,012	-0,6739	0,5	-0,8725	0,383	-0,5966	0,551	-0,6808	0,496	-0,0898	0,929	-1,1236	0,261
(6,60)	-0,014	-0,7963	0,426	-1,1397	0,254	-0,8792	0,379	-1,0728	0,283	-0,3651	0,715	-1,4875	0,137
(-15,-2)	0,0042	0,4948	0,621	0,6985	0,485	0,5531	0,58	0,7029	0,482	0,4401	0,66	0,6959	0,487
(0)	-0,001	-0,6112	0,541	-0,2816	0,778	2,0753	0,038	0,7287	0,466	-0,4028	0,687	-0,2138	0,831

Telecommunications - Model 5 (UE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,011	-0,5568	0,578	-0,8344	0,404	-0,6961	0,486	-1,0424	0,297	0,0091	0,993	-1,7505	0,08
(-1,1)	0,009	2,2605	0,024	1,0821	0,279	1,4444	0,149	0,7071	0,48	0,9132	0,361	0,6505	0,515
(-5,5)	0,0068	0,8908	0,373	0,845	0,398	0,681	0,496	0,6312	0,528	0,2056	0,837	-0,3785	0,705
(2,60)	-0,011	-0,5954	0,552	-0,9253	0,355	-0,526	0,599	-0,7583	0,448	0,1526	0,879	-0,3785	0,705
(6,60)	-0,013	-0,7654	0,444	-1,1541	0,249	-0,7623	0,446	-1,0589	0,29	0,0148	0,988	-0,3785	0,705
(-15,-2)	-0,01	-1,1216	0,262	-1,5203	0,128	-1,2106	0,226	-1,4342	0,152	-0,7147	0,475	-1,7505	0,08
(0)	0,0039	1,6935	0,09	0,7362	0,462	1,4619	0,144	0,6374	0,524	-0,1305	0,896	-0,7215	0,471

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0061	0,407	0,684	0,3827	0,702	0,5572	0,577	0,493	0,622	0,638	0,524	-0,6515	0,515
(-1,1)	-0,01	-3,3043	0,001	-1,4588	0,145	-3,8424	1E-04	-1,5972	0,11	0,0065	0,995	-1,1516	0,25
(-5,5)	-0,008	-1,4141	0,157	-0,9514	0,341	-1,4965	0,135	-0,9258	0,355	0,1543	0,877	0,0986	0,921
(2,60)	0,0222	1,6807	0,093	1,8483	0,065	1,9759	0,048	2,0462	0,041	1,3376	0,181	1,3488	0,177
(6,60)	0,0214	1,6743	0,094	1,9459	0,052	1,8801	0,06	2,1031	0,036	1,248	0,212	1,8489	0,065
(-15,-2)	-0,006	-0,9724	0,331	-1,2476	0,212	-0,9794	0,327	-1,2012	0,23	-1,2625	0,207	-0,6515	0,515
(0)	-0,011	-6,45	0	-1,9079	0,056	-7,4658	0	-2,0888	0,037	-1,5475	0,122	-0,9016	0,367

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,015	-0,8333	0,405	-0,9437	0,345	-0,8241	0,41	-0,8688	0,385	-0,6341	0,526	-0,6804	0,496
(-1,1)	0,0025	0,7211	0,471	0,3965	0,692	0,7605	0,447	0,3863	0,699	0,4939	0,621	0,2684	0,788
(-5,5)	0,0013	0,2032	0,839	0,1647	0,869	0,7013	0,483	0,5105	0,61	0,6303	0,529	0,2684	0,788
(2,60)	-0,017	-1,135	0,256	-1,2182	0,223	-0,9381	0,348	-1,054	0,292	-1,0947	0,274	-0,9966	0,319
(6,60)	-0,013	-0,8987	0,369	-1,0766	0,282	-0,8477	0,397	-1,0302	0,303	-0,9729	0,331	-0,9966	0,319
(-15,-2)	0,0004	0,0548	0,956	0,0682	0,946	-0,3463	0,729	-0,3617	0,718	0,5413	0,588	0,2684	0,788
(0)	0,0013	0,6371	0,524	0,2477	0,804	0,5061	0,613	0,1674	0,867	0,334	0,738	0,2684	0,788

Utilities - Model 5 (UE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0503	0,9519	0,341	1,0151	0,31	0,7489	0,454	0,8737	0,382	0,5	0,617	0,5523	0,581
(-1,1)	-0,002	-0,1947	0,846	-0,2571	0,797	-0,4729	0,636	-0,617	0,537	-0,0505	0,96	0,0808	0,936
(-5,5)	-0,018	-0,9172	0,359	-1,3174	0,188	-1,0406	0,298	-1,3836	0,167	-0,1477	0,883	-1,3337	0,182
(2,60)	0,0022	0,0478	0,962	0,0588	0,953	-0,0776	0,938	-0,0978	0,922	-0,0955	0,924	0,5523	0,581
(6,60)	0,0116	0,2569	0,797	0,3209	0,748	0,1766	0,86	0,2201	0,826	-0,1713	0,864	-0,3907	0,696
(-15,-2)	0,0501	2,2098	0,027	2,2626	0,024	2,1229	0,034	2,724	0,006	1,3844	0,166	2,4382	0,015
(0)	-0,009	-1,5306	0,126	-1,5747	0,115	-1,9091	0,056	-1,644	0,1	-1,1569	0,247	-0,8622	0,389

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,008	-0,2683	0,788	-0,2794	0,78	-0,0061	0,995	-0,0068	0,995	0,4031	0,687	-0,2622	0,793
(-1,1)	-0,004	-0,7028	0,482	-0,6626	0,508	-0,2839	0,777	-0,2875	0,774	0,4559	0,648	-0,2622	0,793
(-5,5)	-0,006	-0,5391	0,59	-0,7319	0,464	-0,2105	0,833	-0,2704	0,787	0,6009	0,548	-1,655	0,098
(2,60)	-0,008	-0,3402	0,734	-0,3689	0,712	-0,1195	0,905	-0,1484	0,882	0,1464	0,884	0,086	0,932
(6,60)	-0,004	-0,1874	0,851	-0,2069	0,836	-0,016	0,987	-0,0205	0,984	0,182	0,856	0,086	0,932
(-15,-2)	0,0047	0,3985	0,69	0,6362	0,525	0,3626	0,717	0,6137	0,539	0,4276	0,669	0,4342	0,664
(0)	0,0079	2,4943	0,013	1,6129	0,107	2,7038	0,007	2,0451	0,041	1,6792	0,093	1,1306	0,258

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,063	-0,3105	0,756	NA	NA	-0,3039	0,761	NA	NA	-0,4338	0,664	-0,9419	0,346
(-1,1)	0,016	0,3985	0,69	NA	NA	0,3939	0,694	NA	NA	0,7706	0,441	1,0617	0,288
(-5,5)	-0,107	-1,3945	0,163	NA	NA	-1,3764	0,169	NA	NA	-0,7985	0,425	-0,9419	0,346
(2,60)	-0,045	-0,2509	0,802	NA	NA	-0,2425	0,808	NA	NA	-0,4427	0,658	-0,9419	0,346
(6,60)	0,05	0,2913	0,771	NA	NA	0,292	0,77	NA	NA	-0,2428	0,808	1,0617	0,288
(-15,-2)	-0,034	-0,3927	0,695	NA	NA	-0,3925	0,695	NA	NA	-0,4587	0,647	-0,9419	0,346
(0)	0,0082	0,3552	0,722	NA	NA	0,3503	0,726	NA	NA	0,9534	0,34	1,0617	0,288

High Market Capitalization- Model 5 (UE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0107	2,0362	0,042	1,802	0,072	1,6064	0,108	1,4345	0,151	1,1377	0,255	1,2882	0,198
(-1,1)	0,0112	10,821	0	5,2574	0	12,326	0	5,503	0	6,0204	0	6,0892	0
(-5,5)	0,0134	6,7477	0	4,9819	0	7,1444	0	4,8764	0	3,5313	4E-04	4,8223	0
(2,60)	-0,002	-0,4925	0,622	-0,4721	0,637	-1,0623	0,288	-1,0572	0,29	-0,0041	0,997	-0,3122	0,755
(6,60)	-0,005	-1,0718	0,284	-1,0446	0,296	-1,5594	0,119	-1,5493	0,121	-0,3266	0,744	-0,0454	0,964
(-15,-2)	0,0017	0,746	0,456	0,7872	0,431	0,2179	0,828	0,2316	0,817	-0,1277	0,898	-0,3788	0,705
(0)	0,0089	14,7561	0	5,0849	0	16,3014	0	5,0612	0	6,7057	0	5,1557	0

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,012	-2,4467	0,014	-2,2268	0,026	-2,9652	0,003	-2,7031	0,007	-1,252	0,211	-2,4764	0,013
(-1,1)	-0,01	-10,552	0	-4,8462	0	-10,872	0	-4,7624	0	-3,1011	0,002	-2,8611	0,004
(-5,5)	-0,011	-6,0763	0	-4,2287	0	-6,4286	0	-4,3625	0	-2,3892	0,017	-2,0275	0,043
(2,60)	0,0003	0,0792	0,937	0,0758	0,94	-0,2436	0,808	-0,2438	0,807	-0,622	0,534	0,3449	0,73
(6,60)	-3E-04	-0,0649	0,948	-0,0631	0,95	-0,3654	0,715	-0,3671	0,714	-0,6337	0,526	0,5372	0,591
(-15,-2)	-0,002	-0,9787	0,328	-1,0829	0,279	-1,3759	0,169	-1,5215	0,128	-0,2047	0,838	-0,1681	0,867
(0)	-0,009	-15,287	0	-4,8956	0	-15,804	0	-4,8168	0	-4,7568	0	-3,1176	0,002

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,008	-1,4862	0,137	-1,4279	0,153	-1,7999	0,072	-1,7111	0,087	-0,5872	0,557	-0,933	0,351
(-1,1)	0,0046	4,1352	0	1,9542	0,051	3,3619	8E-04	1,4799	0,139	2,5235	0,012	2,0615	0,039
(-5,5)	0,0051	2,3914	0,017	1,7673	0,077	1,7786	0,075	1,2294	0,219	1,0844	0,278	1,533	0,125
(2,60)	-0,011	-2,2281	0,026	-2,4233	0,015	-2,3833	0,017	-2,5939	0,01	-1,2825	0,2	-2,6944	0,007
(6,60)	-0,011	-2,2903	0,022	-2,511	0,012	-2,4698	0,014	-2,695	0,007	-1,069	0,285	-2,6944	0,007
(-15,-2)	-0,002	-0,8029	0,422	-0,8557	0,392	-0,8573	0,391	-0,8979	0,369	0,0967	0,923	-0,2284	0,819
(0)	0,0033	5,2068	0	1,6893	0,091	4,2295	0	1,2819	0,2	2,175	0,03	1,7972	0,072

Medium market capitalization- Model 5 (UE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,0173	2,4532	0,014	2,2664	0,023	2,9733	0,003	2,6793	0,007	1,4699	0,142	3,0646	0,002
(-1,1)	0,0121	8,6023	0	5,7509	0	12,7954	0	7,2341	0	5,5893	0	6,4456	0
(-5,5)	0,0165	6,1617	0	4,9672	0	9,2908	0	6,8908	0	4,8277	0	5,6464	0
(2,60)	-0,002	-0,2515	0,801	-0,2527	0,801	-0,4571	0,648	-0,4482	0,654	-0,1068	0,915	0,7286	0,466
(6,60)	-0,001	-0,1652	0,869	-0,1701	0,865	-0,6193	0,536	-0,6179	0,537	-0,1822	0,856	0,1139	0,909
(-15,-2)	0,0068	2,2501	0,024	2,6959	0,007	1,9428	0,052	2,2633	0,024	1,0568	0,291	2,3269	0,02
(0)	0,0084	10,3868	0	4,903	0	15,1624	0	6,2702	0	4,8615	0	5,1546	0

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,037	-5,0238	0	-4,0966	0	-6,3864	0	-5,1872	0	-1,9262	0,054	-4,165	0
(-1,1)	-0,019	-13,106	0	-7,9313	0	-14,733	0	-8,3039	0	-4,8286	0	-7,9565	0
(-5,5)	-0,023	-8,0443	0	-7,0483	0	-9,0227	0	-7,2451	0	-3,4144	6E-04	-6,5427	0
(2,60)	-0,01	-1,4731	0,141	-1,272	0,203	-2,6622	0,008	-2,3281	0,02	-0,6661	0,505	-0,6948	0,487
(6,60)	-0,007	-1,0553	0,291	-0,9058	0,365	-2,2018	0,028	-1,9312	0,054	-0,2103	0,833	-0,3093	0,757
(-15,-2)	-0,008	-2,6143	0,009	-2,5813	0,01	-2,5944	0,01	-2,8009	0,005	-0,8854	0,376	-1,9158	0,055
(0)	-0,02	-24,085	0	-10,546	0	-28,091	0	-11,294	0	-10,77	0	-9,6915	0

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,019	-1,7455	0,081	-1,3104	0,19	-1,1981	0,231	-1,0093	0,313	-0,3264	0,744	-1,1164	0,264
(-1,1)	-9E-04	-0,4326	0,665	-0,3014	0,763	0,2947	0,768	0,1879	0,851	-0,5393	0,59	0,1919	0,848
(-5,5)	0,0022	0,5256	0,599	0,4979	0,619	0,9911	0,322	0,8538	0,393	0,2014	0,84	0,9055	0,365
(2,60)	-0,024	-2,4481	0,014	-1,7928	0,073	-2,1245	0,034	-1,8326	0,067	-1,0073	0,314	-1,1164	0,264
(6,60)	-0,021	-2,193	0,028	-1,5724	0,116	-1,7576	0,079	-1,5137	0,13	-0,6181	0,537	-0,4028	0,687
(-15,-2)	0,0055	1,1591	0,246	1,5938	0,111	1,4333	0,152	1,7297	0,084	1,5571	0,119	1,0245	0,306
(0)	-0,002	-1,4141	0,157	-0,6692	0,503	-0,2052	0,837	-0,0883	0,93	-1,0233	0,306	-0,4028	0,687

Low market capitalization- Model 5 (UE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	0,053	4,5746	0	5,3167	0	5,7042	0	5,8822	0	3,5537	4E-04	3,7718	2E-04
(-1,1)	0,0098	4,2747	0	3,2093	0,001	9,5077	0	5,7185	0	2,7855	0,005	4,3595	0
(-5,5)	0,0205	4,6648	0	4,9491	0	7,5232	0	6,5611	0	2,8138	0,005	4,6534	0
(2,60)	0,029	2,8426	0,005	3,5219	4E-04	2,4632	0,014	2,7958	0,005	1,7644	0,078	1,127	0,26
(6,60)	0,028	2,8414	0,005	3,6568	3E-04	2,765	0,006	3,2038	0,001	2,252	0,024	2,3024	0,021
(-15,-2)	0,0141	2,8442	0,005	3,7665	2E-04	3,8326	1E-04	4,5746	0	3,3683	8E-04	2,42	0,016
(0)	0,0053	4,0188	1E-04	2,0568	0,04	12,4944	0	5,2788	0	3,8899	1E-04	2,8314	0,005

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,016	-1,2546	0,21	-1,4814	0,139	-3,8616	1E-04	-4,0336	1E-04	-1,2605	0,208	-3,8567	1E-04
(-1,1)	-0,031	-12,191	0	-10,174	0	-16,763	0	-10,727	0	-6,9122	0	-9,0809	0
(-5,5)	-0,027	-5,6689	0	-6,6969	0	-8,6441	0	-8,4318	0	-3,5869	3E-04	-7,579	0
(2,60)	0,0156	1,4069	0,159	1,7391	0,082	-0,2155	0,829	-0,2328	0,816	-0,0098	0,992	-1,0487	0,294
(6,60)	0,0154	1,4401	0,15	1,7648	0,078	0,096	0,924	0,1028	0,918	0,3581	0,72	-1,31	0,19
(-15,-2)	-9E-04	-0,1684	0,866	-0,2186	0,827	-0,7952	0,427	-1,0069	0,314	0,2829	0,777	-0,9834	0,325
(0)	-0,028	-19,632	0	-11,588	0	-26,612	0	-12,047	0	-10,477	0	-8,6891	0

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15,60)	-0,01	-0,4371	0,662	-0,4976	0,619	-0,2673	0,789	-0,3333	0,739	1,2285	0,219	0,8066	0,42
(-1,1)	-0,005	-1,2303	0,219	-1,1261	0,26	0,2445	0,807	0,1637	0,87	0,4559	0,649	0,0861	0,931
(-5,5)	-0,008	-0,9904	0,322	-1,0782	0,281	0,4051	0,685	0,3925	0,695	1,0233	0,306	1,2389	0,215
(2,60)	-0,015	-0,761	0,447	-0,8826	0,377	-0,9758	0,329	-1,2939	0,196	0,4146	0,678	-1,0666	0,286
(6,60)	-0,004	-0,2367	0,813	-0,3058	0,76	-0,4518	0,651	-0,6266	0,531	0,8513	0,395	0,2302	0,818
(-15,-2)	0,0104	1,1134	0,266	1,6094	0,108	1,2672	0,205	1,6922	0,091	1,8001	0,072	2,3916	0,017
(0)	-0,006	-2,2458	0,025	-1,4631	0,144	-0,5663	0,571	-0,2945	0,768	-0,6236	0,533	-0,4903	0,624

High turnover by value- Model 5 (UE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15...60)	0,0271	3,5097	4E-04	3,2096	0,001	2,2422	0,025	1,9104	0,056	1,7513	0,08	1,86	0,063
(-1...1)	0,0116	7,5261	0	4,6073	0	11,7376	0	5,2005	0	5,8964	0	6,4043	0
(-5...5)	0,0159	5,391	0	4,6527	0	7,1474	0	4,7752	0	3,7021	2E-04	4,8673	0
(2...60)	0,0087	1,2732	0,203	1,2869	0,198	-0,5311	0,595	-0,5098	0,61	0,4289	0,668	-0,078	0,938
(6...60)	0,0055	0,8303	0,406	0,8621	0,389	-1,115	0,265	-1,0705	0,284	0,0598	0,952	0,4566	0,648
(-15...-2)	0,0069	2,0799	0,038	2,4588	0,014	0,881	0,378	0,9285	0,353	0,4705	0,638	0,8576	0,391
(0...0)	0,0101	11,4376	0	4,8105	0	16,3659	0	5,0432	0	6,9858	0	5,4019	0

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15...60)	-0,006	-0,9646	0,335	-0,8925	0,372	-2,304	0,021	-1,9753	0,048	-0,6231	0,533	-1,5293	0,126
(-1...1)	-0,014	-10,506	0	-5,4551	0	-12,196	0	-5,2076	0	-3,1982	0,001	-3,383	7E-04
(-5...5)	-0,015	-5,9686	0	-4,6481	0	-7,1296	0	-4,6922	0	-2,5478	0,011	-2,1046	0,035
(2...60)	0,0094	1,6205	0,105	1,5792	0,114	0,8413	0,4	0,7919	0,428	0,2958	0,767	1,4111	0,158
(6...60)	0,01	1,7786	0,075	1,7564	0,079	0,9116	0,362	0,8623	0,389	0,3993	0,69	1,6668	0,096
(-15...-2)	-0,002	-0,7109	0,477	-0,7164	0,474	-1,4495	0,147	-1,5263	0,127	-0,5784	0,563	0,0048	0,996
(0...0)	-0,013	-16,648	0	-5,9563	0	-18,969	0	-5,5896	0	-5,7843	0	-3,9583	1E-04

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15...60)	-0,008	-1,2884	0,198	-1,3105	0,19	-1,5184	0,129	-1,4653	0,143	-0,3868	0,699	-0,4469	0,655
(-1...1)	0,0039	3,1542	0,002	1,5408	0,123	3,6982	2E-04	1,6148	0,106	2,5901	0,01	2,4249	0,015
(-5...5)	0,0061	2,5426	0,011	1,9826	0,047	2,487	0,013	1,7078	0,088	1,4574	0,145	2,5146	0,012
(2...60)	-0,012	-2,1292	0,033	-2,3973	0,017	-2,3531	0,019	-2,6013	0,009	-1,1919	0,233	-2,6905	0,007
(6...60)	-0,013	-2,3405	0,019	-2,6429	0,008	-2,533	0,011	-2,8033	0,005	-1,0574	0,29	-2,3315	0,02
(-15...-2)	-2E-04	-0,091	0,928	-0,1015	0,919	-0,419	0,675	-0,4398	0,66	0,3466	0,729	0,271	0,786
(0...0)	0,0022	3,1006	0,002	1,02	0,308	4,2049	0	1,2518	0,211	2,0929	0,036	1,8864	0,059

Medium turnover by value- Model 5 (UE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15...60)	0,0161	1,7633	0,078	1,8311	0,067	2,4961	0,013	2,3153	0,021	1,8992	0,058	2,8481	0,004
(-1...1)	0,0059	3,2787	0,001	2,123	0,034	9,8949	0	5,5899	0	4,6911	0	4,6628	0
(-5...5)	0,0142	4,0843	0	3,5514	4E-04	7,8557	0	5,9484	0	4,4083	0	5,8726	0
(2...60)	0,0041	0,5115	0,609	0,5596	0,576	-0,255	0,799	-0,2548	0,799	0,4811	0,631	1,0939	0,274
(6...60)	0,0025	0,3255	0,745	0,367	0,714	-0,3987	0,69	-0,4081	0,683	0,4904	0,624	0,368	0,713
(-15...-2)	0,006	1,5406	0,123	1,7852	0,074	1,7588	0,079	2,0146	0,044	1,266	0,206	1,8803	0,06
(0...0)	0,0017	1,6411	0,101	0,7234	0,469	9,595	0	3,9225	1E-04	3,0717	0,002	3,2111	0,001

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15...60)	-0,035	-4,1808	0	-3,7335	2E-04	-5,9363	0	-5,125	0	-1,8687	0,062	-4,0679	0
(-1...1)	-0,022	-13,126	0	-8,5959	0	-15,112	0	-8,7535	0	-5,3525	0	-7,7837	0
(-5...5)	-0,023	-7,3802	0	-6,9014	0	-8,699	0	-7,1144	0	-3,1768	0,002	-6,965	0
(2...60)	-0,004	-0,5868	0,557	-0,5428	0,587	-2,1174	0,034	-1,9256	0,054	-0,6346	0,526	-0,1001	0,92
(6...60)	-0,004	-0,5522	0,581	-0,5038	0,614	-1,9022	0,057	-1,7154	0,086	-0,2697	0,787	0,0258	0,979
(-15...-2)	-0,009	-2,4601	0,014	-2,6356	0,008	-2,4892	0,013	-2,8161	0,005	-0,5736	0,566	-2,2415	0,025
(0...0)	-0,023	-23,871	0	-11,953	0	-27,994	0	-11,776	0	-10,959	0	-9,4842	0

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15...60)	-0,038	-2,7968	0,005	-2,0598	0,039	-2,2805	0,023	-1,8548	0,064	-0,8206	0,412	-1,7843	0,074
(-1...1)	-0,004	-1,6454	0,1	-1,3216	0,186	-1,3124	0,189	-0,8342	0,404	-0,6461	0,518	-0,0121	0,99
(-5...5)	-0,007	-1,3902	0,165	-1,2297	0,219	-0,6286	0,53	-0,5354	0,592	-0,4131	0,68	-0,0121	0,99
(2...60)	-0,037	-3,1152	0,002	-2,2568	0,024	-2,6829	0,007	-2,2427	0,025	-1,373	0,17	-1,4046	0,16
(6...60)	-0,029	-2,5587	0,011	-1,906	0,057	-2,126	0,034	-1,7689	0,077	-0,786	0,432	-0,8982	0,369
(-15...-2)	0,0037	0,6406	0,522	0,7355	0,462	0,8017	0,423	0,8893	0,374	1,2057	0,228	0,7474	0,455
(0...0)	-0,004	-2,5014	0,012	-1,4888	0,137	-2,4892	0,013	-1,183	0,237	-1,9295	0,054	-1,0248	0,306

Low turnover by value- Model 5 (UE)

Good news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15...60)	0,042	4,5076	0	5,3617	0	5,6414	0	5,9391	0	2,7583	0,006	3,4812	5E-04
(-1...1)	0,0155	8,3504	0	6,6997	0	12,8411	0	7,815	0	3,9558	1E-04	5,8047	0
(-5...5)	0,021	5,9298	0	6,5517	0	8,9038	0	7,8068	0	3,2912	0,001	4,3748	0
(2...60)	0,0156	1,9026	0,057	2,4353	0,015	1,8293	0,067	2,1141	0,035	0,9074	0,364	0,5618	0,574
(6...60)	0,0172	2,1713	0,03	2,8816	0,004	2,1958	0,028	2,5639	0,01	1,335	0,182	1,6342	0,102
(-15...-2)	0,0109	2,7311	0,006	3,9294	1E-04	3,4445	6E-04	4,2156	0	2,7328	0,006	1,7534	0,08
(0...0)	0,0107	10,0318	0	5,7392	0	17,8843	0	7,7469	0	5,4624	0	4,494	0

Bad news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15...60)	-0,024	-2,0859	0,037	-2,555	0,011	-4,9374	0	-5,186	0	-1,9447	0,052	-4,964	0
(-1...1)	-0,024	-10,799	0	-9,5109	0	-14,704	0	-10,05	0	-6,4638	0	-8,7897	0
(-5...5)	-0,022	-5,1685	0	-6,4782	0	-8,0266	0	-8,5027	0	-3,7187	2E-04	-7,0446	0
(2...60)	0,0005	0,0511	0,959	0,0669	0,947	-1,9473	0,052	-2,1717	0,03	-0,9266	0,354	-2,8834	0,004
(6...60)	0,0018	0,1868	0,852	0,2439	0,807	-1,577	0,115	-1,7719	0,076	-0,5544	0,579	-2,9505	0,003
(-15...-2)	0,0002	0,0341	0,973	0,0479	0,962	-0,6997	0,484	-0,8999	0,368	0,3633	0,716	-0,7356	0,462
(0...0)	-0,022	-16,652	0	-9,806	0	-23,046	0	-10,885	0	-9,7618	0	-8,0514	0

No news

Eventwindow	CAAR	t	p	t_{cross}	p	$t_{sresidual}$	p	t_{scross}	p	$t_{corrado}$	p	t_{GS}	p
(-15...60)	0,0076	0,4849	0,628	0,6078	0,543	0,3292	0,742	0,3844	0,701	1,245	0,213	0,5999	0,549
(-1...1)	0,0009	0,2978	0,766	0,2531	0,8	1,4712	0,141	0,9748	0,33	0,4731	0,636	-0,167	0,867
(-5...5)	0,0018	0,2959	0,767	0,3493	0,727	1,0988	0,272	1,0564	0,291	1,0494	0,294	0,7277	0,467
(2...60)	-5E-04	-0,0368	0,971	-0,0476	0,962	-0,5465	0,585	-0,6773	0,498	0,4504	0,652	-0,8061	0,42
(6...60)	0,0051	0,3818	0,703	0,5124	0,608	-0,1189	0,905	-0,1535	0,878	0,8089	0,419	0,0886	0,929
(-15...-2)	0,0072	1,0676	0,286	1,9012	0,057	1,2079	0,227	1,7202	0,085	1,7572	0,079	1,7503	0,08
(0...0)	0	-0,01	0,992	-0,0059	0,995	1,9404	0,052	0,9018	0,367	0,467	0,641	0,0886	0,929

Nordic - Model 1 (UE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	-0,00010047	-0,00010047	Bad news	-0,00013369	-0,00013369	No news	-0,00089001	-0,00089001
-14	Good news	-0,00008950	-0,00018994	Bad news	-0,00026790	-0,00040159	No news	-0,00102687	-0,00191688
-13	Good news	0,00026030	0,00007040	Bad news	-0,00108624	-0,00148783	No news	0,00054270	-0,00137418
-12	Good news	0,00002000	0,00009040	Bad news	-0,00078240	-0,00227023	No news	-0,00042218	-0,00179636
-11	Good news	0,00036031	0,00045069	Bad news	-0,00107930	-0,00334953	No news	-0,00118507	-0,00298143
-10	Good news	-0,00006850	0,00038222	Bad news	0,00116143	-0,00218810	No news	0,00009770	-0,00288373
-9	Good news	0,00007130	0,00045352	Bad news	-0,00084467	-0,00303277	No news	0,00071444	-0,00216929
-8	Good news	0,00061646	0,00106999	Bad news	-0,00002860	-0,00306135	No news	0,00022741	-0,00194188
-7	Good news	0,00052547	0,00159545	Bad news	-0,00050726	-0,00356861	No news	0,00026276	-0,00167912
-6	Good news	0,00044606	0,00204151	Bad news	0,00001790	-0,00355068	No news	-0,00107741	-0,00275653
-5	Good news	0,00027818	0,00231969	Bad news	0,00013305	-0,00341763	No news	0,00050155	-0,00225498
-4	Good news	0,00146251	0,00378220	Bad news	0,00017013	-0,00324751	No news	0,00130752	-0,00094746
-3	Good news	0,00129620	0,00507840	Bad news	0,00078764	-0,00245987	No news	0,00130306	0,00035560
-2	Good news	0,00186323	0,00694164	Bad news	-0,00095588	-0,00341574	No news	0,00006600	0,00042164
-1	Good news	0,00486050	0,01180213	Bad news	0,00282950	-0,00058624	No news	0,00237452	0,00279615
0	Good news	0,00934788	0,02115001	Bad news	-0,02162409	-0,02221033	No news	-0,00333756	-0,00054141
1	Good news	-0,00087667	0,02027334	Bad news	-0,00421412	-0,02642445	No news	-0,00221179	-0,00275320
2	Good news	-0,00021827	0,02005507	Bad news	-0,00138647	-0,02781092	No news	-0,00174291	-0,00449611
3	Good news	0,00023714	0,02029221	Bad news	0,00012319	-0,02768773	No news	0,00034424	-0,00415187
4	Good news	-0,00054922	0,01974299	Bad news	-0,00005460	-0,02774233	No news	-0,00010557	-0,00425744
5	Good news	0,00103823	0,02078122	Bad news	0,00073246	-0,02700988	No news	-0,00036634	-0,00462378
6	Good news	0,00041976	0,02120098	Bad news	-0,00000725	-0,02701713	No news	-0,00089847	-0,00552225
7	Good news	0,00014851	0,02134948	Bad news	0,00007670	-0,02694045	No news	0,00094029	-0,00458196
8	Good news	-0,00069700	0,02065248	Bad news	-0,00038553	-0,02732598	No news	-0,00022980	-0,00481176
9	Good news	-0,00049054	0,02016194	Bad news	-0,00000860	-0,02733458	No news	0,00059115	-0,00422061
10	Good news	-0,00018687	0,01997508	Bad news	0,00028078	-0,02705380	No news	-0,00066483	-0,00488544
11	Good news	-0,00013871	0,01983636	Bad news	0,00004270	-0,02701114	No news	0,00062458	-0,00426086
12	Good news	-0,00010239	0,01973398	Bad news	-0,00060444	-0,02761559	No news	-0,00009470	-0,00435559
13	Good news	-0,00020729	0,01952669	Bad news	0,00022177	-0,02739382	No news	-0,00051592	-0,00487151
14	Good news	0,00007130	0,01959804	Bad news	-0,00047587	-0,02786969	No news	0,00052251	-0,00434900
15	Good news	-0,00023507	0,01936297	Bad news	0,00012358	-0,02774610	No news	0,00012930	-0,00421970
16	Good news	0,00007620	0,01943919	Bad news	0,00028383	-0,02746227	No news	0,00033792	-0,00388178
17	Good news	-0,00071155	0,01872764	Bad news	-0,00001050	-0,02747278	No news	-0,00068834	-0,00457012
18	Good news	-0,00028966	0,01843798	Bad news	0,00041209	-0,02706068	No news	0,00103957	-0,00353055
19	Good news	-0,00050823	0,01792974	Bad news	-0,00065368	-0,02771436	No news	-0,00082792	-0,00435847
20	Good news	0,00043973	0,01836947	Bad news	0,00026229	-0,02745207	No news	-0,00038461	-0,00474308
21	Good news	-0,00015423	0,01821525	Bad news	0,00006820	-0,02738382	No news	-0,00090826	-0,00565134
22	Good news	0,00053315	0,01874839	Bad news	0,00010725	-0,02727657	No news	0,00037880	-0,00527254
23	Good news	-0,00138810	0,01736029	Bad news	-0,00057320	-0,02784977	No news	0,00011520	-0,00515734
24	Good news	-0,00079122	0,01656907	Bad news	-0,00016156	-0,02801133	No news	-0,00046455	-0,00562189
25	Good news	-0,00025792	0,01631115	Bad news	0,00061211	-0,02739922	No news	-0,00045996	-0,00608185
26	Good news	-0,00073924	0,01557191	Bad news	0,00032606	-0,02707316	No news	-0,00066603	-0,00674787
27	Good news	0,00008990	0,01566183	Bad news	0,00070371	-0,02636946	No news	0,00027185	-0,00647602
28	Good news	-0,00076551	0,01489631	Bad news	-0,00038852	-0,02675797	No news	0,00053551	-0,00594051
29	Good news	0,00081859	0,01571491	Bad news	0,00081009	-0,02594788	No news	-0,00166774	-0,00760825
30	Good news	0,00003160	0,01574650	Bad news	0,00026907	-0,02567882	No news	0,00087663	-0,00673162
31	Good news	0,00027736	0,01602386	Bad news	0,00107254	-0,02460628	No news	-0,00063404	-0,00736566
32	Good news	-0,00078488	0,01523899	Bad news	-0,00043105	-0,02503733	No news	0,00051663	-0,00684904
33	Good news	0,00029266	0,01553165	Bad news	0,00026080	-0,02477653	No news	0,00073363	-0,00611541
34	Good news	0,00165751	0,01718915	Bad news	0,00108613	-0,02369040	No news	-0,00085478	-0,00697018
35	Good news	0,00069902	0,01788817	Bad news	0,00077935	-0,02291104	No news	0,00028884	-0,00668135
36	Good news	0,00032144	0,01820962	Bad news	0,00065666	-0,02225438	No news	-0,00040231	-0,00708365
37	Good news	-0,00075172	0,01745790	Bad news	-0,00145450	-0,02370888	No news	-0,00031038	-0,00739403
38	Good news	0,00053606	0,01799396	Bad news	0,00032361	-0,02338527	No news	-0,00058499	-0,00797902
39	Good news	0,00046978	0,01846373	Bad news	0,00012575	-0,02325952	No news	0,00087237	-0,00710665
40	Good news	0,00040722	0,01887095	Bad news	0,00026402	-0,02299550	No news	-0,00135118	-0,00845783
41	Good news	-0,00056053	0,01831042	Bad news	0,00137791	-0,02161760	No news	0,00029989	-0,00815794
42	Good news	0,00049135	0,01880178	Bad news	-0,00034103	-0,02195862	No news	0,00087359	-0,00728435
43	Good news	-0,00014916	0,01865261	Bad news	0,00145003	-0,02050860	No news	0,00091925	-0,00636511
44	Good news	0,00018453	0,01883714	Bad news	-0,00055484	-0,02106343	No news	0,00048835	-0,00587676
45	Good news	-0,00032891	0,01850823	Bad news	-0,00045679	-0,02152022	No news	-0,00058025	-0,00645701
46	Good news	0,00053498	0,01904321	Bad news	0,00086867	-0,02065156	No news	-0,00049883	-0,00695584
47	Good news	-0,00007240	0,01897085	Bad news	-0,00180838	-0,02245994	No news	-0,00015171	-0,00710755
48	Good news	-0,00098908	0,01798177	Bad news	0,00116171	-0,02129823	No news	-0,00046386	-0,00757141
49	Good news	0,00113496	0,01911673	Bad news	0,00209624	-0,01920199	No news	-0,00006430	-0,00763566
50	Good news	0,00068065	0,01979738	Bad news	0,00125371	-0,01794828	No news	0,00010156	-0,00753411
51	Good news	0,00037785	0,02017523	Bad news	0,00023580	-0,01771248	No news	0,00068855	-0,00684556
52	Good news	-0,00052621	0,01964902	Bad news	0,00068699	-0,01702549	No news	0,00128502	-0,00556055
53	Good news	-0,00029118	0,01935785	Bad news	-0,00041231	-0,01743780	No news	0,00061052	-0,00495003
54	Good news	0,00015969	0,01951754	Bad news	0,00036311	-0,01707470	No news	-0,00009030	-0,00504037
55	Good news	0,00000876	0,01952630	Bad news	0,00066621	-0,01640849	No news	-0,00072494	-0,00576530
56	Good news	0,00196068	0,02148697	Bad news	-0,00007100	-0,01647950	No news	0,00027222	-0,00549309
57	Good news	-0,00074622	0,02074076	Bad news	0,00051836	-0,01596114	No news	-0,00148932	-0,00698240
58	Good news	-0,00066059	0,02008017	Bad news	-0,00158766	-0,01754881	No news	0,00010179	-0,00688061
59	Good news	0,00006230	0,02014248	Bad news	0,00005310	-0,01749569	No news	-0,00001040	-0,00689098
60	Good news	-0,00020117	0,01994132	Bad news	0,00019437	-0,01730133	No news	-0,00103583	-0,00792682

Nordic - Model 2 (UE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	0,00002920	0,00002920	Bad news	-0,00053489	-0,00053489	No news	-0,00014239	-0,00014239
-14	Good news	-0,00017021	-0,00014103	Bad news	-0,00039996	-0,00093486	No news	-0,00036948	-0,00051186
-13	Good news	0,00020945	0,00006840	Bad news	-0,00056648	-0,00150133	No news	-0,00066360	-0,00117546
-12	Good news	0,00041781	0,00048623	Bad news	-0,00065666	-0,00215799	No news	-0,00209156	-0,00326702
-11	Good news	0,00033489	0,00082112	Bad news	-0,00128305	-0,00344104	No news	-0,00034163	-0,00360865
-10	Good news	0,00028481	0,00110593	Bad news	0,00054387	-0,00289717	No news	0,00060490	-0,00300375
-9	Good news	0,00042042	0,00152635	Bad news	-0,00061952	-0,00351669	No news	-0,00100967	-0,00401342
-8	Good news	0,00023075	0,00175709	Bad news	0,00011084	-0,00340585	No news	0,00120657	-0,00280685
-7	Good news	0,00063983	0,00239692	Bad news	-0,00050683	-0,00391268	No news	0,00000783	-0,00279903
-6	Good news	0,00045570	0,00285262	Bad news	-0,00015283	-0,00406551	No news	-0,00061094	-0,00340996
-5	Good news	0,00093451	0,00378712	Bad news	-0,00022771	-0,00429322	No news	-0,00061931	-0,00402927
-4	Good news	0,00118107	0,00496819	Bad news	0,00082329	-0,00346992	No news	0,00045197	-0,00357730
-3	Good news	0,00089724	0,00586543	Bad news	0,00132752	-0,00214241	No news	0,00109406	-0,00248324
-2	Good news	0,00169957	0,00756500	Bad news	-0,00088561	-0,00302802	No news	0,00073728	-0,00174596
-1	Good news	0,00455098	0,01211598	Bad news	0,00325103	0,00022301	No news	0,00230213	0,00055618
0	Good news	0,00804793	0,02016391	Bad news	-0,01887044	-0,01864742	No news	-0,00337742	-0,00282125
1	Good news	-0,00113353	0,01903038	Bad news	-0,00422131	-0,02286873	No news	-0,00087093	-0,00369218
2	Good news	-0,00076746	0,01826292	Bad news	-0,00112459	-0,02399332	No news	-0,00056582	-0,00425800
3	Good news	0,00026975	0,01853268	Bad news	0,00043348	-0,02355984	No news	-0,00070339	-0,00496139
4	Good news	-0,00001700	0,01851571	Bad news	-0,00043922	-0,02399906	No news	-0,00080784	-0,00576923
5	Good news	0,00118467	0,01970039	Bad news	0,00063165	-0,02336741	No news	-0,00060092	-0,00637015
6	Good news	0,00051222	0,02021260	Bad news	-0,00054827	-0,02391568	No news	0,00043784	-0,00593230
7	Good news	0,00029432	0,02050692	Bad news	-0,00004600	-0,02396169	No news	0,00087430	-0,00505801
8	Good news	-0,00084150	0,01966542	Bad news	0,00021555	-0,02374614	No news	-0,00160605	-0,00666405
9	Good news	-0,00057746	0,01908796	Bad news	0,00044234	-0,02330380	No news	-0,00050893	-0,00717298
10	Good news	-0,00000515	0,01908281	Bad news	-0,00035159	-0,02365539	No news	0,00055924	-0,00661374
11	Good news	0,00009180	0,01917456	Bad news	0,00004480	-0,02361063	No news	-0,00016053	-0,00677427
12	Good news	-0,00022646	0,01894810	Bad news	-0,00061273	-0,02422336	No news	0,00043767	-0,00633660
13	Good news	0,00038888	0,01933698	Bad news	-0,00009730	-0,02432064	No news	-0,00167803	-0,00801463
14	Good news	-0,00001800	0,01931894	Bad news	-0,00029600	-0,02461664	No news	0,00038762	-0,00762701
15	Good news	-0,00029686	0,01902208	Bad news	0,00025924	-0,02435740	No news	-0,00010867	-0,00773568
16	Good news	0,00012676	0,01914885	Bad news	0,00038206	-0,02397533	No news	-0,00015631	-0,00789199
17	Good news	-0,00056028	0,01858857	Bad news	-0,00036868	-0,02434401	No news	-0,00021119	-0,00810317
18	Good news	-0,00000857	0,01858000	Bad news	0,00049957	-0,02384445	No news	-0,00022960	-0,00833277
19	Good news	-0,00072931	0,01785068	Bad news	-0,00055751	-0,02440196	No news	-0,00035723	-0,00869000
20	Good news	0,00037856	0,01822924	Bad news	-0,00008970	-0,02449165	No news	0,00089134	-0,00779866
21	Good news	0,00000309	0,01823233	Bad news	-0,00035486	-0,02484650	No news	-0,00022574	-0,00802440
22	Good news	0,00010618	0,01833851	Bad news	0,00090527	-0,02394124	No news	-0,00055345	-0,00857785
23	Good news	-0,00113281	0,01720571	Bad news	-0,00081562	-0,02475685	No news	-0,00005210	-0,00862990
24	Good news	-0,00122510	0,01598061	Bad news	0,00004480	-0,02471204	No news	0,00032291	-0,00830700
25	Good news	-0,00023630	0,01574431	Bad news	0,00041073	-0,02430131	No news	-0,00005830	-0,00836531
26	Good news	-0,00079991	0,01494440	Bad news	0,00024453	-0,02405678	No news	-0,00036294	-0,00872825
27	Good news	0,00029779	0,01524219	Bad news	0,00058285	-0,02347392	No news	-0,00015709	-0,00888534
28	Good news	-0,00035893	0,01488326	Bad news	-0,00025617	-0,02373009	No news	-0,00125859	-0,01014393
29	Good news	0,00051611	0,01539938	Bad news	0,00072547	-0,02300462	No news	-0,00051056	-0,01065449
30	Good news	0,00060502	0,01600439	Bad news	-0,00000601	-0,02301064	No news	-0,00024256	-0,01089705
31	Good news	0,00008160	0,01608597	Bad news	0,00103717	-0,02197347	No news	-0,00002490	-0,01092198
32	Good news	-0,00101131	0,01507466	Bad news	0,00031097	-0,02166249	No news	-0,00096688	-0,01188886
33	Good news	0,00027774	0,01535240	Bad news	0,00029381	-0,02136869	No news	0,00071521	-0,01117365
34	Good news	0,00122535	0,01657775	Bad news	0,00143572	-0,01993297	No news	-0,00050575	-0,01167940
35	Good news	0,00018072	0,01675847	Bad news	0,00114938	-0,01878360	No news	0,00090184	-0,01077756
36	Good news	0,00036905	0,01712752	Bad news	0,00045126	-0,01833234	No news	-0,00002810	-0,01080571
37	Good news	-0,00043355	0,01669396	Bad news	-0,00159125	-0,01992359	No news	-0,00085418	-0,01165989
38	Good news	0,00053358	0,01722754	Bad news	0,00025381	-0,01966978	No news	-0,00039691	-0,01205680
39	Good news	0,00038221	0,01760975	Bad news	0,00032213	-0,01934765	No news	0,00064607	-0,01141074
40	Good news	0,00059363	0,01820338	Bad news	-0,00022013	-0,01956778	No news	-0,00058625	-0,01199699
41	Good news	0,00006420	0,01826755	Bad news	0,00077502	-0,01879276	No news	-0,00024366	-0,01224065
42	Good news	0,00026998	0,01853753	Bad news	0,00001250	-0,01878029	No news	0,00069850	-0,01154214
43	Good news	0,00026939	0,01880692	Bad news	0,00115927	-0,01762102	No news	0,00018946	-0,01135268
44	Good news	-0,00007640	0,01873049	Bad news	-0,00006470	-0,01768575	No news	0,00000912	-0,01134356
45	Good news	-0,00018532	0,01854516	Bad news	0,00002930	-0,01765640	No news	-0,00257511	-0,01391867
46	Good news	0,00124938	0,01979454	Bad news	0,00043893	-0,01721748	No news	-0,00175799	-0,01567666
47	Good news	-0,00043340	0,01936114	Bad news	-0,00108672	-0,01830420	No news	-0,00087077	-0,01654743
48	Good news	-0,00037683	0,01898431	Bad news	0,00050173	-0,01780247	No news	-0,00084100	-0,01738843
49	Good news	0,00165706	0,02064137	Bad news	0,00132157	-0,01648090	No news	0,00030156	-0,01708687
50	Good news	0,00079355	0,02143492	Bad news	0,00093847	-0,01554242	No news	0,00056151	-0,01652537
51	Good news	0,00077992	0,02221483	Bad news	-0,00009470	-0,01563711	No news	0,00035902	-0,01616634
52	Good news	-0,00019942	0,02201542	Bad news	0,00075948	-0,01487763	No news	-0,00014485	-0,01631119
53	Good news	0,00013502	0,02215044	Bad news	-0,00061912	-0,01549675	No news	-0,00015168	-0,01646287
54	Good news	0,00026568	0,02241612	Bad news	-0,00005950	-0,01555628	No news	0,00080226	-0,01566060
55	Good news	0,00032526	0,02274138	Bad news	0,00035905	-0,01519724	No news	-0,00101700	-0,01667760
56	Good news	0,00127812	0,02401949	Bad news	0,00073924	-0,01445800	No news	0,00033883	-0,01633878
57	Good news	0,00036859	0,02438809	Bad news	-0,00074164	-0,01519964	No news	-0,00169374	-0,01803252
58	Good news	-0,00109637	0,02329172	Bad news	-0,00081267	-0,01601231	No news	-0,00059579	-0,01862831
59	Good news	0,00003290	0,02332463	Bad news	0,00020202	-0,01581029	No news	-0,00037177	-0,01900007
60	Good news	-0,00027031	0,02305432	Bad news	0,00042709	-0,01538320	No news	-0,00162741	-0,02062748

Nordic - Model 5 (UE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	0,00025491	0,00025491	Bad news	-0,00096774	-0,00096774	No news	0,00030033	0,00030033
-14	Good news	-0,00010608	0,00014882	Bad news	-0,00062702	-0,00159476	No news	0,00056237	0,00086270
-13	Good news	-0,00002074	0,00012809	Bad news	-0,00015142	-0,00174618	No news	-0,00109941	-0,00023671
-12	Good news	0,00022824	0,00035632	Bad news	-0,00080449	-0,00255067	No news	-0,00075874	-0,00099544
-11	Good news	0,00041492	0,00077125	Bad news	-0,00147234	-0,00402300	No news	-0,00015230	-0,00114774
-10	Good news	0,00005564	0,00082689	Bad news	0,00061333	-0,00340967	No news	0,00089115	-0,00025659
-9	Good news	0,00023436	0,00106125	Bad news	-0,00022740	-0,00363707	No news	-0,00080167	-0,00105827
-8	Good news	0,00034045	0,00140170	Bad news	0,00049878	-0,00313829	No news	0,00069683	-0,00036144
-7	Good news	0,00090914	0,00231085	Bad news	-0,00043879	-0,00357708	No news	-0,00092948	-0,00129092
-6	Good news	0,00050884	0,00281968	Bad news	-0,00053363	-0,00411071	No news	0,00033464	-0,00095628
-5	Good news	0,00103933	0,00385901	Bad news	-0,00029149	-0,00440220	No news	-0,00025685	-0,00121313
-4	Good news	0,00153675	0,00539576	Bad news	0,00023727	-0,00416493	No news	0,00128279	0,00006966
-3	Good news	0,00107317	0,00646894	Bad news	0,00111829	-0,00304664	No news	0,00123334	0,00130300
-2	Good news	0,00158014	0,00804908	Bad news	-0,00074284	-0,00378948	No news	0,00128102	0,00258402
-1	Good news	0,00445297	0,01250205	Bad news	0,00349174	-0,00029774	No news	0,00217158	0,00475560
0	Good news	0,00739588	0,01989793	Bad news	-0,01904463	-0,01934237	No news	0,00013855	0,00489415
1	Good news	-0,00085115	0,01904678	Bad news	-0,00436680	-0,02370917	No news	-0,00122285	0,00367130
2	Good news	-0,00068169	0,01836509	Bad news	-0,00128307	-0,02499224	No news	-0,00095607	0,00271523
3	Good news	0,00025433	0,01861942	Bad news	0,00033842	-0,02465382	No news	-0,00041897	0,00229626
4	Good news	-0,00022576	0,01839366	Bad news	-0,00013396	-0,02478778	No news	-0,00121268	0,00108358
5	Good news	0,00155630	0,01994996	Bad news	0,00035124	-0,02443655	No news	-0,00036168	0,00072190
6	Good news	0,00063195	0,02058192	Bad news	-0,00067774	-0,02511429	No news	0,00048461	0,00120651
7	Good news	0,00075053	0,02133244	Bad news	0,00026373	-0,02485056	No news	-0,00085569	0,00035082
8	Good news	-0,00073992	0,02059252	Bad news	-0,00039721	-0,02524777	No news	-0,00049748	-0,00014665
9	Good news	-0,00058717	0,02000535	Bad news	0,00021908	-0,02502869	No news	-0,00049023	-0,00063689
10	Good news	0,00006147	0,02006682	Bad news	-0,00045642	-0,02548512	No news	0,00045044	-0,00018644
11	Good news	0,00022249	0,02028931	Bad news	-0,00018244	-0,02566755	No news	0,00018109	-0,00000535
12	Good news	0,00080066	0,02108997	Bad news	-0,00079844	-0,02646599	No news	-0,00238588	-0,00239124
13	Good news	0,00016789	0,02125786	Bad news	-0,00022641	-0,02669240	No news	-0,00005802	-0,00244925
14	Good news	0,00022277	0,02148064	Bad news	-0,00044404	-0,02713644	No news	-0,00012436	-0,00257361
15	Good news	0,00012358	0,02160422	Bad news	0,00017341	-0,02696303	No news	-0,00089426	-0,00346787
16	Good news	0,00011317	0,02171739	Bad news	0,00016305	-0,02679998	No news	0,00027156	-0,00319631
17	Good news	-0,00065460	0,02106278	Bad news	-0,00047715	-0,02727713	No news	-0,00003413	-0,00323044
18	Good news	-0,00015973	0,02090306	Bad news	0,00050487	-0,02677226	No news	-0,00035512	-0,00358556
19	Good news	-0,00049902	0,02040404	Bad news	-0,00064182	-0,02741408	No news	-0,00028371	-0,00386927
20	Good news	0,00054812	0,02095216	Bad news	-0,00022263	-0,02763671	No news	0,00031347	-0,00355580
21	Good news	0,00024414	0,02119630	Bad news	-0,00059474	-0,02823145	No news	-0,00131482	-0,00487062
22	Good news	0,00026950	0,02146581	Bad news	0,00038981	-0,02784164	No news	0,00045031	-0,00442031
23	Good news	-0,00138985	0,02007596	Bad news	-0,00040240	-0,02824404	No news	-0,00049726	-0,00491757
24	Good news	-0,00072855	0,01934740	Bad news	-0,00023568	-0,02847972	No news	-0,00044329	-0,00536086
25	Good news	-0,00067615	0,01867125	Bad news	0,00086137	-0,02761835	No news	0,00026290	-0,00509796
26	Good news	-0,00056886	0,01810240	Bad news	0,00012633	-0,02749202	No news	-0,00079696	-0,00589491
27	Good news	0,00055818	0,01866057	Bad news	0,00049834	-0,02699368	No news	-0,00090336	-0,00679827
28	Good news	-0,00023617	0,01842440	Bad news	-0,00068205	-0,02767573	No news	0,00004153	-0,00675674
29	Good news	0,00024186	0,01866626	Bad news	0,00078170	-0,02689403	No news	0,00025611	-0,00650063
30	Good news	0,00063072	0,01929699	Bad news	-0,00012561	-0,02701963	No news	0,00001897	-0,00648166
31	Good news	0,00036197	0,01965896	Bad news	0,00064360	-0,02637603	No news	0,00015263	-0,00632903
32	Good news	-0,00073051	0,01892844	Bad news	-0,00061094	-0,02698697	No news	0,00058487	-0,00574416
33	Good news	0,00031081	0,01923925	Bad news	0,00024137	-0,02674560	No news	0,00021922	-0,00552495
34	Good news	0,00137186	0,02061111	Bad news	0,00183818	-0,02490742	No news	-0,00115589	-0,00668083
35	Good news	0,00038948	0,02100058	Bad news	0,00075141	-0,02415600	No news	0,00123912	-0,00544171
36	Good news	0,00049766	0,02149825	Bad news	0,00029193	-0,02386407	No news	-0,00001995	-0,00546166
37	Good news	-0,00061155	0,02088670	Bad news	-0,00100546	-0,02486953	No news	-0,00168653	-0,00714819
38	Good news	0,00051411	0,02140081	Bad news	0,00018383	-0,02468570	No news	0,00012887	-0,00701932
39	Good news	0,00042198	0,02182278	Bad news	0,00030149	-0,02438421	No news	0,00025958	-0,00675974
40	Good news	0,00077274	0,02259552	Bad news	-0,00029786	-0,02468207	No news	-0,00063752	-0,00739726
41	Good news	0,00007402	0,02266954	Bad news	0,00110824	-0,02357383	No news	-0,00068565	-0,00808291
42	Good news	0,00068594	0,02335548	Bad news	0,00010887	-0,02346496	No news	-0,00093607	-0,00901898
43	Good news	-0,00014460	0,02321088	Bad news	0,00145995	-0,02200501	No news	0,00076233	-0,00825666
44	Good news	0,00014287	0,02335375	Bad news	-0,00021942	-0,02222443	No news	-0,00025029	-0,00850694
45	Good news	-0,00085273	0,02250102	Bad news	0,00022702	-0,02199741	No news	-0,00075148	-0,00925843
46	Good news	0,00108954	0,02359056	Bad news	0,00039004	-0,02160737	No news	-0,00011113	-0,00936955
47	Good news	-0,00054692	0,02304364	Bad news	-0,00128733	-0,02289470	No news	-0,00019661	-0,00956616
48	Good news	-0,00049572	0,02254792	Bad news	0,00057942	-0,02231528	No news	-0,00042088	-0,00998704
49	Good news	0,00214463	0,02469255	Bad news	0,00142591	-0,02088937	No news	-0,00107602	-0,01106306
50	Good news	0,00067190	0,02536445	Bad news	0,00119921	-0,01969016	No news	-0,00001528	-0,01107834
51	Good news	0,00096860	0,02633305	Bad news	-0,00020743	-0,01989760	No news	-0,00026987	-0,01134821
52	Good news	-0,00000792	0,02632513	Bad news	0,00065089	-0,01924670	No news	0,00011816	-0,01123005
53	Good news	0,00014310	0,02646823	Bad news	-0,00056377	-0,01981047	No news	-0,00016475	-0,01139480
54	Good news	0,00020819	0,02667642	Bad news	0,00001617	-0,01979430	No news	0,00038392	-0,01101087
55	Good news	0,00010792	0,02678433	Bad news	0,00010351	-0,01969079	No news	0,00019910	-0,01081177
56	Good news	0,00158250	0,02836684	Bad news	0,00067352	-0,01901727	No news	0,00071881	-0,01009296
57	Good news	0,00032155	0,02868839	Bad news	-0,00149391	-0,02051118	No news	0,00078637	-0,00930659
58	Good news	-0,00049753	0,02819086	Bad news	-0,00129814	-0,02180933	No news	-0,00097102	-0,01027761
59	Good news	0,00052843	0,02871928	Bad news	-0,00041975	-0,02222908	No news	0,00030963	-0,00996798
60	Good news	-0,00008863	0,02863066	Bad news	0,00049574	-0,02173334	No news	-0,00169017	-0,01165815

Nordic - Model 1 (SUE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	-0,00015871	-0,00015871	Bad news	-0,00012851	-0,00012851	No news	-0,00065422	-0,00065422
-14	Good news	-0,00024595	-0,00040465	Bad news	-0,00016237	-0,00029087	No news	-0,00061032	-0,00126454
-13	Good news	0,00031580	-0,00008885	Bad news	-0,00118669	-0,00147756	No news	0,00032134	-0,00094320
-12	Good news	0,00011127	0,00002242	Bad news	-0,00046278	-0,00194035	No news	-0,00133935	-0,00228255
-11	Good news	0,00010724	0,00012966	Bad news	-0,00127316	-0,00321350	No news	-0,00009288	-0,00237543
-10	Good news	-0,00003440	0,00009526	Bad news	0,00126584	-0,00194766	No news	-0,00019331	-0,00256874
-9	Good news	0,00029943	0,00039469	Bad news	-0,00050370	-0,00245136	No news	-0,00076208	-0,00333082
-8	Good news	0,00068499	0,00107968	Bad news	0,00005441	-0,00239695	No news	-0,00032486	-0,00365568
-7	Good news	0,00056187	0,00164155	Bad news	-0,00037846	-0,00277541	No news	-0,00011434	-0,00377002
-6	Good news	0,00043879	0,00208034	Bad news	-0,00004215	-0,00281756	No news	-0,00058714	-0,00435716
-5	Good news	0,00021219	0,00229253	Bad news	0,00042266	-0,00239490	No news	-0,00012900	-0,00448615
-4	Good news	0,00167074	0,00396327	Bad news	0,00037520	-0,00201969	No news	0,00027689	-0,00420926
-3	Good news	0,00148231	0,00544558	Bad news	0,00093463	-0,00108507	No news	0,00054537	-0,00366389
-2	Good news	0,00189114	0,00733671	Bad news	-0,00087195	-0,00195701	No news	0,00012766	-0,00353623
-1	Good news	0,00499691	0,01233363	Bad news	0,00321178	0,00125477	No news	0,00158592	-0,00195031
0	Good news	0,00960869	0,02194232	Bad news	-0,02209180	-0,02083703	No news	-0,00384076	-0,00579107
1	Good news	-0,00088219	0,02106013	Bad news	-0,00454282	-0,02537985	No news	-0,00146006	-0,00725113
2	Good news	-0,00032986	0,02073026	Bad news	-0,00144078	-0,02682063	No news	-0,00115722	-0,00840835
3	Good news	0,00014122	0,02087148	Bad news	0,00004190	-0,02677873	No news	0,00060208	-0,00780627
4	Good news	-0,00066333	0,02020815	Bad news	0,00017938	-0,02659935	No news	-0,00022907	-0,00803534
5	Good news	0,00101896	0,02122710	Bad news	0,00101894	-0,02558040	No news	-0,00067886	-0,00871420
6	Good news	0,00054853	0,02177563	Bad news	-0,00008952	-0,02566992	No news	-0,00082494	-0,00953914
7	Good news	0,00026736	0,02204299	Bad news	0,00009136	-0,02557857	No news	0,00044476	-0,00909438
8	Good news	-0,00061674	0,02142625	Bad news	-0,00059949	-0,02617806	No news	0,00000590	-0,00908849
9	Good news	-0,00044342	0,02098283	Bad news	0,00000048	-0,02617757	No news	0,00021954	-0,00886894
10	Good news	-0,00017585	0,02080698	Bad news	0,00013057	-0,02604700	No news	-0,00026747	-0,00913642
11	Good news	-0,00010480	0,02070218	Bad news	0,00015056	-0,02589644	No news	0,00023925	-0,00889717
12	Good news	0,00000967	0,02071185	Bad news	-0,00067515	-0,02657159	No news	-0,00031336	-0,00921053
13	Good news	-0,00019346	0,02051839	Bad news	0,00012672	-0,02644487	No news	-0,00014709	-0,00935761
14	Good news	0,00032163	0,02084002	Bad news	-0,00045205	-0,02689691	No news	-0,00008938	-0,00944700
15	Good news	-0,00015042	0,02068960	Bad news	0,00007357	-0,02682335	No news	0,00017670	-0,00927029
16	Good news	0,00023184	0,02092144	Bad news	0,00032847	-0,02649488	No news	-0,00021806	-0,00948835
17	Good news	-0,00062162	0,02029982	Bad news	-0,00000102	-0,02649590	No news	-0,00086339	-0,01035174
18	Good news	-0,00043998	0,01985984	Bad news	0,00051063	-0,02598527	No news	0,00087122	-0,00948052
19	Good news	-0,00060223	0,01925761	Bad news	-0,00111999	-0,02710526	No news	0,00038015	-0,00910038
20	Good news	0,00034255	0,01960016	Bad news	0,00042888	-0,02667638	No news	-0,00039897	-0,00949935
21	Good news	-0,00008046	0,01951971	Bad news	0,00003157	-0,02664481	No news	-0,00076904	-0,01026839
22	Good news	0,00047782	0,01999753	Bad news	0,00024603	-0,02639878	No news	0,00017134	-0,01009705
23	Good news	-0,00133397	0,01866356	Bad news	-0,00050746	-0,02690624	No news	-0,00037934	-0,01047640
24	Good news	-0,00084963	0,01781393	Bad news	-0,00020792	-0,02711416	No news	-0,00021912	-0,01069551
25	Good news	-0,00030194	0,01751199	Bad news	0,00066593	-0,02644823	No news	-0,00014020	-0,01083571
26	Good news	-0,00094065	0,01657134	Bad news	0,00039979	-0,02604844	No news	-0,00024526	-0,01108097
27	Good news	0,00022626	0,01679760	Bad news	0,00070410	-0,02534434	No news	-0,00010149	-0,01118246
28	Good news	-0,00049729	0,01630031	Bad news	-0,00027178	-0,02561612	No news	-0,00051907	-0,01170152
29	Good news	0,00041275	0,01671307	Bad news	0,00118403	-0,02443209	No news	-0,00095539	-0,01265691
30	Good news	0,00031813	0,01703120	Bad news	0,00056778	-0,02386431	No news	-0,00073593	-0,01339284
31	Good news	0,00013908	0,01717027	Bad news	0,00107753	-0,02278678	No news	-0,00019481	-0,01358765
32	Good news	-0,00037394	0,01679634	Bad news	-0,00036943	-0,02315621	No news	-0,00060634	-0,01419399
33	Good news	0,00061580	0,01741213	Bad news	0,00053081	-0,02262540	No news	-0,00088714	-0,01508113
34	Good news	0,00119579	0,01860793	Bad news	0,00129450	-0,02133089	No news	-0,00077653	-0,01585766
35	Good news	0,00075727	0,01936520	Bad news	0,00095133	-0,02037956	No news	-0,00016062	-0,01601828
36	Good news	0,00046899	0,01983419	Bad news	0,00068804	-0,01969152	No news	-0,00039503	-0,01641332
37	Good news	-0,00054932	0,01928486	Bad news	-0,00131453	-0,02100605	No news	-0,00108701	-0,01750032
38	Good news	0,00061428	0,01989915	Bad news	0,00052404	-0,02048201	No news	-0,00118338	-0,01868371
39	Good news	0,00053386	0,02043300	Bad news	0,00036163	-0,02012038	No news	0,00013649	-0,01854722
40	Good news	0,00034104	0,02077404	Bad news	0,00022885	-0,01989152	No news	-0,00073799	-0,01928521
41	Good news	-0,00047912	0,02029493	Bad news	0,00164669	-0,01824483	No news	-0,00060895	-0,01989415
42	Good news	0,00104336	0,02133829	Bad news	-0,00035708	-0,01860191	No news	-0,00072621	-0,02062036
43	Good news	-0,00002564	0,02131265	Bad news	0,00156780	-0,01703412	No news	0,00061151	-0,02000885
44	Good news	0,00013973	0,02145238	Bad news	-0,00050289	-0,01753700	No news	0,00020795	-0,01980090
45	Good news	-0,00038300	0,02106938	Bad news	-0,00040869	-0,01794569	No news	-0,00040173	-0,02020263
46	Good news	0,00039841	0,02146779	Bad news	0,00076549	-0,01718020	No news	0,00035564	-0,01984699
47	Good news	0,00004936	0,02151715	Bad news	-0,00172815	-0,01890835	No news	-0,00076339	-0,02061038
48	Good news	-0,00099764	0,02051951	Bad news	0,00125351	-0,01765484	No news	-0,00020526	-0,02081565
49	Good news	0,00108554	0,02160505	Bad news	0,00190451	-0,01575033	No news	0,00071395	-0,02010169
50	Good news	0,00069021	0,02229526	Bad news	0,00140469	-0,01434563	No news	-0,00014505	-0,02024674
51	Good news	0,00055393	0,02284919	Bad news	0,00028411	-0,01406153	No news	0,00039377	-0,01985297
52	Good news	-0,00036307	0,02248612	Bad news	0,00090192	-0,01315961	No news	0,00003701	-0,01981596
53	Good news	-0,00017491	0,02231121	Bad news	-0,00033421	-0,01349382	No news	0,00002820	-0,01978776
54	Good news	0,00012403	0,02243524	Bad news	0,00040451	-0,01308931	No news	0,00003123	-0,01975653
55	Good news	-0,00019653	0,02223871	Bad news	0,00103648	-0,01205283	No news	-0,00077070	-0,02052723
56	Good news	0,00181846	0,02405717	Bad news	0,00002592	-0,01202691	No news	0,00053600	-0,01999123
57	Good news	-0,00092980	0,02312737	Bad news	0,00034354	-0,01168337	No news	-0,00050395	-0,02049518
58	Good news	-0,00082412	0,02230326	Bad news	-0,00154230	-0,01322567	No news	-0,00001923	-0,02051441
59	Good news	0,00011405	0,02241731	Bad news	0,00029024	-0,01293543	No news	-0,00046336	-0,02097777
60	Good news	-0,00020288	0,02221442	Bad news	0,00004271	-0,01289271	No news	-0,00049942	-0,02147718

Nordic - Model 2 (SUE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	-0,00004118	-0,00004118	Bad news	-0,00048991	-0,00048991	No news	-0,00017129	-0,00017129
-14	Good news	-0,00019142	-0,00023260	Bad news	-0,00029044	-0,00078035	No news	-0,00049025	-0,00066154
-13	Good news	0,00018492	-0,00004768	Bad news	-0,00077503	-0,00155538	No news	-0,00009784	-0,00075938
-12	Good news	0,00009197	0,00004429	Bad news	-0,00052281	-0,00207820	No news	-0,00116350	-0,00192288
-11	Good news	0,00039040	0,00043468	Bad news	-0,00150451	-0,00358270	No news	-0,00015290	-0,00207578
-10	Good news	0,00036600	0,00080068	Bad news	0,00084795	-0,00273475	No news	-0,00043788	-0,00251366
-9	Good news	0,00042887	0,00122955	Bad news	-0,00075740	-0,00349214	No news	-0,00048643	-0,00300009
-8	Good news	0,00016620	0,00139575	Bad news	0,00014032	-0,00335183	No news	0,00083564	-0,00216444
-7	Good news	0,00075361	0,00214936	Bad news	-0,00039115	-0,00374298	No news	-0,00050631	-0,00267075
-6	Good news	0,00049207	0,00264143	Bad news	-0,00047586	-0,00421884	No news	0,00025487	-0,00241589
-5	Good news	0,00076228	0,00340371	Bad news	-0,00015094	-0,00436977	No news	-0,00029297	-0,00270886
-4	Good news	0,00149664	0,00490035	Bad news	0,00072685	-0,00364292	No news	0,00000868	-0,00270017
-3	Good news	0,00137804	0,00627839	Bad news	0,00136681	-0,00227611	No news	-0,00014557	-0,00284574
-2	Good news	0,00174823	0,00802662	Bad news	-0,00055594	-0,00283205	No news	0,00000774	-0,00283801
-1	Good news	0,00470265	0,01272927	Bad news	0,00319370	0,00036165	No news	0,00241175	-0,00042626
0	Good news	0,00837404	0,02110331	Bad news	-0,01910095	-0,01873930	No news	-0,00448064	-0,00490689
1	Good news	-0,00098475	0,02011856	Bad news	-0,00445650	-0,02319580	No news	-0,00100341	-0,00591030
2	Good news	-0,00069171	0,01942686	Bad news	-0,00118242	-0,02437821	No news	-0,00072461	-0,00663491
3	Good news	0,00011716	0,01954402	Bad news	0,00037547	-0,02400274	No news	-0,00005241	-0,00668732
4	Good news	-0,00016246	0,01938156	Bad news	-0,00033256	-0,02433531	No news	-0,00043762	-0,00712495
5	Good news	0,00136031	0,02074187	Bad news	0,00065461	-0,02368070	No news	-0,00082302	-0,00794797
6	Good news	0,00064607	0,02138793	Bad news	-0,00034436	-0,02402506	No news	-0,00049949	-0,00844746
7	Good news	0,00040508	0,02179301	Bad news	0,00028598	-0,02373908	No news	-0,00031853	-0,00876599
8	Good news	-0,00102628	0,02076673	Bad news	0,00008737	-0,02365171	No news	-0,00045813	-0,00922412
9	Good news	-0,00064286	0,02012388	Bad news	0,00056759	-0,02308412	No news	-0,00056152	-0,00978564
10	Good news	-0,00005483	0,02006905	Bad news	-0,00033454	-0,02341866	No news	0,00042931	-0,00935633
11	Good news	-0,00000104	0,02006801	Bad news	0,00007674	-0,02334192	No news	0,00012731	-0,00922902
12	Good news	-0,00000469	0,02006331	Bad news	-0,00064347	-0,02398540	No news	-0,00028631	-0,00951533
13	Good news	0,00035072	0,02041403	Bad news	-0,00032506	-0,02431046	No news	-0,00056287	-0,01007820
14	Good news	-0,00003070	0,02038333	Bad news	-0,00007186	-0,02438232	No news	0,00002730	-0,01005090
15	Good news	-0,00047074	0,01991260	Bad news	0,00044114	-0,02394118	No news	0,00016370	-0,00988720
16	Good news	0,00016291	0,02007550	Bad news	0,00023057	-0,02371061	No news	0,00014561	-0,00974159
17	Good news	-0,00050528	0,01957022	Bad news	-0,00048718	-0,02419779	No news	-0,00015066	-0,00989226
18	Good news	-0,00018281	0,01938741	Bad news	0,00055132	-0,02364647	No news	0,00007727	-0,00981499
19	Good news	-0,00055057	0,01883684	Bad news	-0,00087727	-0,02452374	No news	-0,00019000	-0,01000499
20	Good news	0,00048481	0,01932165	Bad news	0,00019074	-0,02433300	No news	-0,00027624	-0,01028123
21	Good news	0,00018338	0,01950503	Bad news	-0,00027666	-0,02460966	No news	-0,00080128	-0,01108250
22	Good news	0,00015304	0,01965807	Bad news	0,00086717	-0,02374249	No news	-0,00038185	-0,01146436
23	Good news	-0,00119228	0,01846579	Bad news	-0,00055997	-0,02430245	No news	-0,00067061	-0,01213496
24	Good news	-0,00126617	0,01719962	Bad news	0,00020356	-0,02409889	No news	-0,00011565	-0,01225061
25	Good news	-0,00016213	0,01703749	Bad news	0,00048507	-0,02361382	No news	-0,00019429	-0,01244490
26	Good news	-0,00058319	0,01645430	Bad news	0,00024253	-0,02337129	No news	-0,00092724	-0,01337214
27	Good news	0,00034596	0,01680026	Bad news	0,00069164	-0,02267965	No news	-0,00045244	-0,01382457
28	Good news	-0,00032625	0,01647401	Bad news	-0,00028348	-0,02296313	No news	-0,00095929	-0,01478386
29	Good news	0,00026004	0,01673405	Bad news	0,00110304	-0,02186009	No news	-0,00053831	-0,01532217
30	Good news	0,00068603	0,01742008	Bad news	-0,00001799	-0,02187808	No news	-0,00044505	-0,01576723
31	Good news	0,00005414	0,01747422	Bad news	0,00106283	-0,02081525	No news	-0,00006731	-0,01583454
32	Good news	-0,00090800	0,01656622	Bad news	0,00029616	-0,02051909	No news	-0,00074464	-0,01657917
33	Good news	0,00062503	0,01719125	Bad news	0,00043231	-0,02008678	No news	-0,00075639	-0,01733557
34	Good news	0,00061154	0,01780279	Bad news	0,00146257	-0,01862422	No news	0,00023483	-0,01710074
35	Good news	0,00033746	0,01814025	Bad news	0,00117001	-0,01745421	No news	0,00035710	-0,01674363
36	Good news	0,00057656	0,01871681	Bad news	0,00057388	-0,01688033	No news	-0,00048373	-0,01722736
37	Good news	-0,00014003	0,01857679	Bad news	-0,00149268	-0,01837301	No news	-0,00167856	-0,01890592
38	Good news	0,00082304	0,01939982	Bad news	0,00026120	-0,01811181	No news	-0,00121003	-0,02011594
39	Good news	0,00042010	0,01981993	Bad news	0,00050972	-0,01760209	No news	0,00009470	-0,02002125
40	Good news	0,00059499	0,02041491	Bad news	-0,00012886	-0,01773095	No news	-0,00062781	-0,02064906
41	Good news	0,00008639	0,02050131	Bad news	0,00093314	-0,01679781	No news	-0,00070471	-0,02135377
42	Good news	0,00013599	0,02063729	Bad news	0,00018180	-0,01661601	No news	0,00046197	-0,02089180
43	Good news	0,00012357	0,02076086	Bad news	0,00125289	-0,01536312	No news	0,00078827	-0,02010353
44	Good news	0,00003663	0,02079749	Bad news	-0,00009592	-0,01545904	No news	-0,00036684	-0,02047038
45	Good news	-0,00031937	0,02047812	Bad news	-0,00074237	-0,01620141	No news	0,00018815	-0,02028223
46	Good news	0,00095398	0,02143210	Bad news	0,00048706	-0,01571434	No news	-0,00048976	-0,02077199
47	Good news	-0,00039581	0,02103629	Bad news	-0,00121973	-0,01693407	No news	-0,00060302	-0,02137501
48	Good news	-0,00026664	0,02076964	Bad news	0,00052036	-0,01641371	No news	-0,00064940	-0,02202441
49	Good news	0,00166127	0,02243091	Bad news	0,00131864	-0,01509506	No news	0,00044082	-0,02158360
50	Good news	0,00088552	0,02331643	Bad news	0,00078908	-0,01430598	No news	0,00061509	-0,02096850
51	Good news	0,00096375	0,02428017	Bad news	0,00024472	-0,01406127	No news	-0,00054871	-0,02151721
52	Good news	-0,00009407	0,02418611	Bad news	0,00078430	-0,01327697	No news	-0,00051333	-0,02203054
53	Good news	0,00034119	0,02452730	Bad news	-0,00066890	-0,01394587	No news	-0,00051643	-0,02254697
54	Good news	0,00052850	0,02505579	Bad news	0,00005019	-0,01389568	No news	-0,00024744	-0,02279441
55	Good news	0,00038656	0,02544236	Bad news	0,00023908	-0,01365660	No news	-0,00064391	-0,02343832
56	Good news	0,00149232	0,02693468	Bad news	0,00064699	-0,01300961	No news	0,00011424	-0,02332408
57	Good news	-0,00024378	0,02669089	Bad news	-0,00062172	-0,01363134	No news	-0,00021705	-0,02354113
58	Good news	-0,00106518	0,02562571	Bad news	-0,00105882	-0,01469016	No news	-0,00036525	-0,02390638
59	Good news	0,00009686	0,02572257	Bad news	0,00024302	-0,01444714	No news	-0,00036246	-0,02426883
60	Good news	-0,00023310	0,02548947	Bad news	0,00019756	-0,01424958	No news	-0,00081365	-0,02508248

Nordic - Model 5 (SUE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	0,00026099	0,00026099	Bad news	-0,00077488	-0,00077488	No news	-0,00036505	-0,00036505
-14	Good news	-0,00005711	0,00020388	Bad news	-0,00050957	-0,00128445	No news	0,00003338	-0,00033167
-13	Good news	0,00008699	0,00029087	Bad news	-0,00051244	-0,00179689	No news	-0,00032437	-0,00065605
-12	Good news	0,00016295	0,00045382	Bad news	-0,00083313	-0,00263002	No news	-0,00047823	-0,00113428
-11	Good news	0,00036615	0,00081996	Bad news	-0,00167877	-0,00430880	No news	0,00023361	-0,00090067
-10	Good news	0,00013716	0,00095712	Bad news	0,00076221	-0,00354658	No news	0,00014733	-0,00075334
-9	Good news	0,00008068	0,00103780	Bad news	-0,00018311	-0,00372969	No news	-0,00033958	-0,00109292
-8	Good news	0,00014315	0,00118096	Bad news	0,00058780	-0,00314190	No news	0,00071680	-0,00037612
-7	Good news	0,00095461	0,00213556	Bad news	-0,00049782	-0,00363971	No news	-0,00063784	-0,00101396
-6	Good news	0,00032844	0,00246401	Bad news	-0,00035231	-0,00399203	No news	0,00034978	-0,00066418
-5	Good news	0,00098584	0,00344984	Bad news	-0,00013170	-0,00412373	No news	-0,00053277	-0,00119695
-4	Good news	0,00181308	0,00526292	Bad news	0,00054179	-0,00358194	No news	-0,00011575	-0,00131270
-3	Good news	0,00132118	0,00658410	Bad news	0,00132361	-0,00225833	No news	0,00021655	-0,00109615
-2	Good news	0,00183143	0,00841553	Bad news	-0,00059686	-0,00285519	No news	0,00038706	-0,00070909
-1	Good news	0,00441453	0,01283006	Bad news	0,00365716	0,00080197	No news	0,00228769	0,00157860
0	Good news	0,00812832	0,02095838	Bad news	-0,01969061	-0,01888864	No news	-0,00193531	-0,00035670
1	Good news	-0,00075163	0,02020675	Bad news	-0,00445434	-0,02334298	No news	-0,00146546	-0,00182216
2	Good news	-0,00082847	0,01937828	Bad news	-0,00129244	-0,02463542	No news	-0,00063594	-0,00245811
3	Good news	0,00016219	0,01954046	Bad news	0,00024039	-0,02439502	No news	0,00006532	-0,00239279
4	Good news	-0,00043691	0,01910355	Bad news	0,00001125	-0,02438377	No news	-0,00069636	-0,00308915
5	Good news	0,00189153	0,02099508	Bad news	0,00040937	-0,02397440	No news	-0,00109586	-0,00418501
6	Good news	0,00063167	0,02162675	Bad news	-0,00050517	-0,02447957	No news	-0,00002279	-0,00420780
7	Good news	0,00079033	0,02241709	Bad news	0,00032745	-0,02415212	No news	-0,00079676	-0,00500456
8	Good news	-0,00064478	0,02177230	Bad news	-0,00012699	-0,02427911	No news	-0,00125547	-0,00626003
9	Good news	-0,00056698	0,02120533	Bad news	0,00015193	-0,02412718	No news	-0,00035960	-0,00661963
10	Good news	0,00007645	0,02128177	Bad news	-0,00035542	-0,02448260	No news	0,00000478	-0,00661485
11	Good news	0,00016653	0,02144830	Bad news	-0,00033080	-0,02481340	No news	0,00067428	-0,00594058
12	Good news	0,00023216	0,02168046	Bad news	-0,00084977	-0,02566317	No news	-0,00045387	-0,00639445
13	Good news	0,00000490	0,02168536	Bad news	-0,00018333	-0,02584650	No news	0,00033890	-0,00605554
14	Good news	0,00024174	0,02192710	Bad news	-0,00044525	-0,02629174	No news	-0,00002558	-0,00608113
15	Good news	-0,00025532	0,02167178	Bad news	0,00026308	-0,02602866	No news	0,00017033	-0,00591080
16	Good news	0,00001478	0,02168656	Bad news	0,00011025	-0,02591841	No news	0,00052282	-0,00538798
17	Good news	-0,00059574	0,02109082	Bad news	-0,00058152	-0,02649993	No news	-0,00007785	-0,00546583
18	Good news	-0,00000159	0,02108923	Bad news	0,00042373	-0,02607620	No news	-0,00056310	-0,00602893
19	Good news	-0,00055035	0,02053888	Bad news	-0,00065842	-0,02673462	No news	-0,00019058	-0,00621951
20	Good news	0,00069978	0,02123866	Bad news	-0,00018586	-0,02692048	No news	-0,00028858	-0,00650809
21	Good news	0,00017432	0,02141298	Bad news	-0,00045946	-0,02737994	No news	-0,00119412	-0,00770221
22	Good news	0,00027525	0,02168823	Bad news	0,00040948	-0,02697046	No news	0,00033697	-0,00736524
23	Good news	-0,00125187	0,02043636	Bad news	-0,00042049	-0,02739094	No news	-0,00084294	-0,00820818
24	Good news	-0,00111650	0,01931986	Bad news	-0,00015630	-0,02754724	No news	0,00032055	-0,00788763
25	Good news	-0,00065924	0,01866062	Bad news	0,00094700	-0,02660024	No news	0,00016707	-0,00772056
26	Good news	-0,00071153	0,01794909	Bad news	0,00027321	-0,02632702	No news	-0,00068550	-0,00840606
27	Good news	0,00042061	0,01836970	Bad news	0,00059622	-0,02573081	No news	-0,00053733	-0,00894340
28	Good news	-0,00004265	0,01832705	Bad news	-0,00055467	-0,02628547	No news	-0,00071331	-0,00965671
29	Good news	0,00013692	0,01846396	Bad news	0,00117485	-0,02511063	No news	-0,00037331	-0,01003002
30	Good news	0,00071947	0,01918343	Bad news	-0,00009800	-0,02520863	No news	-0,00034461	-0,01037463
31	Good news	0,00052680	0,01971024	Bad news	0,00071403	-0,02449459	No news	-0,00052115	-0,01089578
32	Good news	-0,00051353	0,01919671	Bad news	-0,00002413	-0,02451872	No news	-0,00118799	-0,01208377
33	Good news	0,00052576	0,01972247	Bad news	0,00038852	-0,02413020	No news	-0,00076648	-0,01285025
34	Good news	0,00090489	0,02062737	Bad news	0,00186458	-0,02226562	No news	-0,00067189	-0,01352214
35	Good news	0,00059653	0,02122390	Bad news	0,00081744	-0,02144818	No news	0,00041646	-0,01310567
36	Good news	0,00063212	0,02185602	Bad news	0,00044266	-0,02100552	No news	-0,00032187	-0,01342755
37	Good news	-0,00035921	0,02149681	Bad news	-0,00127480	-0,02228032	No news	-0,00132980	-0,01475735
38	Good news	0,00066015	0,02215696	Bad news	0,00030765	-0,02197267	No news	-0,00066918	-0,01542652
39	Good news	0,00040161	0,02255857	Bad news	0,00027839	-0,02169427	No news	0,00041171	-0,01501482
40	Good news	0,00086737	0,02342594	Bad news	-0,00027421	-0,02196849	No news	-0,00075936	-0,01577418
41	Good news	0,00004684	0,02347278	Bad news	0,00115526	-0,02081322	No news	-0,00065812	-0,01643229
42	Good news	0,00077115	0,02424393	Bad news	-0,00009805	-0,02091128	No news	-0,00049273	-0,01692503
43	Good news	-0,00004516	0,02419877	Bad news	0,00159803	-0,01931325	No news	0,00054876	-0,01637627
44	Good news	0,00017765	0,02437642	Bad news	-0,00047726	-0,01979050	No news	0,00015548	-0,01622079
45	Good news	-0,00089189	0,02348453	Bad news	-0,00002054	-0,01981105	No news	0,00011113	-0,01610965
46	Good news	0,00112237	0,02460690	Bad news	0,00038059	-0,01943046	No news	-0,00003479	-0,01614444
47	Good news	-0,00044034	0,02416656	Bad news	-0,00129260	-0,02072306	No news	-0,00054415	-0,01668859
48	Good news	-0,00050907	0,02365749	Bad news	0,00062141	-0,02010165	No news	-0,00005459	-0,01674318
49	Good news	0,00222330	0,02588079	Bad news	0,00134031	-0,01876134	No news	-0,00062589	-0,01736907
50	Good news	0,00076048	0,02664127	Bad news	0,00111304	-0,01764831	No news	0,00006905	-0,01730002
51	Good news	0,00112163	0,02776290	Bad news	-0,00004205	-0,01769036	No news	-0,00055280	-0,01785282
52	Good news	0,00016729	0,02793019	Bad news	0,00061602	-0,01707434	No news	-0,00030805	-0,01816087
53	Good news	0,00018591	0,02811610	Bad news	-0,00063135	-0,01770569	No news	-0,00005507	-0,01821595
54	Good news	0,00013587	0,02825197	Bad news	0,00029059	-0,01741509	No news	-0,00006098	-0,01827692
55	Good news	0,00038146	0,02863343	Bad news	-0,00019390	-0,01760900	No news	0,00010310	-0,01817382
56	Good news	0,00160798	0,03024142	Bad news	0,00053458	-0,01707442	No news	0,00100964	-0,01716418
57	Good news	0,00020361	0,03044503	Bad news	-0,00131850	-0,01839292	No news	0,00023035	-0,01693384
58	Good news	-0,00065536	0,02978967	Bad news	-0,00132649	-0,01971940	No news	-0,00067851	-0,01761234
59	Good news	0,00064149	0,03043116	Bad news	-0,00019776	-0,01991716	No news	-0,00036220	-0,01797455
60	Good news	0,00001732	0,03044847	Bad news	0,00017751	-0,01973966	No news	-0,00085933	-0,01883388

Denmark - Model 1 (UE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	-0,00161498	-0,00161498	Bad news	-0,00255039	-0,00255039	No news	-0,00100618	-0,00100618
-14	Good news	-0,00118349	-0,00279847	Bad news	-0,00160284	-0,00415323	No news	0,00223434	0,00122816
-13	Good news	-0,00081796	-0,00361643	Bad news	-0,00064199	-0,00479522	No news	0,00006653	0,00129469
-12	Good news	0,00198499	-0,00163144	Bad news	-0,00327331	-0,00806852	No news	0,00155350	0,00284819
-11	Good news	-0,00011364	-0,00174508	Bad news	0,00062958	-0,00743895	No news	-0,00319847	-0,00035028
-10	Good news	-0,00440754	-0,00615262	Bad news	0,00004453	-0,00739442	No news	0,00177384	0,00142356
-9	Good news	0,00045344	-0,00569918	Bad news	-0,00127847	-0,00867289	No news	-0,00072130	0,00070226
-8	Good news	-0,00081629	-0,00651547	Bad news	0,00099364	-0,00767926	No news	0,00131615	0,00201841
-7	Good news	0,00032002	-0,00619545	Bad news	-0,00065113	-0,00833039	No news	0,00040281	0,00242122
-6	Good news	-0,00018193	-0,00637738	Bad news	0,00027098	-0,00805940	No news	-0,00233810	0,00008312
-5	Good news	0,00246742	-0,00390997	Bad news	0,00143518	-0,00662423	No news	-0,00192416	-0,00184104
-4	Good news	0,00062116	-0,00328881	Bad news	0,00131120	-0,00531302	No news	0,00090362	-0,00093742
-3	Good news	-0,00051516	-0,00380396	Bad news	0,00010950	-0,00520352	No news	-0,00095072	-0,00188813
-2	Good news	0,00285944	-0,00094452	Bad news	0,00147421	-0,00372930	No news	0,00139889	-0,00048924
-1	Good news	0,00523805	0,00429353	Bad news	0,00116461	-0,00256470	No news	0,00271551	0,00222626
0	Good news	0,00944246	0,01373599	Bad news	-0,01455283	-0,01711753	No news	0,00413696	0,00636322
1	Good news	-0,00149898	0,01223701	Bad news	-0,00613626	-0,02325378	No news	-0,00122058	0,00514264
2	Good news	-0,00023726	0,01199975	Bad news	-0,00403077	-0,02728455	No news	-0,00156804	0,00357460
3	Good news	-0,00083018	0,01116957	Bad news	0,00019623	-0,02708831	No news	0,00045723	0,00403183
4	Good news	-0,00183398	0,00933559	Bad news	-0,00152031	-0,02860863	No news	0,00277485	0,00680668
5	Good news	0,00080222	0,01013781	Bad news	0,00077097	-0,02783766	No news	-0,00052489	0,00628179
6	Good news	0,00067066	0,01080846	Bad news	-0,00215327	-0,02999093	No news	-0,00344201	0,00283978
7	Good news	0,00009675	0,01090522	Bad news	0,00273470	-0,02725623	No news	0,00481050	0,00765028
8	Good news	-0,00189295	0,00901227	Bad news	-0,00067671	-0,02793295	No news	0,00003342	0,00768370
9	Good news	0,00112062	0,01013289	Bad news	-0,00050849	-0,02844144	No news	0,00655530	0,01423900
10	Good news	0,00079577	0,01092866	Bad news	0,00246832	-0,02597312	No news	-0,00405675	0,01018225
11	Good news	0,00175263	0,01268129	Bad news	-0,00011134	-0,02608446	No news	0,00386310	0,01404535
12	Good news	0,00089707	0,01357836	Bad news	0,00056919	-0,02551527	No news	-0,00274066	0,01130469
13	Good news	-0,00164368	0,01193468	Bad news	0,00408785	-0,02142743	No news	0,00125169	0,01255638
14	Good news	0,00055797	0,01249265	Bad news	0,00153020	-0,01989723	No news	0,00176643	0,01432281
15	Good news	-0,00048771	0,01200494	Bad news	-0,00128476	-0,02118198	No news	0,00169937	0,01602218
16	Good news	0,00008448	0,01208942	Bad news	0,00108438	-0,02009761	No news	0,00065148	0,01667366
17	Good news	-0,00310622	0,00898320	Bad news	-0,00076709	-0,02086470	No news	-0,00305223	0,01362143
18	Good news	-0,00054198	0,00844123	Bad news	-0,00099145	-0,02185615	No news	0,00272530	0,01634673
19	Good news	-0,00217412	0,00626710	Bad news	0,00005169	-0,02180446	No news	-0,00140351	0,01494322
20	Good news	-0,00203818	0,00422892	Bad news	-0,00058704	-0,02239150	No news	0,00221045	0,01715366
21	Good news	-0,00068384	0,00354508	Bad news	-0,00075549	-0,02314698	No news	-0,00229595	0,01485771
22	Good news	0,00121979	0,00476487	Bad news	-0,00048515	-0,02363213	No news	-0,00273277	0,01212494
23	Good news	-0,00084512	0,00391975	Bad news	-0,00103898	-0,02467111	No news	0,00310944	0,01523437
24	Good news	-0,00129821	0,00262154	Bad news	-0,00105781	-0,02572892	No news	0,00290790	0,01814228
25	Good news	-0,00011099	0,00251055	Bad news	-0,00135418	-0,02708310	No news	-0,00144321	0,01669907
26	Good news	-0,00188867	0,00062189	Bad news	0,00482132	-0,02226178	No news	-0,00312915	0,01356992
27	Good news	0,00154556	0,00216745	Bad news	0,00003382	-0,02222797	No news	0,00469547	0,01826539
28	Good news	-0,00022932	0,00193813	Bad news	-0,00068152	-0,02290949	No news	-0,00139883	0,01686655
29	Good news	0,00022530	0,00216344	Bad news	0,00065448	-0,02225501	No news	-0,00226486	0,01460170
30	Good news	-0,00021459	0,00194885	Bad news	0,00099861	-0,02125640	No news	0,00340462	0,01800631
31	Good news	-0,00046088	0,00148797	Bad news	-0,00006059	-0,02131700	No news	0,00068353	0,01868985
32	Good news	-0,00027805	0,00120993	Bad news	0,00105485	-0,02026214	No news	-0,00084450	0,01784535
33	Good news	0,00047757	0,00168750	Bad news	0,00119154	-0,01907060	No news	0,00118937	0,01903472
34	Good news	0,00515913	0,00684663	Bad news	-0,00003379	-0,01910439	No news	-0,00033312	0,01870160
35	Good news	0,00063371	0,00748034	Bad news	-0,00003510	-0,01913948	No news	0,00091248	0,01961408
36	Good news	-0,00096333	0,00651700	Bad news	-0,00048540	-0,01962488	No news	-0,00147617	0,01813791
37	Good news	-0,00006583	0,00645117	Bad news	0,00394944	-0,01567544	No news	-0,00143553	0,01670238
38	Good news	-0,00178106	0,00467011	Bad news	-0,00040083	-0,01607627	No news	-0,00032455	0,01637783
39	Good news	0,00106777	0,00573788	Bad news	0,00082380	-0,01525247	No news	-0,00088996	0,01548786
40	Good news	0,00142509	0,00716297	Bad news	-0,00008084	-0,01533331	No news	-0,00218409	0,01330377
41	Good news	-0,00059591	0,00656706	Bad news	0,00144862	-0,01388469	No news	0,00144972	0,01475350
42	Good news	0,00174947	0,00831653	Bad news	-0,00008275	-0,01396744	No news	0,00254871	0,01730221
43	Good news	0,00169122	0,01000776	Bad news	-0,00072939	-0,01469683	No news	0,00412236	0,02142457
44	Good news	0,00070442	0,01071217	Bad news	0,00217169	-0,01252514	No news	0,00300254	0,02442711
45	Good news	-0,00041928	0,01029289	Bad news	-0,00051906	-0,01304420	No news	-0,00472726	0,01969985
46	Good news	-0,00091035	0,00938254	Bad news	-0,00394351	-0,01698771	No news	0,00294701	0,02264686
47	Good news	-0,00160553	0,00777701	Bad news	-0,00053950	-0,01752721	No news	-0,00207141	0,02057545
48	Good news	-0,00130494	0,00647207	Bad news	0,00032063	-0,01720658	No news	-0,00230404	0,01827141
49	Good news	0,00385037	0,01032244	Bad news	0,00234746	-0,01485912	No news	-0,00124822	0,01702319
50	Good news	-0,00030188	0,01002056	Bad news	0,00265791	-0,01220121	No news	0,00395269	0,02097588
51	Good news	0,00053543	0,01055599	Bad news	0,00270391	-0,00949730	No news	0,00026803	0,02124391
52	Good news	-0,00291269	0,00764330	Bad news	-0,00169485	-0,01119215	No news	-0,00260051	0,01864340
53	Good news	-0,00236681	0,00527650	Bad news	-0,00246279	-0,01365494	No news	-0,00100503	0,01763836
54	Good news	-0,00138275	0,00389375	Bad news	-0,00088317	-0,01453811	No news	-0,00044988	0,01718848
55	Good news	-0,00428249	-0,00038874	Bad news	0,00175155	-0,01278656	No news	0,00234962	0,01953810
56	Good news	0,00210285	0,00171410	Bad news	0,00009988	-0,01268668	No news	-0,00029554	0,01924257
57	Good news	-0,00153482	0,00017928	Bad news	-0,00051346	-0,01320014	No news	-0,00209065	0,01715192
58	Good news	-0,00187912	-0,00169984	Bad news	-0,00240561	-0,01560575	No news	0,00175299	0,01890491
59	Good news	-0,00072584	-0,00242568	Bad news	0,00060707	-0,01499868	No news	-0,00300052	0,01590439
60	Good news	0,00044572	-0,00197996	Bad news	-0,00321775	-0,01821644	No news	0,00127274	0,01717713

Denmark - Model 2 (UE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	-0,00150201	-0,00150201	Bad news	-0,00239761	-0,00239761	No news	-0,00159573	-0,00159573
-14	Good news	-0,00102327	-0,00252528	Bad news	-0,00116785	-0,00356546	No news	0,00023684	-0,00135888
-13	Good news	-0,00151720	-0,00404248	Bad news	-0,00021510	-0,00378056	No news	0,00123606	-0,00012283
-12	Good news	-0,00126101	-0,00530348	Bad news	0,00112929	-0,00265127	No news	-0,00088618	-0,00100900
-11	Good news	-0,00034558	-0,00564906	Bad news	0,00015469	-0,00249658	No news	-0,00085108	-0,00186009
-10	Good news	-0,00368129	-0,00933035	Bad news	-0,00117439	-0,00367098	No news	0,00226436	0,00040427
-9	Good news	0,00187547	-0,00745487	Bad news	-0,00187967	-0,00555065	No news	-0,00346148	-0,00305721
-8	Good news	0,00000262	-0,00745226	Bad news	0,00008189	-0,00546875	No news	0,00102426	-0,00203295
-7	Good news	-0,00025039	-0,00770265	Bad news	0,00044874	-0,00502002	No news	-0,00141580	-0,00344875
-6	Good news	0,00014863	-0,00755401	Bad news	-0,00098620	-0,00600621	No news	0,00126108	-0,00218767
-5	Good news	0,00324403	-0,00430999	Bad news	-0,00046784	-0,00647405	No news	0,00312263	0,00093496
-4	Good news	0,00002455	-0,00428544	Bad news	0,00240506	-0,00406899	No news	-0,00164813	-0,00071317
-3	Good news	-0,00012444	-0,00440988	Bad news	-0,00034779	-0,00441679	No news	-0,00102646	-0,00173964
-2	Good news	0,00205672	-0,00235317	Bad news	0,00252750	-0,00188929	No news	0,00084501	-0,00089462
-1	Good news	0,00507015	0,00271699	Bad news	0,00250677	0,00061748	No news	-0,00053739	-0,00143201
0	Good news	0,00666400	0,00938099	Bad news	-0,00788115	-0,00726367	No news	-0,00074667	-0,00217868
1	Good news	-0,00059440	0,00878659	Bad news	-0,00636287	-0,01362655	No news	-0,00162612	-0,00380480
2	Good news	0,00054080	0,00932738	Bad news	-0,00482002	-0,01844656	No news	0,00041252	-0,00339228
3	Good news	-0,00101031	0,00831708	Bad news	0,00002833	-0,01841823	No news	0,00156920	-0,00182308
4	Good news	-0,00132498	0,00699209	Bad news	-0,00127717	-0,01969540	No news	-0,00015794	-0,00198102
5	Good news	-0,00004087	0,00695122	Bad news	0,00064360	-0,01905181	No news	0,00356846	0,00158744
6	Good news	0,00023696	0,00718818	Bad news	-0,00262837	-0,02168018	No news	0,00159200	0,00317944
7	Good news	0,00160531	0,00879350	Bad news	0,00183615	-0,01984403	No news	0,00130527	0,00448471
8	Good news	-0,00233798	0,00645552	Bad news	0,00010749	-0,01973654	No news	-0,00191617	0,00256855
9	Good news	0,00115079	0,00760630	Bad news	0,00049035	-0,01924618	No news	0,00352520	0,00609375
10	Good news	0,00155675	0,00916306	Bad news	0,00028648	-0,01895970	No news	0,00077239	0,00686614
11	Good news	0,00307429	0,01223735	Bad news	-0,00045104	-0,01941074	No news	0,00085088	0,00771702
12	Good news	0,00176199	0,01399934	Bad news	-0,00083717	-0,02024792	No news	-0,00055501	0,00716201
13	Good news	-0,00005965	0,01393969	Bad news	0,00232741	-0,01792051	No news	-0,00066795	0,00649407
14	Good news	-0,00064501	0,01329467	Bad news	0,00290454	-0,01501596	No news	0,00057094	0,00706501
15	Good news	0,00006599	0,01336066	Bad news	-0,00145839	-0,01647435	No news	0,00073015	0,00779516
16	Good news	-0,00160806	0,01175260	Bad news	0,00271567	-0,01375868	No news	0,00036892	0,00816408
17	Good news	-0,00244844	0,00930416	Bad news	-0,00244320	-0,01620187	No news	0,00019559	0,00835967
18	Good news	-0,00057046	0,00873371	Bad news	-0,00027076	-0,01647263	No news	0,00029251	0,00865218
19	Good news	-0,00366470	0,00506901	Bad news	0,00131233	-0,01516030	No news	-0,00157420	0,00707799
20	Good news	-0,00035557	0,00471343	Bad news	-0,00239869	-0,01755900	No news	0,00254776	0,00962574
21	Good news	-0,00063889	0,00407454	Bad news	-0,00099969	-0,01855869	No news	-0,00156106	0,00806468
22	Good news	-0,00046497	0,00360958	Bad news	0,00090062	-0,01765807	No news	-0,00101955	0,00704513
23	Good news	-0,00050837	0,00310120	Bad news	-0,00026413	-0,01792220	No news	-0,00121008	0,00583504
24	Good news	-0,00093802	0,00216319	Bad news	-0,00044654	-0,01836874	No news	-0,00100084	0,00483421
25	Good news	-0,00019782	0,00196537	Bad news	-0,00111617	-0,01948492	No news	-0,00159047	0,00324374
26	Good news	-0,00172537	0,00024000	Bad news	0,00063773	-0,01884719	No news	0,01078214	0,01402588
27	Good news	0,00334342	0,00358341	Bad news	0,00004599	-0,01880120	No news	-0,00200639	0,01201949
28	Good news	0,00014096	0,00372437	Bad news	-0,00160226	-0,02040346	No news	0,00114859	0,01316808
29	Good news	0,00033157	0,00405594	Bad news	-0,00013307	-0,02053653	No news	0,00022173	0,01338981
30	Good news	0,00096180	0,00501775	Bad news	0,00106666	-0,01946987	No news	-0,00225731	0,01113250
31	Good news	-0,00126164	0,00375611	Bad news	0,00074614	-0,01872373	No news	0,00053401	0,01166651
32	Good news	-0,00154472	0,00221139	Bad news	0,00156597	-0,01715777	No news	0,00163540	0,01330191
33	Good news	0,00112773	0,00333912	Bad news	0,00017699	-0,01698077	No news	0,00251439	0,01581630
34	Good news	0,00054767	0,00388679	Bad news	0,00480989	-0,01217089	No news	0,00062302	0,01643933
35	Good news	0,00075299	0,00463978	Bad news	0,00055614	-0,01161475	No news	-0,00181160	0,01462772
36	Good news	0,00019139	0,00483117	Bad news	-0,00236608	-0,01398083	No news	0,00144963	0,01607736
37	Good news	0,00049126	0,00532243	Bad news	0,00219040	-0,01179042	No news	0,00155054	0,01762790
38	Good news	-0,00079918	0,00452326	Bad news	-0,00083452	-0,01262495	No news	-0,00326949	0,01435840
39	Good news	0,00038096	0,00490422	Bad news	0,00132838	-0,01129657	No news	-0,00020867	0,01414973
40	Good news	0,00187902	0,00678324	Bad news	-0,00088654	-0,01218311	No news	-0,00021162	0,01393811
41	Good news	0,00035044	0,00713368	Bad news	-0,00016489	-0,01234799	No news	0,00355042	0,01748853
42	Good news	0,00216651	0,00930019	Bad news	0,00030179	-0,01204621	No news	0,00012391	0,01761244
43	Good news	0,00079216	0,01009234	Bad news	0,00059532	-0,01145089	No news	0,00379068	0,02140312
44	Good news	0,00030840	0,01040074	Bad news	0,00309450	-0,00835639	No news	0,00013728	0,02154039
45	Good news	-0,00057068	0,00983006	Bad news	-0,00075072	-0,00910711	No news	-0,00348140	0,01805900
46	Good news	-0,00003043	0,00979963	Bad news	-0,00076181	-0,00986892	No news	-0,01278790	0,00527110
47	Good news	-0,00215627	0,00764335	Bad news	-0,00009400	-0,00996293	No news	-0,00226110	0,00301000
48	Good news	-0,00079314	0,00685022	Bad news	-0,00058689	-0,01054981	No news	-0,00153153	0,00147847
49	Good news	0,00424350	0,01109372	Bad news	0,00219792	-0,00835189	No news	-0,00206305	-0,00058458
50	Good news	0,00036207	0,01145579	Bad news	0,00155997	-0,00679192	No news	0,00477092	0,00418634
51	Good news	0,00280282	0,01425861	Bad news	0,00044220	-0,00634972	No news	-0,00085454	0,00333180
52	Good news	-0,00275615	0,01150246	Bad news	-0,00262040	-0,00897013	No news	0,00016325	0,00349505
53	Good news	-0,00169199	0,00981048	Bad news	-0,00203454	-0,01100466	No news	-0,00561602	-0,00212097
54	Good news	-0,00166385	0,00814662	Bad news	-0,00089202	-0,01189669	No news	0,00064670	-0,00147427
55	Good news	-0,00334719	0,00479944	Bad news	0,00084183	-0,01105485	No news	-0,00022990	-0,00170417
56	Good news	0,00134792	0,00614736	Bad news	0,00035450	-0,01070035	No news	0,00267930	0,00097513
57	Good news	-0,00110304	0,00504432	Bad news	-0,00115639	-0,01185674	No news	-0,00175692	-0,00078179
58	Good news	-0,00204898	0,00299534	Bad news	-0,00119900	-0,01305574	No news	-0,00211734	-0,00289913
59	Good news	-0,00236827	0,00062707	Bad news	0,00095401	-0,01210172	No news	0,00164264	-0,00125649
60	Good news	-0,00039652	0,00023055	Bad news	-0,00188951	-0,01399124	No news	0,00116846	-0,00008803

Denmark - Model 5 (UE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	-0,00068991	-0,00068991	Bad news	-0,00278917	-0,00278917	No news	-0,00198792	-0,00198792
-14	Good news	-0,00235942	-0,00304933	Bad news	-0,00060865	-0,00339782	No news	0,00222622	0,00023830
-13	Good news	-0,00205509	-0,00510442	Bad news	0,00023037	-0,00316745	No news	0,00009080	0,00032909
-12	Good news	-0,00056994	-0,00567437	Bad news	-0,00018447	-0,00335192	No news	0,00132510	0,00165420
-11	Good news	0,00029514	-0,00537923	Bad news	-0,00006702	-0,00341894	No news	-0,00182459	-0,00017039
-10	Good news	-0,00541521	-0,01079444	Bad news	-0,00020471	-0,00362365	No news	0,00450258	0,00433219
-9	Good news	0,00078771	-0,01000673	Bad news	-0,00046282	-0,00408648	No news	-0,00205036	0,00228184
-8	Good news	0,00040123	-0,00960551	Bad news	0,00032158	-0,00376490	No news	-0,00067860	0,00160323
-7	Good news	0,00010987	-0,00949564	Bad news	-0,00032317	-0,00408807	No news	-0,00069309	0,00091014
-6	Good news	-0,00023873	-0,00973436	Bad news	0,00020381	-0,00388427	No news	-0,00224706	-0,00133692
-5	Good news	0,00348423	-0,00625014	Bad news	-0,00037714	-0,00426141	No news	0,00248826	0,00115134
-4	Good news	-0,00006055	-0,00631069	Bad news	0,00220571	-0,00205570	No news	0,00022628	0,00137762
-3	Good news	-0,00023354	-0,00654423	Bad news	0,00003123	-0,00202447	No news	-0,00220826	-0,00083063
-2	Good news	0,00269048	-0,00385375	Bad news	0,00225228	0,00022781	No news	0,00026317	-0,00056746
-1	Good news	0,00690218	0,00304844	Bad news	0,00106834	0,00129615	No news	-0,00150374	-0,00207120
0	Good news	0,00559051	0,00863894	Bad news	-0,00887482	-0,00757866	No news	0,00535339	0,00328219
1	Good news	0,00000463	0,00864357	Bad news	-0,00717769	-0,01475635	No news	-0,00158837	0,00169381
2	Good news	-0,00045782	0,00818575	Bad news	-0,00401346	-0,01876981	No news	0,00020401	0,00189782
3	Good news	-0,00213559	0,00605016	Bad news	0,00087471	-0,01789510	No news	0,00195332	0,00385114
4	Good news	-0,00089814	0,00515202	Bad news	-0,00201290	-0,01990800	No news	0,00005580	0,00390694
5	Good news	-0,00037345	0,00477857	Bad news	0,00170680	-0,01820119	No news	0,00060668	0,00451362
6	Good news	0,00039454	0,00517311	Bad news	-0,00226495	-0,02046615	No news	-0,00097901	0,00353460
7	Good news	0,00211571	0,00728882	Bad news	0,00271635	-0,01774980	No news	-0,00260829	0,00092632
8	Good news	-0,00122015	0,00606867	Bad news	-0,00072069	-0,01847049	No news	-0,00256490	-0,00163858
9	Good news	0,00120935	0,00727802	Bad news	0,00018803	-0,01828246	No news	0,00416575	0,00252716
10	Good news	0,00249812	0,00977615	Bad news	-0,00023508	-0,01851753	No news	-0,00163431	0,00089285
11	Good news	0,00280063	0,01257678	Bad news	0,00014794	-0,01836959	No news	0,00065152	0,00154437
12	Good news	0,00128260	0,01385938	Bad news	-0,00017128	-0,01854088	No news	-0,00012868	0,00141569
13	Good news	0,00003838	0,01389776	Bad news	0,00204888	-0,01649200	No news	0,00026789	0,00168357
14	Good news	-0,00016308	0,01373467	Bad news	0,00243421	-0,01405778	No news	0,00038407	0,00206765
15	Good news	0,00123198	0,01496665	Bad news	-0,00177071	-0,01582850	No news	-0,00205121	0,00001644
16	Good news	-0,00136946	0,01359719	Bad news	0,00214128	-0,01368722	No news	0,00213286	0,00214930
17	Good news	-0,00247454	0,01112265	Bad news	-0,00223300	-0,01592022	No news	-0,00126166	0,00088764
18	Good news	-0,00080390	0,01031875	Bad news	-0,00019137	-0,01611160	No news	0,00077916	0,00166680
19	Good news	-0,00292275	0,00739600	Bad news	0,00025798	-0,01585361	No news	-0,00092946	0,00073735
20	Good news	-0,00094960	0,00644641	Bad news	-0,00189302	-0,01774664	No news	0,00176982	0,00250717
21	Good news	-0,00002352	0,00642289	Bad news	-0,00111161	-0,01885825	No news	-0,00340181	-0,00089464
22	Good news	-0,00012449	0,00629840	Bad news	0,00055661	-0,01830164	No news	0,00026812	-0,00062652
23	Good news	-0,00133942	0,00495898	Bad news	-0,00007508	-0,01837672	No news	0,00145241	0,00082589
24	Good news	-0,00000751	0,00495147	Bad news	-0,00171427	-0,02009099	No news	0,00074524	0,00157113
25	Good news	-0,00066876	0,00428270	Bad news	-0,00069116	-0,02078215	No news	-0,00137414	0,00019700
26	Good news	-0,00139915	0,00288356	Bad news	0,00261891	-0,01816324	No news	-0,00011179	0,00008521
27	Good news	0,00282317	0,00570672	Bad news	0,00025729	-0,01790595	No news	-0,00078768	-0,00070246
28	Good news	0,00075064	0,00645737	Bad news	-0,00167808	-0,01958403	No news	-0,00028414	-0,00098661
29	Good news	-0,00005536	0,00640200	Bad news	0,00006532	-0,01951871	No news	-0,00002044	-0,00100705
30	Good news	0,00030443	0,00670643	Bad news	0,00109250	-0,01842622	No news	0,00196783	0,00096078
31	Good news	-0,00070613	0,00600030	Bad news	0,00040959	-0,01801662	No news	-0,00068657	0,00027421
32	Good news	-0,00154045	0,00445985	Bad news	0,00142854	-0,01658809	No news	0,00205646	0,00233067
33	Good news	0,00111295	0,00557280	Bad news	0,00079988	-0,01578821	No news	0,00070238	0,00303305
34	Good news	0,00143468	0,00700748	Bad news	0,00438694	-0,01140127	No news	0,00101009	0,00404314
35	Good news	0,00044218	0,00744966	Bad news	0,00032750	-0,01107377	No news	0,00037450	0,00441764
36	Good news	0,00034579	0,00779544	Bad news	-0,00225273	-0,01332650	No news	0,00013341	0,00455105
37	Good news	0,00067669	0,00847214	Bad news	0,00349558	-0,00983092	No news	-0,00326381	0,00128724
38	Good news	-0,00053672	0,00793542	Bad news	-0,00056923	-0,01040015	No news	-0,00404463	-0,00275740
39	Good news	0,00038484	0,00832027	Bad news	0,00106474	-0,00933541	No news	0,00020401	-0,00255339
40	Good news	0,00270580	0,01102606	Bad news	-0,00112706	-0,01046247	No news	-0,00210616	-0,00465954
41	Good news	-0,00060824	0,01041782	Bad news	0,00178528	-0,00867719	No news	0,00008622	-0,00457332
42	Good news	0,00293351	0,01335133	Bad news	-0,00045379	-0,00913098	No news	0,00004270	-0,00453063
43	Good news	0,00075225	0,01410358	Bad news	0,00047609	-0,00865489	No news	0,00381619	-0,00071444
44	Good news	0,00034544	0,01444902	Bad news	0,00260174	-0,00605315	No news	0,00159869	0,00088425
45	Good news	-0,00075053	0,01369849	Bad news	-0,00051247	-0,00656562	No news	-0,00309658	-0,00221233
46	Good news	-0,00075652	0,01294197	Bad news	-0,00299110	-0,00955672	No news	-0,00034173	-0,00255406
47	Good news	-0,00235723	0,01058474	Bad news	-0,00029643	-0,00985315	No news	-0,00062042	-0,00317448
48	Good news	-0,00054038	0,01004436	Bad news	-0,00077698	-0,01063013	No news	-0,00161872	-0,00479320
49	Good news	0,00375255	0,01379691	Bad news	0,00241334	-0,00821679	No news	0,00055828	-0,00423492
50	Good news	0,00082493	0,01462184	Bad news	0,00208822	-0,00612857	No news	0,00057236	-0,00366256
51	Good news	0,00281943	0,01744127	Bad news	0,00064263	-0,00548594	No news	-0,00002717	-0,00368972
52	Good news	-0,00207039	0,01537088	Bad news	-0,00342987	-0,00891582	No news	-0,00091274	-0,00460246
53	Good news	-0,00138545	0,01398543	Bad news	-0,00259085	-0,01150667	No news	-0,00442194	-0,00902440
54	Good news	-0,00118834	0,01279709	Bad news	-0,00028352	-0,01179018	No news	-0,00375666	-0,01278106
55	Good news	-0,00259554	0,01020155	Bad news	0,00059337	-0,01119682	No news	-0,00165853	-0,01443959
56	Good news	0,00153674	0,01173830	Bad news	0,00123965	-0,00995717	No news	0,00076421	-0,01367538
57	Good news	-0,00178719	0,00995111	Bad news	0,00023458	-0,00972259	No news	-0,00404329	-0,01771867
58	Good news	-0,00004894	0,00990217	Bad news	-0,00381151	-0,01353410	No news	0,00019982	-0,01751885
59	Good news	-0,00091460	0,00898757	Bad news	-0,00089908	-0,01443318	No news	0,00156029	-0,01595856
60	Good news	0,00084637	0,00983394	Bad news	-0,00243806	-0,01687124	No news	-0,00082909	-0,01678765

Denmark - Model 1 (SUE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	-0,00125912	-0,00125912	Bad news	-0,00267435	-0,00267435	No news	-0,00199887	-0,00199887
-14	Good news	-0,00108597	-0,00234509	Bad news	-0,00059576	-0,00327011	No news	-0,00114560	-0,00314447
-13	Good news	-0,00047726	-0,00282235	Bad news	-0,00044766	-0,00371777	No news	-0,00193515	-0,00507962
-12	Good news	0,00196686	-0,00085549	Bad news	-0,00324712	-0,00696488	No news	0,00164261	-0,00343702
-11	Good news	-0,00060726	-0,00146274	Bad news	0,00010898	-0,00685591	No news	0,00044874	-0,00298828
-10	Good news	-0,00411856	-0,00558130	Bad news	0,00032252	-0,00653338	No news	-0,00022857	-0,00321685
-9	Good news	0,00048318	-0,00509813	Bad news	-0,00155624	-0,00808962	No news	0,00001596	-0,00320088
-8	Good news	-0,00097504	-0,00607316	Bad news	0,00131891	-0,00677071	No news	-0,00102483	-0,00422572
-7	Good news	0,00035471	-0,00571845	Bad news	-0,00069611	-0,00746682	No news	0,00120162	-0,00302410
-6	Good news	-0,00003120	-0,00574965	Bad news	0,00030465	-0,00716217	No news	-0,00311748	-0,00614158
-5	Good news	0,00239815	-0,00335149	Bad news	0,00108637	-0,00607579	No news	-0,00114090	-0,00728248
-4	Good news	0,00046742	-0,00288408	Bad news	0,00124487	-0,00483092	No news	0,00189996	-0,00538252
-3	Good news	-0,00030494	-0,00318902	Bad news	0,00005216	-0,00477876	No news	-0,00149923	-0,00688175
-2	Good news	0,00301199	-0,00017703	Bad news	0,00159390	-0,00318486	No news	0,00085900	-0,00602275
-1	Good news	0,00511469	0,00493766	Bad news	0,00121969	-0,00196517	No news	0,00250264	-0,00352012
0	Good news	0,01064622	0,01558388	Bad news	-0,01388452	-0,01584969	No news	-0,00231760	-0,00583771
1	Good news	-0,00132889	0,01425499	Bad news	-0,00555045	-0,02140014	No news	-0,00314901	-0,00898672
2	Good news	-0,00017038	0,01408461	Bad news	-0,00433550	-0,02573564	No news	-0,00080716	-0,00979388
3	Good news	-0,00085678	0,01322783	Bad news	0,00033838	-0,02539726	No news	-0,00028415	-0,01007803
4	Good news	-0,00163558	0,01159225	Bad news	-0,00158348	-0,02698074	No news	0,00287360	-0,00720444
5	Good news	0,00042401	0,01201626	Bad news	0,00105293	-0,02592781	No news	-0,00001955	-0,00722398
6	Good news	0,00075706	0,01277332	Bad news	-0,00227047	-0,02819828	No news	-0,00358062	-0,01080461
7	Good news	0,00032076	0,01309407	Bad news	0,00258320	-0,02561509	No news	0,00458172	-0,00622289
8	Good news	-0,00154967	0,01154441	Bad news	-0,00081303	-0,02642812	No news	-0,00062053	-0,00684341
9	Good news	0,00143267	0,01297707	Bad news	-0,00005813	-0,02648625	No news	0,00385620	-0,00298721
10	Good news	0,00084118	0,01381825	Bad news	0,00199734	-0,02448891	No news	-0,00279495	-0,00578216
11	Good news	0,00157619	0,01539444	Bad news	-0,00005173	-0,02454063	No news	0,00492006	-0,00086210
12	Good news	0,00098736	0,01638180	Bad news	0,00050722	-0,02403342	No news	-0,00284302	-0,00370512
13	Good news	-0,00143451	0,01494729	Bad news	0,00386979	-0,02016363	No news	0,00093283	-0,00277229
14	Good news	0,00118193	0,01612923	Bad news	0,00122743	-0,01893620	No news	0,00290810	0,00013581
15	Good news	-0,00067461	0,01545461	Bad news	-0,00074085	-0,01967704	No news	0,00067956	0,00081537
16	Good news	0,00012871	0,01558332	Bad news	0,00138961	-0,01828743	No news	-0,00026448	0,00055089
17	Good news	-0,00293539	0,01264793	Bad news	-0,00075436	-0,01904179	No news	-0,00378609	-0,00323520
18	Good news	-0,00077265	0,01187529	Bad news	-0,00132819	-0,02036998	No news	0,00503246	0,00179726
19	Good news	-0,00208035	0,00979493	Bad news	-0,00034674	-0,02071672	No news	-0,00072439	0,00107287
20	Good news	-0,00180792	0,00798701	Bad news	-0,00034767	-0,02106439	No news	0,00080724	0,00188010
21	Good news	-0,00093849	0,00704852	Bad news	-0,00095993	-0,02202432	No news	-0,00090951	0,00097059
22	Good news	0,00093013	0,00797865	Bad news	-0,00053363	-0,02255795	No news	-0,00150881	-0,00053822
23	Good news	-0,00050223	0,00747642	Bad news	-0,00105436	-0,02361231	No news	0,00205287	0,00151466
24	Good news	-0,00105762	0,00641880	Bad news	-0,00088400	-0,02449631	No news	0,00170880	0,00322345
25	Good news	-0,00022942	0,00618938	Bad news	-0,00200637	-0,02650268	No news	0,00132592	0,00454938
26	Good news	-0,00142883	0,00476054	Bad news	0,00455968	-0,02194300	No news	-0,00375535	0,00079403
27	Good news	0,00210354	0,00686408	Bad news	0,00027039	-0,02167262	No news	0,00133650	0,00213052
28	Good news	0,00002444	0,00688851	Bad news	-0,00077042	-0,02244304	No news	-0,00101278	0,00111774
29	Good news	-0,00038839	0,00650013	Bad news	0,00041551	-0,02202753	No news	-0,00010930	0,00100844
30	Good news	-0,00001863	0,00648149	Bad news	0,00102347	-0,02100406	No news	0,00262192	0,00363036
31	Good news	-0,00050365	0,00597785	Bad news	-0,00030926	-0,02131332	No news	0,00066884	0,00429920
32	Good news	-0,00009978	0,00587807	Bad news	0,00075067	-0,02056265	No news	0,00041041	0,00470961
33	Good news	0,00052354	0,00640160	Bad news	0,00123107	-0,01933159	No news	0,00099179	0,00570140
34	Good news	0,00481375	0,01121536	Bad news	-0,00025250	-0,01958409	No news	0,00129007	0,00699147
35	Good news	0,00065489	0,01187025	Bad news	0,00020749	-0,01937659	No news	0,00039006	0,00738153
36	Good news	-0,00073600	0,01113425	Bad news	-0,00056897	-0,01994556	No news	-0,00279658	0,00458495
37	Good news	0,00001183	0,01114608	Bad news	0,00394263	-0,01600293	No news	-0,00184116	0,00274378
38	Good news	-0,00192418	0,00922190	Bad news	-0,00034415	-0,01634708	No news	0,00000003	0,00274382
39	Good news	0,00073003	0,00995193	Bad news	0,00076203	-0,01558505	No news	0,00098517	0,00372899
40	Good news	0,00126977	0,01122171	Bad news	0,00004043	-0,01554462	No news	-0,00229772	0,00143126
41	Good news	-0,00050462	0,01071709	Bad news	0,00109780	-0,01444682	No news	0,00229837	0,00372964
42	Good news	0,00184531	0,01256240	Bad news	-0,00020483	-0,01465164	No news	0,00255511	0,00628474
43	Good news	0,00215503	0,01471743	Bad news	-0,00012940	-0,01478105	No news	-0,00004932	0,00623542
44	Good news	0,00051122	0,01522865	Bad news	0,00210196	-0,01267908	No news	0,00444921	0,01068463
45	Good news	-0,00045747	0,01477118	Bad news	-0,00062783	-0,01330691	No news	-0,00378513	0,00689950
46	Good news	-0,00100209	0,01376909	Bad news	-0,00347505	-0,01678196	No news	0,00273600	0,00963550
47	Good news	-0,00205766	0,01171143	Bad news	-0,00035886	-0,01714082	No news	-0,00116597	0,00846954
48	Good news	-0,00095159	0,01075984	Bad news	0,00036483	-0,01677599	No news	-0,00257493	0,00589461
49	Good news	0,00355215	0,01431199	Bad news	0,00207122	-0,01470478	No news	-0,00044733	0,00544728
50	Good news	-0,00048226	0,01382973	Bad news	0,00258900	-0,01211577	No news	0,00502081	0,01046808
51	Good news	0,00044472	0,01427445	Bad news	0,00298335	-0,00913242	No news	-0,00036451	0,01010357
52	Good news	-0,00306584	0,01120861	Bad news	-0,00175956	-0,01089198	No news	-0,00152106	0,00858252
53	Good news	-0,00269909	0,00850953	Bad news	-0,00284427	-0,01373625	No news	0,00172687	0,01030938
54	Good news	-0,00140154	0,00710799	Bad news	-0,00117311	-0,01490936	No news	0,00116128	0,01147066
55	Good news	-0,00401353	0,00309447	Bad news	0,00217862	-0,01273074	No news	0,00071955	0,01219022
56	Good news	0,00189090	0,00498537	Bad news	0,00032167	-0,01240907	No news	-0,00004357	0,01214664
57	Good news	-0,00148067	0,00350470	Bad news	-0,00083499	-0,01324406	No news	-0,00148396	0,01066268
58	Good news	-0,00211618	0,00138852	Bad news	-0,00255431	-0,01579837	No news	0,00321532	0,01387800
59	Good news	-0,00050596	0,00088256	Bad news	0,00001630	-0,01578207	No news	-0,00137322	0,01250478
60	Good news	0,00032468	0,00120724	Bad news	-0,00322348	-0,01900556	No news	0,00187725	0,01438202

Denmark - Model 2 (SUE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	-0,00153907	-0,00153907	Bad news	-0,00202658	-0,00202658	No news	-0,00284407	-0,00284407
-14	Good news	-0,00073815	-0,00227722	Bad news	-0,00139923	-0,00342581	No news	0,00052448	-0,00231959
-13	Good news	-0,00203081	-0,00430803	Bad news	-0,00007189	-0,00349770	No news	0,00288153	0,00056194
-12	Good news	-0,00140326	-0,00571128	Bad news	0,00092494	-0,00257276	No news	0,00055015	0,00111208
-11	Good news	-0,00046932	-0,00618060	Bad news	0,00041216	-0,00216060	No news	-0,00173469	-0,00062261
-10	Good news	-0,00338910	-0,00956970	Bad news	-0,00117672	-0,00333732	No news	0,00075508	0,00013247
-9	Good news	0,00166083	-0,00790887	Bad news	-0,00172645	-0,00506376	No news	-0,00311019	-0,00297772
-8	Good news	-0,00052309	-0,00843196	Bad news	0,00022042	-0,00484334	No news	0,00061747	-0,00236025
-7	Good news	-0,00002201	-0,00845397	Bad news	0,00050194	-0,00434140	No news	-0,00175888	-0,00411913
-6	Good news	0,00033605	-0,00811792	Bad news	-0,00102256	-0,00536397	No news	0,00085317	-0,00326596
-5	Good news	0,00287568	-0,00524224	Bad news	-0,00058735	-0,00595131	No news	0,00457494	0,00130898
-4	Good news	0,00036933	-0,00487290	Bad news	0,00211835	-0,00383296	No news	-0,00171571	-0,00040673
-3	Good news	0,00031166	-0,00456124	Bad news	-0,00033363	-0,00416659	No news	-0,00251310	-0,00291984
-2	Good news	0,00247451	-0,00208673	Bad news	0,00296490	-0,00120169	No news	-0,00183593	-0,00475577
-1	Good news	0,00430941	0,00222268	Bad news	0,00234625	0,00114456	No news	0,00304179	-0,00171398
0	Good news	0,00833642	0,01055910	Bad news	-0,00754660	-0,00640205	No news	-0,00718996	-0,00890394
1	Good news	-0,00024786	0,01031124	Bad news	-0,00635054	-0,01275259	No news	-0,00223884	-0,01114278
2	Good news	0,00038190	0,01069314	Bad news	-0,00461319	-0,01736578	No news	0,00001346	-0,01112933
3	Good news	-0,00113242	0,00956073	Bad news	-0,00000965	-0,01737543	No news	0,00169053	-0,00943879
4	Good news	-0,00139787	0,00816285	Bad news	-0,00154209	-0,01891752	No news	0,00147940	-0,00795939
5	Good news	0,00034068	0,00850353	Bad news	0,00068776	-0,01822975	No news	0,00155595	-0,00640343
6	Good news	0,00043974	0,00894327	Bad news	-0,00224513	-0,02047489	No news	-0,00079998	-0,00720341
7	Good news	0,00253083	0,01147409	Bad news	0,00168931	-0,01878557	No news	-0,00195358	-0,00915699
8	Good news	-0,00248476	0,00898933	Bad news	0,00008206	-0,01870352	No news	-0,00088782	-0,01004481
9	Good news	0,00110177	0,01009110	Bad news	0,00065713	-0,01804639	No news	0,00280813	-0,00723668
10	Good news	0,00141021	0,01150131	Bad news	0,00054204	-0,01750435	No news	0,00054141	-0,00669528
11	Good news	0,00252464	0,01402594	Bad news	-0,00059966	-0,01810401	No news	0,00388661	-0,00280867
12	Good news	0,00222823	0,01625417	Bad news	-0,00080301	-0,01890702	No news	-0,00207404	-0,00488271
13	Good news	-0,00004037	0,01621380	Bad news	0,00223071	-0,01667631	No news	-0,00051370	-0,00539641
14	Good news	-0,00012118	0,01609262	Bad news	0,00308414	-0,01359217	No news	0,00045544	-0,00494098
15	Good news	0,00012297	0,01621559	Bad news	-0,00124435	-0,01483652	No news	-0,00052702	-0,00546800
16	Good news	-0,00196763	0,01424796	Bad news	0,00272034	-0,01211618	No news	0,00221818	-0,00324982
17	Good news	-0,00236624	0,01188172	Bad news	-0,00224857	-0,01436475	No news	-0,00090096	-0,00415078
18	Good news	-0,00069789	0,01118383	Bad news	-0,00057535	-0,01494010	No news	0,00158481	-0,00256597
19	Good news	-0,00347478	0,00770905	Bad news	0,00110681	-0,01383329	No news	-0,00189656	-0,00446254
20	Good news	-0,00028503	0,00742402	Bad news	-0,00246101	-0,01629430	No news	0,00251272	-0,00194982
21	Good news	-0,00116636	0,00625766	Bad news	-0,00110813	-0,01740242	No news	0,00063054	-0,00131928
22	Good news	-0,00079020	0,00546746	Bad news	0,00093672	-0,01646571	No news	0,00021780	-0,00110147
23	Good news	-0,00070265	0,00476481	Bad news	-0,00024113	-0,01670683	No news	-0,00035798	-0,00145946
24	Good news	-0,00082608	0,00393873	Bad news	-0,00056817	-0,01727500	No news	-0,00075029	-0,00220975
25	Good news	-0,00045531	0,00348341	Bad news	-0,00127737	-0,01855237	No news	-0,00002894	-0,00223868
26	Good news	0,00087541	0,00435882	Bad news	0,00074095	-0,01781142	No news	-0,00000487	-0,00224355
27	Good news	0,00307298	0,00743180	Bad news	0,00015131	-0,01766011	No news	-0,00123333	-0,00347688
28	Good news	0,00052011	0,00795191	Bad news	-0,00154665	-0,01920677	No news	0,00057945	-0,00289742
29	Good news	0,00001993	0,00797184	Bad news	-0,00009094	-0,01929771	No news	-0,00006350	-0,00296092
30	Good news	0,00044051	0,00841235	Bad news	0,00111766	-0,01818006	No news	-0,00023617	-0,00319709
31	Good news	-0,00183602	0,00657632	Bad news	0,00076220	-0,01741785	No news	0,00152015	-0,00167694
32	Good news	-0,00168767	0,00488865	Bad news	0,00178028	-0,01563758	No news	0,00220696	0,00053002
33	Good news	0,00127592	0,00616457	Bad news	0,00018803	-0,01544955	No news	0,00187970	0,00240971
34	Good news	0,00049503	0,00665960	Bad news	0,00471964	-0,01072991	No news	0,00085892	0,00326863
35	Good news	0,00075065	0,00741025	Bad news	0,00068050	-0,01004941	No news	-0,00172338	0,00154525
36	Good news	0,00032637	0,00773662	Bad news	-0,00230823	-0,01235764	No news	0,00007104	0,00161629
37	Good news	0,00095729	0,00869391	Bad news	0,00214427	-0,01021337	No news	0,00002829	0,00164459
38	Good news	-0,00106520	0,00762871	Bad news	-0,00067019	-0,01088356	No news	-0,00295908	-0,00131449
39	Good news	0,00021172	0,00784043	Bad news	0,00143580	-0,00944776	No news	0,00029181	-0,00102267
40	Good news	0,00209282	0,00993325	Bad news	-0,00099911	-0,01044687	No news	-0,00062143	-0,00164410
41	Good news	0,00091249	0,01084573	Bad news	0,00003602	-0,01041086	No news	0,00004144	-0,00160266
42	Good news	0,00181609	0,01266182	Bad news	0,00029029	-0,01012057	No news	0,00153156	-0,00007111
43	Good news	0,00140786	0,01406969	Bad news	0,00076746	-0,00935311	No news	0,00044684	0,00037574
44	Good news	0,00031082	0,01438051	Bad news	0,00306914	-0,00628397	No news	0,00036355	0,00073928
45	Good news	-0,00084470	0,01353581	Bad news	-0,00066185	-0,00694582	No news	-0,00182390	-0,00108462
46	Good news	-0,00273475	0,01080106	Bad news	-0,00092502	-0,00787085	No news	0,00021192	-0,00087270
47	Good news	-0,00240826	0,00839280	Bad news	-0,00014942	-0,00802027	No news	-0,00142080	-0,00229350
48	Good news	-0,00056897	0,00782383	Bad news	-0,00057922	-0,00859949	No news	-0,00076035	-0,00305385
49	Good news	0,00407657	0,01190040	Bad news	0,00218951	-0,00640998	No news	-0,00217741	-0,00523126
50	Good news	0,00006887	0,01196927	Bad news	0,00154875	-0,00486123	No news	0,00537798	0,00014671
51	Good news	0,00308256	0,01505182	Bad news	0,00066194	-0,00419929	No news	-0,00263114	-0,00248442
52	Good news	-0,00258466	0,01246716	Bad news	-0,00258410	-0,00678339	No news	-0,00075869	-0,00324311
53	Good news	-0,00170024	0,01076692	Bad news	-0,00226433	-0,00904772	No news	-0,00486910	-0,00811221
54	Good news	-0,00115720	0,00960972	Bad news	-0,00084672	-0,00989444	No news	-0,00140715	-0,00951936
55	Good news	-0,00310511	0,00650461	Bad news	0,00106332	-0,00883112	No news	-0,00143520	-0,01095457
56	Good news	0,00164588	0,00815050	Bad news	0,00019637	-0,00863475	No news	0,00227588	-0,00867869
57	Good news	-0,00079301	0,00735748	Bad news	-0,00131125	-0,00994600	No news	-0,00260769	-0,01128638
58	Good news	-0,00222919	0,00512830	Bad news	-0,00095258	-0,01089858	No news	-0,00298452	-0,01427089
59	Good news	-0,00232076	0,00280754	Bad news	0,00089569	-0,01000288	No news	0,00218060	-0,01209029
60	Good news	-0,00043611	0,00237143	Bad news	-0,00202677	-0,01202965	No news	0,00157190	-0,01051839

Denmark - Model 5 (SUE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	-0,00077729	-0,00077729	Bad news	-0,00299769	-0,00299769	No news	-0,00086153	-0,00086153
-14	Good news	-0,00174889	-0,00252618	Bad news	-0,00054410	-0,00354178	No news	0,00049862	-0,00036290
-13	Good news	-0,00222374	-0,00474992	Bad news	0,00020134	-0,00334044	No news	0,00120211	0,00083921
-12	Good news	-0,00054794	-0,00529786	Bad news	-0,00015616	-0,00349660	No news	0,00119770	0,00203690
-11	Good news	0,00030158	-0,00499628	Bad news	-0,00010674	-0,00360334	No news	-0,00212568	-0,00008877
-10	Good news	-0,00532875	-0,01032504	Bad news	0,00012889	-0,00347446	No news	0,00335987	0,00327110
-9	Good news	0,00050101	-0,00982402	Bad news	-0,00041608	-0,00389054	No news	-0,00142159	0,00184951
-8	Good news	-0,00029594	-0,01011996	Bad news	0,00047237	-0,00341817	No news	-0,00052691	0,00132260
-7	Good news	0,00011746	-0,01000250	Bad news	-0,00027384	-0,00369201	No news	-0,00027144	0,00105116
-6	Good news	-0,00054565	-0,01054815	Bad news	0,00018356	-0,00350845	No news	-0,00083701	0,00021415
-5	Good news	0,00263810	-0,00791005	Bad news	-0,00043597	-0,00394442	No news	0,00523597	0,00545012
-4	Good news	-0,00000746	-0,00791751	Bad news	0,00223002	-0,00171439	No news	-0,00000277	0,00544735
-3	Good news	0,00018408	-0,00773343	Bad news	0,00007383	-0,00164057	No news	-0,00366852	0,00177883
-2	Good news	0,00279768	-0,00493575	Bad news	0,00215929	0,00051872	No news	0,00080117	0,00258000
-1	Good news	0,00623771	0,00130196	Bad news	0,00099130	0,00151002	No news	0,00037741	0,00295741
0	Good news	0,00667937	0,00798133	Bad news	-0,00793129	-0,00642127	No news	-0,00091291	0,00204450
1	Good news	0,00026542	0,00824675	Bad news	-0,00714509	-0,01356636	No news	-0,00200973	0,00003477
2	Good news	-0,00069743	0,00754932	Bad news	-0,00398004	-0,01754641	No news	0,00082774	0,00086252
3	Good news	-0,00172094	0,00582837	Bad news	0,00094738	-0,01659903	No news	0,00001122	0,00087374
4	Good news	-0,00071754	0,00511084	Bad news	-0,00205851	-0,01865754	No news	-0,00012061	0,00075313
5	Good news	-0,00020515	0,00490569	Bad news	0,00165012	-0,01700741	No news	0,00020549	0,00095861
6	Good news	-0,00000045	0,00490524	Bad news	-0,00211756	-0,01912498	No news	-0,00005286	0,00090575
7	Good news	0,00198470	0,00688993	Bad news	0,00252079	-0,01660418	No news	-0,00167959	-0,00077384
8	Good news	-0,00083359	0,00605634	Bad news	-0,00084940	-0,01745359	No news	-0,00325033	-0,00402416
9	Good news	0,00100490	0,00706124	Bad news	0,00034646	-0,01710713	No news	0,00432642	0,00030225
10	Good news	0,00193748	0,00899872	Bad news	-0,00021006	-0,01731719	No news	0,00030589	0,00060815
11	Good news	0,00227950	0,01127822	Bad news	-0,00003563	-0,01735283	No news	0,00322929	0,00383743
12	Good news	0,00153399	0,01281221	Bad news	-0,00002855	-0,01738138	No news	-0,00124640	0,00259104
13	Good news	0,00013928	0,01295149	Bad news	0,00184924	-0,01553214	No news	0,00045281	0,00304385
14	Good news	0,00027368	0,01322517	Bad news	0,00259772	-0,01293442	No news	0,00081418	0,00385803
15	Good news	0,00099310	0,01421827	Bad news	-0,00176690	-0,01470132	No news	-0,00144252	0,00241551
16	Good news	-0,00162122	0,01259705	Bad news	0,00241973	-0,01228159	No news	0,00260151	0,00501702
17	Good news	-0,00228223	0,01031481	Bad news	-0,00219070	-0,01447228	No news	-0,00188863	0,00312839
18	Good news	-0,00093252	0,00938229	Bad news	-0,00005805	-0,01453033	No news	0,00041694	0,00354533
19	Good news	-0,00288202	0,00650027	Bad news	0,00044795	-0,01408238	No news	-0,00200824	0,00153708
20	Good news	-0,00063253	0,00586774	Bad news	-0,00186002	-0,01594239	No news	0,00077177	0,00230885
21	Good news	-0,00060420	0,00526354	Bad news	-0,00145538	-0,01739777	No news	-0,00056465	0,00174420
22	Good news	-0,00014977	0,00511377	Bad news	0,00065517	-0,01674260	No news	0,00001960	0,00176380
23	Good news	-0,00114156	0,00397222	Bad news	0,00029904	-0,01644356	No news	-0,00042819	0,00133561
24	Good news	0,00003981	0,00401203	Bad news	-0,00145493	-0,01789849	No news	-0,00022722	0,00110839
25	Good news	-0,00064828	0,00336375	Bad news	-0,00080441	-0,01870290	No news	-0,00124266	-0,00013427
26	Good news	-0,00110943	0,00225432	Bad news	0,00271705	-0,01598585	No news	-0,00058155	-0,00071582
27	Good news	0,00256230	0,00481662	Bad news	0,00030213	-0,01568372	No news	-0,00030406	-0,00101988
28	Good news	0,00072708	0,00554370	Bad news	-0,00145402	-0,01713774	No news	0,00008880	-0,00093108
29	Good news	-0,00057860	0,00496509	Bad news	-0,00012358	-0,01726131	No news	0,00130841	0,00037733
30	Good news	0,00061116	0,00557626	Bad news	0,00110795	-0,01615337	No news	0,00079332	0,00117065
31	Good news	-0,00110345	0,00447280	Bad news	0,00043060	-0,01572277	No news	-0,00043018	0,00074046
32	Good news	-0,00115084	0,00332196	Bad news	0,00161798	-0,01410479	No news	0,00104464	0,00178510
33	Good news	0,00123802	0,00455998	Bad news	0,00091299	-0,01319180	No news	-0,00008387	0,00170123
34	Good news	0,00125326	0,00581324	Bad news	0,00456899	-0,00862281	No news	0,00062250	0,00232374
35	Good news	0,00052073	0,00633396	Bad news	0,00041513	-0,00820768	No news	0,00017079	0,00249453
36	Good news	0,00044589	0,00677985	Bad news	-0,00223773	-0,01044542	No news	-0,00077582	0,00171871
37	Good news	-0,00003480	0,00674505	Bad news	0,00365996	-0,00678545	No news	-0,00117529	0,00054342
38	Good news	-0,00097000	0,00577505	Bad news	-0,00057839	-0,00736384	No news	-0,00278181	-0,00223838
39	Good news	0,00053883	0,00631388	Bad news	0,00106448	-0,00629935	No news	-0,00015835	-0,00239674
40	Good news	0,00248678	0,00880066	Bad news	-0,00127924	-0,00757860	No news	-0,00105213	-0,00344887
41	Good news	-0,00014061	0,00866005	Bad news	0,00182234	-0,00575626	No news	-0,00186060	-0,00530947
42	Good news	0,00283948	0,01149954	Bad news	-0,00045146	-0,00620772	No news	0,00007692	-0,00523256
43	Good news	0,00133061	0,01283014	Bad news	0,00067214	-0,00553558	No news	0,00112640	-0,00410616
44	Good news	0,00053956	0,01336970	Bad news	0,00270538	-0,00283020	No news	0,00065385	-0,00345232
45	Good news	-0,00080711	0,01256259	Bad news	-0,00074437	-0,00357456	No news	-0,00141352	-0,00486583
46	Good news	-0,00043242	0,01213017	Bad news	-0,00295732	-0,00653189	No news	-0,00109804	-0,00596387
47	Good news	-0,00223963	0,00989054	Bad news	-0,00043521	-0,00696710	No news	-0,00086227	-0,00682614
48	Good news	-0,00015556	0,00973499	Bad news	-0,00076748	-0,00773458	No news	-0,00154310	-0,00836924
49	Good news	0,00339894	0,01313392	Bad news	0,00269501	-0,00503957	No news	-0,00041520	-0,00878444
50	Good news	0,00039620	0,01353012	Bad news	0,00176919	-0,00327038	No news	0,00296462	-0,00581982
51	Good news	0,00315644	0,01668657	Bad news	0,00077837	-0,00249200	No news	-0,00180888	-0,00762870
52	Good news	-0,00216527	0,01452129	Bad news	-0,00330078	-0,00579278	No news	-0,00094859	-0,00857728
53	Good news	-0,00155434	0,01296696	Bad news	-0,00264936	-0,00844214	No news	-0,00414421	-0,01272150
54	Good news	-0,00096739	0,01199957	Bad news	-0,00021361	-0,00865575	No news	-0,00459684	-0,01731834
55	Good news	-0,00242802	0,00957155	Bad news	0,00060468	-0,00805106	No news	-0,00149114	-0,01880948
56	Good news	0,00159136	0,01116291	Bad news	0,00112017	-0,00693090	No news	0,00121003	-0,01759945
57	Good news	-0,00197463	0,00918828	Bad news	0,00004466	-0,00688624	No news	-0,00293818	-0,02053762
58	Good news	-0,00031368	0,00887460	Bad news	-0,00334053	-0,01022676	No news	-0,00123168	-0,02176930
59	Good news	-0,00089627	0,00797833	Bad news	-0,00066924	-0,01089600	No news	0,00133301	-0,02043629
60	Good news	0,00057137	0,00854970	Bad news	-0,00254890	-0,01344491	No news	0,00026942	-0,02016688

Finland - Model 1 (UE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	0,00026374	0,00026374	Bad news	-0,00051157	-0,00051157	No news	-0,00011822	-0,00011822
-14	Good news	0,00051960	0,00078334	Bad news	0,00165219	0,00114061	No news	-0,00116995	-0,00128816
-13	Good news	0,00146780	0,00225114	Bad news	-0,00120395	-0,00006334	No news	0,00123672	-0,00005145
-12	Good news	-0,00060328	0,00164786	Bad news	-0,00086173	-0,00092507	No news	-0,00069914	-0,00075058
-11	Good news	0,00026176	0,00190962	Bad news	-0,00005394	-0,00097901	No news	0,00067058	-0,00008001
-10	Good news	0,00026362	0,00217324	Bad news	-0,00044335	-0,00142236	No news	0,00002833	-0,00005168
-9	Good news	0,00082742	0,00300066	Bad news	-0,00028577	-0,00170813	No news	-0,00117707	-0,00122874
-8	Good news	0,00148266	0,00448333	Bad news	0,00286394	0,00115581	No news	0,00039285	-0,00083589
-7	Good news	0,00118933	0,00567266	Bad news	-0,00139116	-0,00023536	No news	0,00038822	-0,00044767
-6	Good news	0,00021481	0,00588746	Bad news	-0,00059529	-0,00083065	No news	0,00093859	0,00049092
-5	Good news	0,00167816	0,00756562	Bad news	-0,00243723	-0,00326788	No news	-0,00108918	-0,00059827
-4	Good news	0,00187789	0,00944351	Bad news	0,00036445	-0,00290343	No news	0,00072504	0,00012677
-3	Good news	0,00208044	0,01152395	Bad news	0,00073591	-0,00216752	No news	0,00195452	0,00208129
-2	Good news	0,00275189	0,01427584	Bad news	-0,00056833	-0,00273585	No news	0,00017159	0,00225288
-1	Good news	0,00444038	0,01871622	Bad news	0,00233472	-0,00040113	No news	0,00126401	0,00351688
0	Good news	0,00629424	0,02501045	Bad news	-0,01975382	-0,02015495	No news	-0,00291396	0,00060292
1	Good news	0,00078484	0,02579530	Bad news	-0,00074670	-0,02090166	No news	-0,00050102	0,00010191
2	Good news	-0,00147503	0,02432026	Bad news	-0,00127810	-0,02217976	No news	-0,00080914	-0,00070723
3	Good news	0,00074204	0,02506230	Bad news	-0,00028079	-0,02246054	No news	0,00000868	-0,00069855
4	Good news	-0,00009210	0,02497020	Bad news	-0,00024149	-0,02270203	No news	-0,00033357	-0,00103212
5	Good news	0,00039617	0,02536637	Bad news	0,00069294	-0,02200910	No news	-0,00179509	-0,00282721
6	Good news	0,00091797	0,02628434	Bad news	0,00065109	-0,02135800	No news	0,00015033	-0,00267687
7	Good news	0,00019849	0,02648283	Bad news	-0,00104709	-0,02240510	No news	-0,00051263	-0,00318950
8	Good news	-0,00189518	0,02458765	Bad news	-0,00068652	-0,02309162	No news	-0,00028877	-0,00347827
9	Good news	-0,00135909	0,02322856	Bad news	0,00083274	-0,02225888	No news	-0,00041561	-0,00389389
10	Good news	-0,00023471	0,02299385	Bad news	0,00164718	-0,02061170	No news	0,00060010	-0,00329379
11	Good news	-0,00007862	0,02291523	Bad news	0,00079748	-0,01981422	No news	0,00003058	-0,00326321
12	Good news	0,00084439	0,02375962	Bad news	-0,00124728	-0,02106149	No news	0,00056071	-0,00270250
13	Good news	0,00031015	0,02406977	Bad news	0,00167643	-0,01938507	No news	0,00020981	-0,00249269
14	Good news	0,00136867	0,02543844	Bad news	-0,00170971	-0,02109478	No news	0,00095151	-0,00154118
15	Good news	0,00006437	0,02550281	Bad news	0,00178412	-0,01931066	No news	-0,00011339	-0,00165457
16	Good news	0,00050208	0,02600489	Bad news	-0,00163049	-0,02094115	No news	-0,00085334	-0,00250791
17	Good news	-0,00095935	0,02504554	Bad news	0,00130305	-0,01963810	No news	0,00160624	-0,00090167
18	Good news	0,00020909	0,02525463	Bad news	0,00029376	-0,01934434	No news	0,00102181	0,00012014
19	Good news	0,00059189	0,02584652	Bad news	0,00012584	-0,01921850	No news	0,00128331	0,00140346
20	Good news	0,00129865	0,02714517	Bad news	0,00087603	-0,01834247	No news	-0,00265427	-0,00125081
21	Good news	0,00019392	0,02733909	Bad news	-0,00127831	-0,01962077	No news	-0,00116125	-0,00241206
22	Good news	0,00135436	0,02869345	Bad news	-0,00094625	-0,02056702	No news	0,00046094	-0,00195113
23	Good news	-0,00293088	0,02576257	Bad news	-0,00201924	-0,02258626	No news	0,00030519	-0,00164593
24	Good news	0,00063440	0,02639697	Bad news	0,00118657	-0,02139969	No news	-0,00321997	-0,00486590
25	Good news	-0,00026088	0,02613609	Bad news	0,00048890	-0,02091079	No news	-0,00038531	-0,00525121
26	Good news	-0,00064961	0,02548648	Bad news	-0,00147900	-0,02238979	No news	-0,00058737	-0,00583857
27	Good news	0,00028307	0,02576955	Bad news	0,00069128	-0,02169852	No news	-0,00176565	-0,00760422
28	Good news	-0,00191244	0,02385710	Bad news	-0,00207087	-0,02376939	No news	-0,00038861	-0,00799283
29	Good news	0,00138341	0,02524051	Bad news	0,00109506	-0,02267433	No news	-0,00152532	-0,00951814
30	Good news	-0,00181033	0,02343018	Bad news	-0,00159004	-0,02426437	No news	0,00034674	-0,00917141
31	Good news	-0,00194369	0,02148649	Bad news	-0,00120483	-0,02546919	No news	-0,00062406	-0,00979547
32	Good news	-0,00152141	0,01996508	Bad news	-0,00082508	-0,02629427	No news	-0,00077604	-0,01057151
33	Good news	-0,00040012	0,01956496	Bad news	-0,00125288	-0,02754715	No news	-0,00258073	-0,01315224
34	Good news	-0,00055961	0,01900535	Bad news	-0,00133272	-0,02887986	No news	-0,00196470	-0,01511694
35	Good news	-0,00122663	0,01777872	Bad news	0,00163168	-0,02724818	No news	-0,00071404	-0,01583098
36	Good news	-0,00050404	0,01727467	Bad news	-0,00019577	-0,02744396	No news	-0,00093241	-0,01676339
37	Good news	-0,00057940	0,01669528	Bad news	0,00002393	-0,02742003	No news	-0,00019960	-0,01696299
38	Good news	-0,00005044	0,01664484	Bad news	0,00076879	-0,02665124	No news	0,00114134	-0,01582165
39	Good news	0,00055913	0,01720396	Bad news	-0,00153367	-0,02818490	No news	0,00196603	-0,01385562
40	Good news	-0,00169808	0,01550589	Bad news	-0,00146249	-0,02964739	No news	-0,00133830	-0,01519393
41	Good news	0,00067496	0,01618084	Bad news	0,00128612	-0,02836127	No news	-0,00043624	-0,01563017
42	Good news	0,00001501	0,01619585	Bad news	0,00051292	-0,02784835	No news	0,00039588	-0,01523429
43	Good news	0,00005107	0,01624692	Bad news	0,00031449	-0,02753386	No news	0,00118972	-0,01404457
44	Good news	0,00100749	0,01725441	Bad news	0,00063742	-0,02689644	No news	0,00107062	-0,01297395
45	Good news	0,00038428	0,01763869	Bad news	0,00089303	-0,02600341	No news	0,00087051	-0,01210344
46	Good news	0,00061861	0,01825730	Bad news	0,00024069	-0,02576272	No news	-0,00233012	-0,01443356
47	Good news	0,00070916	0,01896646	Bad news	-0,00049525	-0,02625797	No news	-0,00035760	-0,01479116
48	Good news	0,00010806	0,01907451	Bad news	0,00047353	-0,02578444	No news	0,00010194	-0,01468922
49	Good news	0,00039903	0,01947354	Bad news	0,00100195	-0,02478249	No news	0,00021228	-0,01447693
50	Good news	0,00196668	0,02144022	Bad news	0,00234037	-0,02244212	No news	-0,00047346	-0,01495039
51	Good news	-0,00022217	0,02121805	Bad news	-0,00055327	-0,02299539	No news	0,00102377	-0,01392662
52	Good news	-0,00012378	0,02109426	Bad news	0,00182150	-0,02117388	No news	0,00246969	-0,01145694
53	Good news	0,00034267	0,02143693	Bad news	0,00124125	-0,01993263	No news	0,00090459	-0,01055235
54	Good news	0,00186785	0,02330479	Bad news	0,00088072	-0,01905191	No news	0,00062431	-0,00992805
55	Good news	-0,00051325	0,02279153	Bad news	0,00181902	-0,01723289	No news	-0,00070210	-0,01063015
56	Good news	0,00291878	0,02571032	Bad news	0,00100664	-0,01622625	No news	-0,00017869	-0,01080884
57	Good news	0,00221106	0,02792137	Bad news	0,00106572	-0,01516053	No news	-0,00150691	-0,01231574
58	Good news	-0,00127466	0,02664671	Bad news	-0,00309967	-0,01826020	No news	0,00213416	-0,01018158
59	Good news	0,00070225	0,02734896	Bad news	0,00189916	-0,01636104	No news	-0,00191475	-0,01209633
60	Good news	0,00133259	0,02868155	Bad news	0,00008057	-0,01628047	No news	-0,00032205	-0,01241838

Finland - Model 2 (UE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	0,00045638	0,00045638	Bad news	-0,00117493	-0,00117493	No news	0,00068187	0,00068187
-14	Good news	0,00002186	0,00047824	Bad news	0,00225895	0,00108402	No news	-0,00136479	-0,00068292
-13	Good news	0,00071877	0,00119701	Bad news	-0,00029171	0,00079231	No news	0,00109895	0,00041603
-12	Good news	0,00046215	0,00165916	Bad news	-0,00082595	-0,00003364	No news	-0,00315728	-0,00274125
-11	Good news	-0,00018299	0,00147617	Bad news	0,00022471	0,00019107	No news	0,00116059	-0,00158065
-10	Good news	0,00023639	0,00171255	Bad news	-0,00116335	-0,00097228	No news	0,00144214	-0,00013851
-9	Good news	0,00100645	0,00271900	Bad news	-0,00026050	-0,00123277	No news	-0,00182243	-0,00196094
-8	Good news	0,00114674	0,00386574	Bad news	0,00307326	0,00184049	No news	0,00065871	-0,00130223
-7	Good news	0,00063806	0,00450380	Bad news	-0,00076068	0,00107981	No news	0,00029989	-0,00100234
-6	Good news	0,00040507	0,00490887	Bad news	-0,00021531	0,00086450	No news	-0,00016075	-0,00116310
-5	Good news	0,00128034	0,00618921	Bad news	-0,00224304	-0,00137854	No news	-0,00088075	-0,00204385
-4	Good news	0,00135666	0,00754587	Bad news	0,00067991	-0,00069863	No news	0,00115691	-0,00088694
-3	Good news	0,00161165	0,00915752	Bad news	0,00079377	0,00009514	No news	0,00286033	0,00197339
-2	Good news	0,00279002	0,01194754	Bad news	-0,00072796	-0,00063282	No news	0,00011470	0,00208808
-1	Good news	0,00399610	0,01594364	Bad news	0,00245533	0,00182251	No news	0,00170637	0,00379445
0	Good news	0,00461109	0,02055474	Bad news	-0,01826227	-0,01643976	No news	-0,00320414	0,00059031
1	Good news	0,00008525	0,02063999	Bad news	-0,00069523	-0,01713499	No news	0,00082379	0,00141411
2	Good news	-0,00232895	0,01831104	Bad news	-0,00052053	-0,01765552	No news	-0,00029643	0,00111767
3	Good news	0,00066883	0,01897988	Bad news	-0,00082637	-0,01848189	No news	0,00114032	0,00225800
4	Good news	0,00013907	0,01911895	Bad news	-0,00022453	-0,01870641	No news	-0,00090594	0,00135206
5	Good news	0,00063111	0,01975006	Bad news	0,00007891	-0,01862750	No news	-0,00133526	0,00001679
6	Good news	0,00044731	0,02019737	Bad news	0,00118495	-0,01744255	No news	0,00010102	0,00011782
7	Good news	0,00041682	0,02061419	Bad news	-0,00105057	-0,01849312	No news	-0,00107419	-0,00095638
8	Good news	-0,00183252	0,01878168	Bad news	-0,00003672	-0,01852983	No news	-0,00151514	-0,00247151
9	Good news	-0,00084129	0,01794038	Bad news	0,00116992	-0,01735991	No news	-0,00210435	-0,00457586
10	Good news	0,00029943	0,01823981	Bad news	0,00107807	-0,01628184	No news	0,00060269	-0,00397317
11	Good news	-0,00026546	0,01797435	Bad news	0,00111155	-0,01517030	No news	-0,00013473	-0,00410790
12	Good news	0,00138329	0,01935764	Bad news	-0,00190067	-0,01707097	No news	0,00056086	-0,00354705
13	Good news	0,00028955	0,01964719	Bad news	0,00210267	-0,01496830	No news	-0,00055474	-0,00410178
14	Good news	0,00095048	0,02059767	Bad news	-0,00099722	-0,01596552	No news	0,00043716	-0,00366462
15	Good news	0,00032269	0,02092036	Bad news	0,00151941	-0,01444611	No news	-0,00017485	-0,00383947
16	Good news	0,00013163	0,02105199	Bad news	-0,00128306	-0,01572917	No news	-0,00084588	-0,00468535
17	Good news	-0,00077104	0,02028095	Bad news	0,00150308	-0,01422609	No news	0,00106513	-0,00362022
18	Good news	0,00086238	0,02114332	Bad news	-0,00033760	-0,01456369	No news	0,00085273	-0,00276749
19	Good news	0,00073448	0,02187780	Bad news	0,00017683	-0,01438686	No news	0,00092416	-0,00184333
20	Good news	0,00026103	0,02213883	Bad news	0,00061028	-0,01377658	No news	-0,00019436	-0,00203768
21	Good news	-0,00022535	0,02191348	Bad news	-0,00156549	-0,01534207	No news	0,00018340	-0,00185429
22	Good news	0,00113851	0,02305199	Bad news	-0,00031858	-0,01566065	No news	-0,00037516	-0,00222945
23	Good news	-0,00182385	0,02122814	Bad news	-0,00339549	-0,01905614	No news	0,00078704	-0,00144241
24	Good news	-0,00121297	0,02001517	Bad news	0,00135192	-0,01770423	No news	0,00023991	-0,00120250
25	Good news	-0,00015829	0,01985688	Bad news	0,00066615	-0,01703807	No news	-0,00095645	-0,00215895
26	Good news	-0,00030325	0,01955363	Bad news	-0,00128628	-0,01832435	No news	-0,00173572	-0,00389467
27	Good news	-0,00016472	0,01938891	Bad news	0,00035537	-0,01796898	No news	-0,00030250	-0,00419717
28	Good news	-0,00131633	0,01807259	Bad news	-0,00185889	-0,01982786	No news	-0,00198918	-0,00618635
29	Good news	0,00107323	0,01914582	Bad news	0,00151422	-0,01831364	No news	-0,00190783	-0,00809418
30	Good news	-0,00177735	0,01736847	Bad news	-0,00132827	-0,01964191	No news	-0,00003032	-0,00812450
31	Good news	-0,00143124	0,01593723	Bad news	-0,00122521	-0,02086712	No news	-0,00159832	-0,00972282
32	Good news	-0,00092580	0,01501143	Bad news	-0,00074203	-0,02160914	No news	-0,00218757	-0,01191039
33	Good news	-0,00093567	0,01407576	Bad news	-0,00172475	-0,02333389	No news	-0,00068892	-0,01259931
34	Good news	0,00014346	0,01421922	Bad news	-0,00135126	-0,02468515	No news	-0,00363605	-0,01623535
35	Good news	-0,00186455	0,01235468	Bad news	0,00163336	-0,02305179	No news	0,00079009	-0,01544526
36	Good news	-0,00080432	0,01155035	Bad news	-0,00075509	-0,02380687	No news	0,00077745	-0,01466782
37	Good news	-0,00109370	0,01045665	Bad news	0,00066183	-0,02314504	No news	-0,00023549	-0,01490330
38	Good news	-0,00043145	0,01002520	Bad news	0,00106631	-0,02207873	No news	0,00153907	-0,01336423
39	Good news	0,00146480	0,01148999	Bad news	-0,00111028	-0,02318901	No news	-0,00076739	-0,01413162
40	Good news	-0,00160567	0,00988433	Bad news	-0,00161236	-0,02480137	No news	-0,00122058	-0,01535220
41	Good news	0,00145989	0,01134422	Bad news	0,00110502	-0,02369635	No news	-0,00193298	-0,01728518
42	Good news	-0,00053045	0,01081377	Bad news	0,00036837	-0,02332798	No news	0,00193198	-0,01535320
43	Good news	0,00095527	0,01176904	Bad news	-0,00029623	-0,02362421	No news	0,00045317	-0,01490004
44	Good news	0,00015128	0,01192032	Bad news	0,00098961	-0,02263461	No news	0,00230515	-0,01259489
45	Good news	-0,00015917	0,01176115	Bad news	0,00074211	-0,02189249	No news	0,00242411	-0,01017078
46	Good news	0,00101613	0,01277728	Bad news	-0,00029379	-0,02218628	No news	-0,00246377	-0,01263455
47	Good news	-0,00015239	0,01262488	Bad news	0,00010729	-0,02207899	No news	0,00029378	-0,01234077
48	Good news	0,00081520	0,01344008	Bad news	0,00020963	-0,02186936	No news	-0,00096451	-0,01330528
49	Good news	0,00025131	0,01369140	Bad news	0,00125926	-0,02061010	No news	0,00003818	-0,01326710
50	Good news	0,00179656	0,01548796	Bad news	0,00147557	-0,01913452	No news	0,00135042	-0,01191667
51	Good news	0,00011733	0,01560529	Bad news	-0,00161656	-0,02075108	No news	0,00241902	-0,00949765
52	Good news	0,00070071	0,01630600	Bad news	0,00273611	-0,01801497	No news	-0,00086582	-0,01036347
53	Good news	0,00063438	0,01694038	Bad news	0,00134684	-0,01666813	No news	0,00011374	-0,01024972
54	Good news	0,00186914	0,01880952	Bad news	0,00029329	-0,01637484	No news	0,00162409	-0,00862563
55	Good news	-0,00015153	0,01865799	Bad news	0,00224404	-0,01413080	No news	-0,00231285	-0,01093848
56	Good news	0,00201836	0,02067635	Bad news	0,00125447	-0,01287634	No news	0,00104669	-0,00989179
57	Good news	0,00157861	0,02225496	Bad news	0,00033750	-0,01253884	No news	0,00094974	-0,00894204
58	Good news	-0,00145296	0,02080200	Bad news	-0,00255235	-0,01509119	No news	0,00176727	-0,00717477
59	Good news	0,00024844	0,02105044	Bad news	0,00118233	-0,01390886	No news	0,00025234	-0,00692243
60	Good news	0,00141439	0,02246483	Bad news	-0,00015547	-0,01406432	No news	-0,00021818	-0,00714061

Finland - Model 5 (UE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	0,00065406	0,00065406	Bad news	-0,00189013	-0,00189013	No news	0,00218055	0,00218055
-14	Good news	0,00017668	0,00083074	Bad news	0,00138832	-0,00050181	No news	-0,00008457	0,00209598
-13	Good news	0,00075165	0,00158239	Bad news	0,00073962	0,00023781	No news	-0,00075546	0,00134053
-12	Good news	-0,00009242	0,00148997	Bad news	-0,00145253	-0,00121472	No news	-0,00088706	0,00045346
-11	Good news	0,00005394	0,00154391	Bad news	0,00030282	-0,00091189	No news	0,00026884	0,00072231
-10	Good news	0,00034280	0,00188671	Bad news	-0,00044506	-0,00135695	No news	0,00041357	0,00113587
-9	Good news	0,00103787	0,00292457	Bad news	-0,00046420	-0,00182115	No news	-0,00160302	-0,00046715
-8	Good news	0,00056931	0,00349388	Bad news	0,00275952	0,00093837	No news	0,00248212	0,00201497
-7	Good news	0,00109009	0,00458397	Bad news	-0,00058499	0,00035338	No news	-0,00050828	0,00150669
-6	Good news	-0,00019471	0,00438926	Bad news	0,00008981	0,00044320	No news	0,00050079	0,00200748
-5	Good news	0,00083307	0,00522233	Bad news	-0,00237985	-0,00193666	No news	0,00088314	0,00289062
-4	Good news	0,00159421	0,00681654	Bad news	-0,00007546	-0,00201211	No news	0,00190195	0,00479257
-3	Good news	0,00214448	0,00896102	Bad news	0,00021969	-0,00179243	No news	0,00298786	0,00778043
-2	Good news	0,00169139	0,01065241	Bad news	0,00019067	-0,00160176	No news	0,00100322	0,00878365
-1	Good news	0,00375329	0,01440570	Bad news	0,00259824	0,00099648	No news	0,00223895	0,01102261
0	Good news	0,00564714	0,02005284	Bad news	-0,01820672	-0,01721024	No news	-0,00373481	0,00728779
1	Good news	0,00035924	0,02041208	Bad news	-0,00047360	-0,01768384	No news	-0,00026555	0,00702224
2	Good news	-0,00172561	0,01868647	Bad news	-0,00164843	-0,01933227	No news	0,00028711	0,00730935
3	Good news	0,00105919	0,01974566	Bad news	-0,00034751	-0,01967978	No news	-0,00062312	0,00668623
4	Good news	-0,00008877	0,01965689	Bad news	-0,00016608	-0,01984586	No news	-0,00054084	0,00614539
5	Good news	0,00037647	0,02003336	Bad news	0,00026270	-0,01958317	No news	-0,00086714	0,00527824
6	Good news	0,00092307	0,02095644	Bad news	-0,00000295	-0,01958611	No news	0,00132103	0,00659928
7	Good news	0,00023509	0,02119153	Bad news	-0,00086534	-0,02045145	No news	-0,00125820	0,00534108
8	Good news	-0,00156665	0,01962488	Bad news	-0,00133827	-0,02178972	No news	0,00029958	0,00564066
9	Good news	-0,00097583	0,01864904	Bad news	0,00125962	-0,02053010	No news	-0,00237160	0,00326906
10	Good news	0,00064540	0,01929445	Bad news	0,00026055	-0,02026954	No news	0,00154293	0,00481199
11	Good news	-0,00002318	0,01927127	Bad news	0,00080264	-0,01946690	No news	-0,00021902	0,00459297
12	Good news	0,00173220	0,02100347	Bad news	-0,00135330	-0,02082020	No news	-0,00095820	0,00363477
13	Good news	0,00052910	0,02153257	Bad news	0,00063558	-0,02018462	No news	0,00151241	0,00514718
14	Good news	0,00099820	0,02253077	Bad news	-0,00035696	-0,02054157	No news	-0,00063727	0,00450991
15	Good news	0,00065208	0,02318284	Bad news	0,00134180	-0,01919977	No news	-0,00040046	0,00410945
16	Good news	0,00035887	0,02354171	Bad news	-0,00189721	-0,02109698	No news	0,00008560	0,00419505
17	Good news	-0,00093562	0,02260609	Bad news	0,00145864	-0,01963835	No news	0,00133453	0,00552958
18	Good news	0,00107725	0,02368334	Bad news	-0,00019070	-0,01982905	No news	-0,00004908	0,00548050
19	Good news	0,00153849	0,02522183	Bad news	-0,00006422	-0,01989327	No news	-0,00026619	0,00521431
20	Good news	0,00005459	0,02527642	Bad news	0,00039423	-0,01949904	No news	0,00053769	0,00575200
21	Good news	-0,00007301	0,02520341	Bad news	-0,00089961	-0,02039865	No news	-0,00156296	0,00418904
22	Good news	0,00068003	0,02588345	Bad news	-0,00074091	-0,02113956	No news	0,00165955	0,00584860
23	Good news	-0,00290023	0,02298322	Bad news	-0,00185565	-0,02299521	No news	-0,00027670	0,00557190
24	Good news	0,00021158	0,02319479	Bad news	-0,00018179	-0,02317700	No news	-0,00015961	0,00541229
25	Good news	-0,00120071	0,02199409	Bad news	0,00089811	-0,02227889	No news	0,00093555	0,00634784
26	Good news	-0,00031767	0,02167642	Bad news	-0,00126352	-0,02354241	No news	-0,00169098	0,00465687
27	Good news	0,00051177	0,02218819	Bad news	-0,00000134	-0,02354375	No news	-0,00107112	0,00358575
28	Good news	-0,00158565	0,02060254	Bad news	-0,00218212	-0,02572587	No news	-0,00055522	0,00303053
29	Good news	0,00036457	0,02096711	Bad news	0,00164032	-0,02408555	No news	-0,00079765	0,00223288
30	Good news	-0,00043181	0,02053530	Bad news	-0,00265417	-0,02673972	No news	-0,00045461	0,00177827
31	Good news	-0,00169779	0,01883752	Bad news	-0,00025636	-0,02699608	No news	-0,00315404	-0,00137577
32	Good news	-0,00119345	0,01764407	Bad news	-0,00091432	-0,02791040	No news	-0,00124863	-0,00262440
33	Good news	-0,00060748	0,01703659	Bad news	-0,00202702	-0,02993742	No news	-0,00097893	-0,00360332
34	Good news	-0,00037474	0,01666185	Bad news	-0,00083282	-0,03077024	No news	-0,00364183	-0,00724515
35	Good news	-0,00113437	0,01552747	Bad news	0,00090037	-0,02986987	No news	0,00033131	-0,00691384
36	Good news	-0,00045613	0,01507135	Bad news	-0,00086758	-0,03073745	No news	-0,00003139	-0,00694524
37	Good news	-0,00105339	0,01401796	Bad news	0,00185538	-0,02888207	No news	-0,00246981	-0,00941505
38	Good news	0,00015521	0,01417317	Bad news	-0,00009088	-0,02897295	No news	0,00273522	-0,00667983
39	Good news	0,00056050	0,01473367	Bad news	-0,00069980	-0,02967275	No news	0,00079702	-0,00588281
40	Good news	-0,00201841	0,01271526	Bad news	-0,00160319	-0,03127595	No news	-0,00004110	-0,00592391
41	Good news	0,00069548	0,01341074	Bad news	0,00049265	-0,03078330	No news	0,00111717	-0,00480674
42	Good news	-0,00016746	0,01324329	Bad news	0,00134719	-0,02943611	No news	-0,00079685	-0,00560359
43	Good news	0,00069246	0,01393575	Bad news	0,00023513	-0,02920098	No news	-0,00013609	-0,00573968
44	Good news	0,00047158	0,01440732	Bad news	0,00089914	-0,02830183	No news	0,00165397	-0,00408570
45	Good news	0,00000992	0,01441725	Bad news	0,00110365	-0,02719818	No news	0,00182341	-0,00226229
46	Good news	0,00019347	0,01461072	Bad news	-0,00005564	-0,02725382	No news	-0,00122322	-0,00348551
47	Good news	0,00048609	0,01509681	Bad news	-0,00077567	-0,02802949	No news	0,00079263	-0,00269288
48	Good news	-0,00005715	0,01503965	Bad news	-0,00009175	-0,02812124	No news	0,00162535	-0,00106752
49	Good news	0,00107324	0,01611290	Bad news	0,00077528	-0,02734597	No news	-0,00073086	-0,00179839
50	Good news	0,00167182	0,01778472	Bad news	0,00215791	-0,02518806	No news	0,00005264	-0,00174574
51	Good news	-0,00016968	0,01761504	Bad news	-0,00010832	-0,02529638	No news	0,00051480	-0,00123095
52	Good news	0,00163773	0,01925277	Bad news	0,00153959	-0,02375680	No news	-0,00066719	-0,00189814
53	Good news	0,00066272	0,01991549	Bad news	0,00123799	-0,02251881	No news	0,00087710	-0,00102104
54	Good news	0,00220205	0,02211754	Bad news	-0,00001704	-0,02253585	No news	0,00175622	0,00073518
55	Good news	-0,00153096	0,02058657	Bad news	0,00272330	-0,01981254	No news	-0,00028706	0,00044811
56	Good news	0,00220364	0,02279022	Bad news	0,00061631	-0,01919623	No news	0,00204696	0,00249508
57	Good news	0,00206362	0,02485383	Bad news	0,00005698	-0,01913925	No news	0,00069877	0,00319384
58	Good news	-0,00059596	0,02425787	Bad news	-0,00195620	-0,02109546	No news	-0,00128022	0,00191362
59	Good news	0,00015152	0,02440939	Bad news	0,00132904	-0,01976642	No news	0,00026097	0,00217459
60	Good news	0,00131385	0,02572324	Bad news	-0,00000698	-0,01977340	No news	-0,00002461	0,00214998

Finland - Model 1 (SUE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	0,00023811	0,00023811	Bad news	-0,00011173	-0,00011173	No news	-0,00033747	-0,00033747
-14	Good news	-0,00028439	-0,00004627	Bad news	0,00268049	0,00256876	No news	-0,00003707	-0,00037454
-13	Good news	0,00244746	0,00240119	Bad news	-0,00139801	0,00117075	No news	0,00015239	-0,00022215
-12	Good news	-0,00067396	0,00172723	Bad news	-0,00042231	0,00074845	No news	-0,00093750	-0,00115966
-11	Good news	-0,00001281	0,00171442	Bad news	0,00005885	0,00080730	No news	0,00045810	-0,00070156
-10	Good news	0,00094321	0,00265763	Bad news	-0,00133870	-0,00053140	No news	0,00007657	-0,00062499
-9	Good news	0,00113111	0,00378874	Bad news	-0,00030905	-0,00084045	No news	-0,00063693	-0,00126192
-8	Good news	0,00167780	0,00546654	Bad news	0,00358705	0,00274661	No news	0,00072900	-0,00053292
-7	Good news	0,00149565	0,00696219	Bad news	-0,00010596	0,00264065	No news	-0,00080143	-0,00133436
-6	Good news	0,00074270	0,00770489	Bad news	-0,00039290	0,00224775	No news	-0,00011832	-0,00145268
-5	Good news	0,00171815	0,00942304	Bad news	-0,00243506	-0,00018731	No news	-0,00067072	-0,00212340
-4	Good news	0,00219949	0,01162253	Bad news	0,00076810	0,00058079	No news	0,00051690	-0,00160649
-3	Good news	0,00302434	0,01464686	Bad news	0,00122781	0,00180860	No news	0,00072015	-0,00088634
-2	Good news	0,00317824	0,01782510	Bad news	-0,00095626	0,00085234	No news	0,00063615	-0,00025020
-1	Good news	0,00622923	0,02405433	Bad news	0,00297385	0,00382618	No news	0,00084407	0,00059388
0	Good news	0,00501184	0,02906617	Bad news	-0,02143399	-0,01760780	No news	-0,00301079	-0,00241691
1	Good news	0,00064137	0,02970754	Bad news	-0,00163918	-0,01924699	No news	0,00034916	-0,00206775
2	Good news	-0,00230564	0,02740190	Bad news	-0,00074221	-0,01998920	No news	-0,00087520	-0,00294295
3	Good news	0,00079051	0,02819241	Bad news	-0,00036433	-0,02035353	No news	0,00012168	-0,00282127
4	Good news	-0,00080039	0,02739202	Bad news	-0,00024681	-0,02060034	No news	0,00018487	-0,00263640
5	Good news	0,00132169	0,02871370	Bad news	0,00102799	-0,01957235	No news	-0,00132901	-0,00396540
6	Good news	0,00102175	0,02973545	Bad news	0,00100176	-0,01857059	No news	0,00019366	-0,00377175
7	Good news	0,00028110	0,03001655	Bad news	-0,00099650	-0,01956710	No news	-0,00053568	-0,00430743
8	Good news	-0,00209038	0,02792617	Bad news	-0,00097133	-0,02053843	No news	-0,00053331	-0,00484073
9	Good news	-0,00126280	0,02666337	Bad news	0,00168771	-0,01885071	No news	-0,00088266	-0,00572339
10	Good news	0,00028010	0,02694347	Bad news	0,00173941	-0,01711131	No news	0,00023567	-0,00548772
11	Good news	0,00041026	0,02735372	Bad news	0,00117873	-0,01593258	No news	-0,00037457	-0,00586229
12	Good news	0,00194149	0,02929521	Bad news	-0,00235346	-0,01828604	No news	0,00010704	-0,00575526
13	Good news	0,00067948	0,02997469	Bad news	0,00115359	-0,01713245	No news	0,00070007	-0,00505519
14	Good news	0,00213926	0,03211395	Bad news	-0,00213016	-0,01926261	No news	0,00011691	-0,00493828
15	Good news	0,00020413	0,03231808	Bad news	0,00211360	-0,01714902	No news	0,00019999	-0,00473829
16	Good news	0,00041637	0,03273445	Bad news	-0,00199577	-0,01914478	No news	-0,00047884	-0,00521713
17	Good news	-0,00156872	0,03116573	Bad news	0,00266130	-0,01648348	No news	0,00046345	-0,00475369
18	Good news	-0,00002082	0,03114491	Bad news	0,00046779	-0,01601569	No news	0,00066144	-0,00409224
19	Good news	0,00087153	0,03201644	Bad news	-0,00021341	-0,01622910	No news	0,00081701	-0,00327523
20	Good news	0,00113197	0,03314841	Bad news	0,00160902	-0,01462008	No news	-0,00100125	-0,00427648
21	Good news	0,00109119	0,03423960	Bad news	-0,00138610	-0,01600618	No news	-0,00137973	-0,00565621
22	Good news	0,00197761	0,03621721	Bad news	-0,00124396	-0,01725015	No news	0,00002383	-0,00563238
23	Good news	-0,00301200	0,03320521	Bad news	-0,00256896	-0,01981911	No news	-0,00075268	-0,00638506
24	Good news	-0,00030588	0,03289933	Bad news	0,00174870	-0,01807041	No news	-0,00075225	-0,00713732
25	Good news	-0,00058602	0,03231331	Bad news	0,00088729	-0,01718311	No news	-0,00016142	-0,00729874
26	Good news	-0,00106527	0,03124804	Bad news	-0,00150951	-0,01869262	No news	-0,00060783	-0,00790657
27	Good news	0,00089827	0,03214631	Bad news	-0,00053051	-0,01922313	No news	-0,00019853	-0,00810510
28	Good news	-0,00156434	0,03058197	Bad news	-0,00265060	-0,02187374	No news	-0,00107222	-0,00917732
29	Good news	0,00081223	0,03139420	Bad news	0,00240966	-0,01946408	No news	-0,00046559	-0,00964291
30	Good news	-0,00168284	0,02971136	Bad news	-0,00099207	-0,02045615	No news	-0,00122846	-0,01087138
31	Good news	-0,00188270	0,02782866	Bad news	-0,00169735	-0,02215350	No news	-0,00091544	-0,01178682
32	Good news	-0,00086855	0,02696011	Bad news	-0,00089850	-0,02305200	No news	-0,00136822	-0,01315504
33	Good news	-0,00060189	0,02635821	Bad news	-0,00112347	-0,02417547	No news	-0,00156662	-0,01472165
34	Good news	-0,00031205	0,02604616	Bad news	-0,00210896	-0,02628442	No news	-0,00121781	-0,01593946
35	Good news	-0,00110066	0,02494550	Bad news	0,00222383	-0,02406059	No news	-0,00061024	-0,01654970
36	Good news	-0,00010781	0,02483769	Bad news	-0,00010279	-0,02416338	No news	-0,00095193	-0,01750163
37	Good news	0,00012517	0,02496287	Bad news	0,00098139	-0,02318199	No news	-0,00123148	-0,01873311
38	Good news	0,00063158	0,02559444	Bad news	0,00176377	-0,02141822	No news	-0,00032820	-0,01906131
39	Good news	0,00147772	0,02707217	Bad news	-0,00115169	-0,02256991	No news	-0,00008534	-0,01914664
40	Good news	-0,00225216	0,02482001	Bad news	-0,00097468	-0,02354459	No news	-0,00141962	-0,02056626
41	Good news	0,00105623	0,02587624	Bad news	0,00176161	-0,02178299	No news	-0,00025192	-0,02081818
42	Good news	0,00071972	0,02659595	Bad news	0,00003254	-0,02175045	No news	0,00010458	-0,02071360
43	Good news	-0,00000538	0,02659057	Bad news	0,00032835	-0,02142210	No news	0,00065492	-0,02005869
44	Good news	0,00168009	0,02827066	Bad news	0,00106004	-0,02036206	No news	0,00024792	-0,01981077
45	Good news	0,00000986	0,02828051	Bad news	0,00165941	-0,01870265	No news	0,00059000	-0,01922077
46	Good news	-0,00029496	0,02798556	Bad news	0,00018528	-0,01851736	No news	-0,00021809	-0,01943885
47	Good news	0,00110696	0,02909252	Bad news	-0,00046230	-0,01897966	No news	-0,00048386	-0,01992271
48	Good news	-0,00042549	0,02866703	Bad news	0,00023422	-0,01874544	No news	0,00057702	-0,01934570
49	Good news	0,00034631	0,02901335	Bad news	0,00054868	-0,01819676	No news	0,00072126	-0,01862443
50	Good news	0,00292745	0,03194079	Bad news	0,00286525	-0,01533151	No news	0,00011086	-0,01851357
51	Good news	-0,00031120	0,03162960	Bad news	-0,00133854	-0,01667004	No news	0,00076615	-0,01774742
52	Good news	0,00029766	0,03192725	Bad news	0,00267265	-0,01399739	No news	0,00080355	-0,01694387
53	Good news	0,00092241	0,03284966	Bad news	0,00144443	-0,01255296	No news	0,00039768	-0,01654620
54	Good news	0,00250075	0,03535041	Bad news	0,00203179	-0,01052116	No news	-0,00005107	-0,01659727
55	Good news	-0,00077845	0,03457197	Bad news	0,00271800	-0,00780316	No news	-0,00035919	-0,01695646
56	Good news	0,00270103	0,03727299	Bad news	0,00086448	-0,00693868	No news	0,00112152	-0,01583493
57	Good news	0,00244925	0,03972224	Bad news	0,00130993	-0,00562875	No news	-0,00028541	-0,01612034
58	Good news	-0,00177918	0,03794306	Bad news	-0,00289381	-0,00852257	No news	0,00009959	-0,01602075
59	Good news	0,00137478	0,03931784	Bad news	0,00207531	-0,00644726	No news	-0,00073569	-0,01675644
60	Good news	0,00163973	0,04095756	Bad news	-0,00024559	-0,00669285	No news	0,00010026	-0,01665618

Finland - Model 2 (SUE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	0,00062133	0,00062133	Bad news	-0,00095015	-0,00095015	No news	-0,00015571	-0,00015571
-14	Good news	0,00036191	0,00098324	Bad news	0,00298171	0,00203157	No news	-0,00068235	-0,00083805
-13	Good news	0,00161664	0,00259989	Bad news	-0,00076190	0,00126967	No news	0,00023056	-0,00060750
-12	Good news	-0,00015418	0,00244571	Bad news	-0,00037275	0,00089692	No news	-0,00137823	-0,00198572
-11	Good news	-0,00009628	0,00234943	Bad news	0,00014262	0,00103955	No news	0,00050098	-0,00148474
-10	Good news	0,00062991	0,00297933	Bad news	-0,00046015	0,00057940	No news	-0,00028727	-0,00177201
-9	Good news	0,00130859	0,00428792	Bad news	-0,00090632	-0,00032692	No news	-0,00052754	-0,00229955
-8	Good news	0,00106225	0,00535018	Bad news	0,00342411	0,00309719	No news	0,00124336	-0,00105619
-7	Good news	0,00094583	0,00629601	Bad news	-0,00025466	0,00284253	No news	-0,00044807	-0,00150426
-6	Good news	0,00042635	0,00672236	Bad news	-0,00126427	0,00157826	No news	0,00059288	-0,00091138
-5	Good news	0,00102912	0,00775148	Bad news	-0,00229835	-0,00072009	No news	-0,00040306	-0,00131444
-4	Good news	0,00204371	0,00979519	Bad news	0,00046822	-0,00025186	No news	0,00070351	-0,00061092
-3	Good news	0,00313092	0,01292611	Bad news	0,00135486	0,00110300	No news	0,00040557	-0,00020535
-2	Good news	0,00253499	0,01546110	Bad news	-0,00142398	-0,00032099	No news	0,00122791	0,00102256
-1	Good news	0,00499486	0,02045597	Bad news	0,00296013	0,00263914	No news	0,00142902	0,00245157
0	Good news	0,00506905	0,02552502	Bad news	-0,02034213	-0,01770299	No news	-0,00435436	-0,00190279
1	Good news	-0,00021761	0,02530741	Bad news	-0,00185688	-0,01955987	No news	0,00110518	-0,00079761
2	Good news	-0,00301700	0,02229041	Bad news	-0,00021792	-0,01977780	No news	-0,00055584	-0,00135345
3	Good news	0,00043811	0,02272852	Bad news	-0,00036144	-0,02013924	No news	0,00033934	-0,00101410
4	Good news	0,00014180	0,02287032	Bad news	0,00021561	-0,01992363	No news	-0,00074678	-0,00176088
5	Good news	0,00154814	0,02441846	Bad news	0,00066477	-0,01925885	No news	-0,00145114	-0,00321201
6	Good news	0,00110280	0,02552126	Bad news	0,00194888	-0,01730998	No news	-0,00049882	-0,00371083
7	Good news	0,00077172	0,02629298	Bad news	-0,00090568	-0,01821566	No news	-0,00102184	-0,00473267
8	Good news	-0,00268334	0,02360964	Bad news	-0,00013354	-0,01834920	No news	-0,00048889	-0,00522156
9	Good news	-0,00083841	0,02277122	Bad news	0,00167280	-0,01667640	No news	-0,00115815	-0,00637972
10	Good news	0,00118517	0,02395639	Bad news	0,00148073	-0,01519567	No news	-0,00029014	-0,00666986
11	Good news	-0,00019034	0,02376605	Bad news	0,00129559	-0,01390008	No news	-0,00003678	-0,00670664
12	Good news	0,00226331	0,02602936	Bad news	-0,00230282	-0,01620290	No news	-0,00030539	-0,00701203
13	Good news	0,00076916	0,02679851	Bad news	0,00204770	-0,01415521	No news	0,00009014	-0,00692189
14	Good news	0,00156202	0,02836053	Bad news	-0,00153161	-0,01568681	No news	0,00004107	-0,00688083
15	Good news	0,00036705	0,02872759	Bad news	0,00188113	-0,01380568	No news	0,00022635	-0,00665448
16	Good news	-0,00007674	0,02865085	Bad news	-0,00201269	-0,01581837	No news	-0,00016245	-0,00681693
17	Good news	-0,00092752	0,02772333	Bad news	0,00216341	-0,01365497	No news	0,00042979	-0,00638713
18	Good news	0,00111646	0,02883979	Bad news	-0,00030048	-0,01395545	No news	0,00031245	-0,00607469
19	Good news	0,00085851	0,02969830	Bad news	-0,00001929	-0,01397473	No news	0,00070013	-0,00537455
20	Good news	0,00043589	0,03013419	Bad news	0,00097764	-0,01299709	No news	-0,00022261	-0,00559716
21	Good news	-0,00022227	0,02991192	Bad news	-0,00055522	-0,01355232	No news	-0,00105901	-0,00665617
22	Good news	0,00189719	0,03180910	Bad news	-0,00097694	-0,01452926	No news	-0,00021797	-0,00687414
23	Good news	-0,00186400	0,02994510	Bad news	-0,00358716	-0,01811642	No news	-0,00085624	-0,00773038
24	Good news	-0,00226618	0,02767892	Bad news	0,00235636	-0,01576006	No news	0,00034622	-0,00738416
25	Good news	-0,00012798	0,02755093	Bad news	0,00145198	-0,01430808	No news	-0,00081971	-0,00820387
26	Good news	-0,00030529	0,02724564	Bad news	-0,00120639	-0,01551448	No news	-0,00134236	-0,00954623
27	Good news	-0,00015683	0,02708882	Bad news	0,00023292	-0,01528156	No news	0,00006015	-0,00948608
28	Good news	-0,00117402	0,02591479	Bad news	-0,00231357	-0,01759512	No news	-0,00154739	-0,01103347
29	Good news	0,00064041	0,02655521	Bad news	0,00280538	-0,01478974	No news	-0,00065143	-0,01168490
30	Good news	-0,00172467	0,02483054	Bad news	-0,00149961	-0,01628935	No news	-0,00085487	-0,01253977
31	Good news	-0,00187966	0,02295088	Bad news	-0,00160234	-0,01789169	No news	-0,00091270	-0,01345247
32	Good news	-0,00108772	0,02186316	Bad news	-0,00026462	-0,01815632	No news	-0,00162063	-0,01507309
33	Good news	-0,00053587	0,02132730	Bad news	-0,00164893	-0,01980525	No news	-0,00136064	-0,01643373
34	Good news	-0,00067963	0,02064767	Bad news	-0,00239613	-0,02220137	No news	-0,00082983	-0,01726356
35	Good news	-0,00087304	0,01977463	Bad news	0,00221723	-0,01998414	No news	-0,00073263	-0,01799618
36	Good news	-0,00032436	0,01945027	Bad news	-0,00034738	-0,02033152	No news	-0,00069256	-0,01868874
37	Good news	-0,00005269	0,01939758	Bad news	0,00107014	-0,01926138	No news	-0,00123391	-0,01992265
38	Good news	0,00021920	0,01961679	Bad news	0,00179345	-0,01746793	No news	-0,00008978	-0,02001243
39	Good news	0,00251768	0,02213446	Bad news	-0,00135434	-0,01882227	No news	-0,00086369	-0,02087612
40	Good news	-0,00218408	0,01995038	Bad news	-0,00095694	-0,01977921	No news	-0,00142289	-0,02229901
41	Good news	0,00195410	0,02190448	Bad news	0,00152151	-0,01825770	No news	-0,00086821	-0,02316722
42	Good news	-0,00080089	0,02110359	Bad news	0,00016097	-0,01809672	No news	0,00113829	-0,02202892
43	Good news	0,00022000	0,02132359	Bad news	0,00003430	-0,01806242	No news	0,00070704	-0,02132189
44	Good news	0,00089757	0,02222116	Bad news	0,00135384	-0,01670857	No news	0,00056810	-0,02075378
45	Good news	-0,00016467	0,02205649	Bad news	0,00101535	-0,01569322	No news	0,00116000	-0,01959378
46	Good news	0,00048088	0,02253737	Bad news	0,00016440	-0,01552882	No news	-0,00078738	-0,02038116
47	Good news	0,00014188	0,02267925	Bad news	0,00043852	-0,01509030	No news	-0,00040969	-0,02079085
48	Good news	0,00077370	0,02345294	Bad news	0,00016203	-0,01492827	No news	-0,00022216	-0,02101301
49	Good news	0,00057156	0,02402450	Bad news	0,00102387	-0,01390440	No news	0,00028543	-0,02072758
50	Good news	0,00305001	0,02707451	Bad news	0,00147208	-0,01243232	No news	0,00068613	-0,02004144
51	Good news	0,00031841	0,02739292	Bad news	-0,00152710	-0,01395942	No news	0,00046769	-0,01957375
52	Good news	0,00114958	0,02854250	Bad news	0,00301750	-0,01094191	No news	-0,00001050	-0,01958425
53	Good news	0,00115282	0,02969532	Bad news	0,00142708	-0,00951484	No news	0,00020191	-0,01938234
54	Good news	0,00294559	0,03264090	Bad news	0,00187582	-0,00763901	No news	-0,00045985	-0,01984219
55	Good news	0,00032160	0,03296250	Bad news	0,00227834	-0,00536067	No news	-0,00088374	-0,02072593
56	Good news	0,00260706	0,03556956	Bad news	0,00130490	-0,00405577	No news	0,00081451	-0,01991141
57	Good news	0,00187258	0,03744214	Bad news	0,00075429	-0,00330148	No news	0,00031047	-0,01960095
58	Good news	-0,00136138	0,03608076	Bad news	-0,00326061	-0,00656209	No news	0,00012179	-0,01947916
59	Good news	0,00032236	0,03640312	Bad news	0,00175984	-0,00480224	No news	0,00012334	-0,01935581
60	Good news	0,00186179	0,03826491	Bad news	-0,00063619	-0,00543843	No news	0,00006245	-0,01929336

Finland - Model 5 (SUE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	0,00123525	0,00123525	Bad news	-0,00125141	-0,00125141	No news	-0,00021672	-0,00021672
-14	Good news	-0,00010897	0,00112628	Bad news	0,00209366	0,00084225	No news	0,00017150	-0,00004522
-13	Good news	0,00201625	0,00314253	Bad news	-0,00014385	0,00069840	No news	-0,00028959	-0,00033481
-12	Good news	-0,00057531	0,00256722	Bad news	-0,00097072	-0,00027232	No news	-0,00079828	-0,00113309
-11	Good news	0,00024262	0,00280983	Bad news	0,00033477	0,00006246	No news	0,00002943	-0,00110366
-10	Good news	0,00062101	0,00343085	Bad news	-0,00055543	-0,00049297	No news	0,00005366	-0,00105000
-9	Good news	0,00132829	0,00475913	Bad news	-0,00046611	-0,00095908	No news	-0,00083781	-0,00188781
-8	Good news	0,00001016	0,00476930	Bad news	0,00347057	0,00251149	No news	0,00193841	0,00005060
-7	Good news	0,00134905	0,00611835	Bad news	-0,00062142	0,00189007	No news	-0,00027159	-0,00022099
-6	Good news	-0,00111782	0,00500053	Bad news	0,00008648	0,00197656	No news	0,00087950	0,00065851
-5	Good news	0,00140653	0,00640706	Bad news	-0,00238047	-0,00040391	No news	-0,00041202	0,00024649
-4	Good news	0,00307509	0,00948215	Bad news	-0,00011118	-0,00051509	No news	0,00021022	0,00045671
-3	Good news	0,00311768	0,01259983	Bad news	0,00070826	0,00019317	No news	0,00088957	0,00134628
-2	Good news	0,00229025	0,01489008	Bad news	0,00050784	0,00070101	No news	0,00032673	0,00167301
-1	Good news	0,00441392	0,01930401	Bad news	0,00357190	0,00427291	No news	0,00160116	0,00327417
0	Good news	0,00645386	0,02575787	Bad news	-0,02238742	-0,01811451	No news	-0,00314582	0,00012835
1	Good news	0,00018959	0,02594746	Bad news	-0,00118839	-0,01930289	No news	0,00038898	0,00051732
2	Good news	-0,00255684	0,02339062	Bad news	-0,00163465	-0,02093754	No news	-0,00018197	0,00033535
3	Good news	0,00074869	0,02413931	Bad news	-0,00064837	-0,02158591	No news	0,00030474	0,00064009
4	Good news	-0,00017432	0,02396499	Bad news	-0,00009252	-0,02167843	No news	-0,00033451	0,00030559
5	Good news	0,00143692	0,02540190	Bad news	0,00111021	-0,02056822	No news	-0,00152488	-0,00121929
6	Good news	0,00095538	0,02635729	Bad news	0,00164584	-0,01892238	No news	-0,00027183	-0,00149112
7	Good news	0,00030790	0,02666519	Bad news	-0,00108147	-0,02000385	No news	-0,00065217	-0,00214329
8	Good news	-0,00151232	0,02515287	Bad news	-0,00102588	-0,02102973	No news	-0,00090235	-0,00304565
9	Good news	-0,00088091	0,02427196	Bad news	0,00159110	-0,01943863	No news	-0,00124612	-0,00429176
10	Good news	0,00136273	0,02563469	Bad news	0,00067706	-0,01876158	No news	0,00011695	-0,00417481
11	Good news	0,00011054	0,02574522	Bad news	0,00126866	-0,01749292	No news	-0,00032259	-0,00449740
12	Good news	0,00253754	0,02828276	Bad news	-0,00172783	-0,01922075	No news	-0,00068363	-0,00518103
13	Good news	0,00031248	0,02859524	Bad news	0,00074538	-0,01847537	No news	0,00111593	-0,00406510
14	Good news	0,00128605	0,02988128	Bad news	-0,00098872	-0,01946409	No news	0,00007665	-0,00398845
15	Good news	0,00037361	0,03025490	Bad news	0,00279410	-0,01666999	No news	-0,00030439	-0,00429284
16	Good news	-0,00018520	0,03006970	Bad news	-0,00249369	-0,01916368	No news	0,00033592	-0,00395692
17	Good news	-0,00107282	0,02899688	Bad news	0,00189569	-0,01726799	No news	0,00059202	-0,00336490
18	Good news	0,00219767	0,03119455	Bad news	-0,00013868	-0,01740667	No news	-0,00064997	-0,00401487
19	Good news	0,00154122	0,03273577	Bad news	-0,00076226	-0,01816893	No news	0,00073396	-0,00328091
20	Good news	0,00003400	0,03276977	Bad news	0,00140291	-0,01676601	No news	-0,00028382	-0,00356473
21	Good news	-0,00049358	0,03227619	Bad news	-0,00014127	-0,01690729	No news	-0,00119101	-0,00475574
22	Good news	0,00071038	0,03298657	Bad news	-0,00127630	-0,01818359	No news	0,00096186	-0,00379388
23	Good news	-0,00273062	0,03025595	Bad news	-0,00265419	-0,02083778	No news	-0,00098325	-0,00477713
24	Good news	-0,00109273	0,02916322	Bad news	0,00017767	-0,02066010	No news	0,00067195	-0,00410518
25	Good news	-0,00050330	0,02865992	Bad news	0,00160686	-0,01905324	No news	-0,00064762	-0,00475281
26	Good news	-0,00042289	0,02823703	Bad news	-0,00175824	-0,02081148	No news	-0,00086778	-0,00562058
27	Good news	0,00015961	0,02839664	Bad news	-0,00006394	-0,02087543	No news	0,00003539	-0,00558519
28	Good news	-0,00049439	0,02790225	Bad news	-0,00325484	-0,02413027	No news	-0,00134318	-0,00692838
29	Good news	0,00039987	0,02830213	Bad news	0,00243475	-0,02169552	No news	-0,00036180	-0,00729017
30	Good news	-0,00024401	0,02805812	Bad news	-0,00263045	-0,02432598	No news	-0,00128434	-0,00857451
31	Good news	-0,00203655	0,02602157	Bad news	-0,00032098	-0,02464696	No news	-0,00169294	-0,01026745
32	Good news	-0,00108033	0,02494124	Bad news	-0,00002214	-0,02466910	No news	-0,00179895	-0,01206640
33	Good news	0,00002734	0,02496857	Bad news	-0,00262043	-0,02728953	No news	-0,00122858	-0,01329498
34	Good news	-0,00019638	0,02477220	Bad news	-0,00163396	-0,02892350	No news	-0,00168064	-0,01497563
35	Good news	-0,00060646	0,02416574	Bad news	0,00113006	-0,02779344	No news	-0,00038310	-0,01535873
36	Good news	-0,00012675	0,02403899	Bad news	-0,00065505	-0,02844848	No news	-0,00077680	-0,01613553
37	Good news	-0,00029926	0,02373973	Bad news	0,00161602	-0,02683246	No news	-0,00126385	-0,01739938
38	Good news	0,00026992	0,02400965	Bad news	0,00032711	-0,02650535	No news	0,00085760	-0,01654178
39	Good news	0,00139173	0,02540138	Bad news	-0,00088645	-0,02739180	No news	-0,00012498	-0,01666676
40	Good news	-0,00184920	0,02355218	Bad news	-0,00151279	-0,02890459	No news	-0,00122760	-0,01789436
41	Good news	0,00102393	0,02457611	Bad news	0,00109237	-0,02781222	No news	0,00015465	-0,01773970
42	Good news	0,00015712	0,02473323	Bad news	0,00142789	-0,02638433	No news	-0,00036552	-0,01810522
43	Good news	0,00005362	0,02478685	Bad news	-0,00017539	-0,02655972	No news	0,00089905	-0,01720617
44	Good news	0,00109678	0,02588363	Bad news	0,00074852	-0,02581121	No news	0,00074337	-0,01646280
45	Good news	0,00035351	0,02623714	Bad news	0,00091489	-0,02489632	No news	0,00104748	-0,01541532
46	Good news	-0,00006538	0,02617176	Bad news	0,00020224	-0,02469408	No news	-0,00046128	-0,01587660
47	Good news	0,00059985	0,02677161	Bad news	-0,00083651	-0,02553059	No news	0,00011801	-0,01575859
48	Good news	-0,00053005	0,02624155	Bad news	0,00016489	-0,02536570	No news	0,00076085	-0,01499774
49	Good news	0,00180032	0,02804187	Bad news	0,00067588	-0,02468982	No news	-0,00034411	-0,01534185
50	Good news	0,00241625	0,03045812	Bad news	0,00228146	-0,02240836	No news	0,00057923	-0,01476262
51	Good news	0,00053959	0,03099771	Bad news	-0,00067612	-0,02308448	No news	-0,00002934	-0,01479196
52	Good news	0,00244461	0,03344232	Bad news	0,00184948	-0,02123500	No news	-0,00026540	-0,01505736
53	Good news	0,00140119	0,03484351	Bad news	0,00094492	-0,02029009	No news	0,00061631	-0,01444105
54	Good news	0,00287411	0,03771762	Bad news	0,00171114	-0,01857895	No news	-0,00023628	-0,01467733
55	Good news	-0,00157773	0,03613989	Bad news	0,00263285	-0,01594610	No news	0,00029228	-0,01438505
56	Good news	0,00293736	0,03907726	Bad news	0,00054433	-0,01540177	No news	0,00112188	-0,01326317
57	Good news	0,00230678	0,04138404	Bad news	0,00020958	-0,01519219	No news	0,00044495	-0,01281823
58	Good news	-0,00076108	0,04062296	Bad news	-0,00287532	-0,01806750	No news	-0,00053205	-0,01335028
59	Good news	0,00067924	0,04130221	Bad news	0,00206805	-0,01599946	No news	-0,00031533	-0,01366560
60	Good news	0,00196139	0,04326360	Bad news	-0,00058121	-0,01658067	No news	0,00010584	-0,01355976

Norway - Model 1 (UE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	0,00009581	0,00009581	Bad news	0,00090110	0,00090110	No news	-0,00171305	-0,00171305
-14	Good news	-0,00097168	-0,00087587	Bad news	-0,00141474	-0,00051364	No news	-0,00072388	-0,00243693
-13	Good news	0,00055948	-0,00031639	Bad news	-0,00016780	-0,00068143	No news	-0,00055148	-0,00298841
-12	Good news	-0,00102899	-0,00134538	Bad news	-0,00028321	-0,00096465	No news	0,00082157	-0,00216684
-11	Good news	0,00120757	-0,00013781	Bad news	-0,00145637	-0,00242102	No news	-0,00387349	-0,00604033
-10	Good news	0,00071334	0,00057553	Bad news	0,00267957	0,00025855	No news	-0,00043761	-0,00647794
-9	Good news	0,00010694	0,00068247	Bad news	0,00078349	0,00104205	No news	0,00249105	-0,00398690
-8	Good news	-0,00021207	0,00047040	Bad news	-0,00001945	0,00102260	No news	-0,00144150	-0,00542840
-7	Good news	-0,00028691	0,00018349	Bad news	-0,00039700	0,00062560	No news	0,00166299	-0,00376541
-6	Good news	0,00124239	0,00142588	Bad news	0,00036006	0,00098567	No news	-0,00157590	-0,00534131
-5	Good news	-0,00096337	0,00046251	Bad news	0,00234370	0,00332936	No news	0,00514293	-0,00019838
-4	Good news	0,00330249	0,00376500	Bad news	0,00125019	0,00457956	No news	0,00235438	0,00215600
-3	Good news	0,00280952	0,00657452	Bad news	0,00192786	0,00650742	No news	0,00125665	0,00341264
-2	Good news	0,00093127	0,00750578	Bad news	-0,00302114	0,00348627	No news	0,00037716	0,00378980
-1	Good news	0,00499966	0,01250545	Bad news	0,00373514	0,00722142	No news	0,00228180	0,00607160
0	Good news	0,00490769	0,01741314	Bad news	-0,02140722	-0,01418580	No news	-0,00067804	0,00539356
1	Good news	0,00020258	0,01761572	Bad news	-0,00526161	-0,01944741	No news	-0,00155099	0,00384257
2	Good news	0,00090393	0,01851964	Bad news	-0,00176571	-0,02121313	No news	-0,00120852	0,00263405
3	Good news	0,00055350	0,01907315	Bad news	0,00131431	-0,01989882	No news	0,00245887	0,00509292
4	Good news	-0,00103372	0,01803943	Bad news	-0,00074144	-0,02064026	No news	-0,00081266	0,00428026
5	Good news	0,00222962	0,02026905	Bad news	0,00205830	-0,01858196	No news	-0,00012952	0,00415075
6	Good news	0,00074007	0,02100912	Bad news	-0,00177124	-0,02035320	No news	-0,00224563	0,00190511
7	Good news	0,00178956	0,02279868	Bad news	-0,00092861	-0,02128181	No news	0,00267478	0,00457989
8	Good news	0,00067904	0,02347772	Bad news	0,00025883	-0,02102298	No news	-0,00141294	0,00316695
9	Good news	-0,00005666	0,02342106	Bad news	-0,00026625	-0,02128923	No news	-0,00035246	0,00281449
10	Good news	-0,00063036	0,02279069	Bad news	-0,00043427	-0,02172350	No news	-0,00505683	-0,00224234
11	Good news	0,00063863	0,02342932	Bad news	-0,00038139	-0,02210489	No news	0,00281104	0,00056871
12	Good news	-0,00206578	0,02136354	Bad news	-0,00337955	-0,02548444	No news	-0,00124194	-0,00067323
13	Good news	0,00041943	0,02178297	Bad news	0,00086364	-0,02462080	No news	-0,00334589	-0,00401913
14	Good news	-0,00110142	0,02068155	Bad news	-0,00097981	-0,02560061	No news	0,00115398	-0,00286514
15	Good news	-0,00046000	0,02022155	Bad news	0,00126370	-0,02433691	No news	0,00192683	-0,00093831
16	Good news	-0,00054113	0,01968041	Bad news	-0,00050014	-0,02483706	No news	0,00175624	0,00081792
17	Good news	-0,00068919	0,01899122	Bad news	0,00212750	-0,02270956	No news	-0,00274773	-0,00192980
18	Good news	-0,00090843	0,01808280	Bad news	0,00116850	-0,02154106	No news	0,00228346	0,00035365
19	Good news	0,00067172	0,01875451	Bad news	-0,00071084	-0,02225191	No news	-0,00362940	-0,00327575
20	Good news	0,00212141	0,02087593	Bad news	0,00005536	-0,02219655	No news	0,00110123	-0,00217452
21	Good news	-0,00139325	0,01948267	Bad news	0,00104798	-0,02114857	No news	-0,00127502	-0,00344954
22	Good news	0,00045543	0,01993811	Bad news	-0,00053939	-0,02168796	No news	-0,00057720	-0,00402674
23	Good news	0,00047351	0,02041162	Bad news	-0,00018915	-0,02187710	No news	-0,00015573	-0,00418247
24	Good news	-0,00119262	0,01921900	Bad news	-0,00002914	-0,02190624	No news	0,00283371	-0,00134876
25	Good news	-0,00125879	0,01796020	Bad news	-0,00045400	-0,02236024	No news	-0,00333594	-0,00468470
26	Good news	-0,00029238	0,01766782	Bad news	-0,00089419	-0,02325444	No news	-0,00101450	-0,00569920
27	Good news	0,00057502	0,01824285	Bad news	0,00081467	-0,02243977	No news	0,00326162	-0,00243758
28	Good news	-0,00066467	0,01757818	Bad news	-0,00075509	-0,02319486	No news	0,00192679	-0,00051079
29	Good news	-0,00035020	0,01722798	Bad news	0,00097990	-0,02221496	No news	0,00098290	0,00047211
30	Good news	0,00068792	0,01791590	Bad news	0,00157967	-0,02063529	No news	-0,00070170	-0,00022959
31	Good news	0,00120954	0,01912544	Bad news	0,00251915	-0,01811615	No news	-0,00196683	-0,00219642
32	Good news	-0,00047112	0,01865432	Bad news	0,00024771	-0,01786844	No news	0,00466252	0,00246610
33	Good news	0,00145443	0,02010876	Bad news	0,00065978	-0,01720867	No news	0,00233979	0,00480588
34	Good news	0,00131417	0,02142293	Bad news	0,00307255	-0,01413612	No news	-0,00178756	0,00301833
35	Good news	0,00141143	0,02283436	Bad news	-0,00061789	-0,01475401	No news	0,00081805	0,00383638
36	Good news	0,00087453	0,02370889	Bad news	0,00256736	-0,01218664	No news	0,00091302	0,00474940
37	Good news	-0,00026457	0,02344432	Bad news	-0,00500285	-0,01718949	No news	0,00067590	0,00542530
38	Good news	0,00151622	0,02496053	Bad news	0,00036608	-0,01682341	No news	-0,00393574	0,00148956
39	Good news	0,00059670	0,02555723	Bad news	-0,00124592	-0,01806933	No news	0,00120375	0,00269331
40	Good news	0,00251869	0,02807592	Bad news	0,00069331	-0,01737602	No news	-0,00340990	-0,00071660
41	Good news	-0,00100724	0,02706868	Bad news	0,00171965	-0,01565636	No news	0,00273729	0,00202069
42	Good news	0,00126313	0,02833181	Bad news	-0,00255667	-0,01821304	No news	0,00110166	0,00312235
43	Good news	-0,00109531	0,02723649	Bad news	0,00299364	-0,01521940	No news	-0,00009193	0,00303042
44	Good news	-0,00209127	0,02514523	Bad news	-0,00320383	-0,01842323	No news	0,00078509	0,00381551
45	Good news	-0,00139147	0,02375375	Bad news	-0,00177953	-0,02020276	No news	0,00012279	0,00393830
46	Good news	0,00148380	0,02523755	Bad news	0,00208113	-0,01812162	No news	-0,00156484	0,00237347
47	Good news	-0,00003286	0,02520469	Bad news	-0,00446575	-0,02258737	No news	0,00267816	0,00505162
48	Good news	-0,00173235	0,02347234	Bad news	0,00109917	-0,02148820	No news	-0,00130779	0,00374384
49	Good news	-0,00054948	0,02292286	Bad news	0,00491647	-0,01657174	No news	0,00074043	0,00448427
50	Good news	0,00155846	0,02448132	Bad news	-0,00053227	-0,01710400	No news	0,00298070	0,00746497
51	Good news	0,00255321	0,02703453	Bad news	-0,00093451	-0,01803851	No news	0,00280743	0,01027240
52	Good news	0,00015786	0,02719239	Bad news	0,00311621	-0,01492231	No news	0,00324793	0,01352033
53	Good news	-0,00132417	0,02586823	Bad news	-0,00003617	-0,01495848	No news	-0,00253280	0,01098753
54	Good news	-0,00143407	0,02443416	Bad news	0,00044411	-0,01451437	No news	-0,00446147	0,00652606
55	Good news	0,00075666	0,02519082	Bad news	-0,00102887	-0,01554324	No news	-0,00166599	0,00486007
56	Good news	0,00440550	0,02959632	Bad news	-0,00018231	-0,01572555	No news	-0,00139262	0,00346745
57	Good news	-0,00268440	0,02691192	Bad news	0,00312341	-0,01260214	No news	-0,00174543	0,00172202
58	Good news	0,00045068	0,02736260	Bad news	-0,00135911	-0,01396125	No news	-0,00173000	-0,00000798
59	Good news	-0,00051210	0,02685050	Bad news	-0,00227058	-0,01623183	No news	0,00106717	0,00105919
60	Good news	-0,00067476	0,02617574	Bad news	0,00066792	-0,01556391	No news	-0,00125688	-0,00019769

Norway - Model 2 (UE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	0,00119632	0,00119632	Bad news	-0,00042732	-0,00042732	No news	-0,00080114	-0,00080114
-14	Good news	-0,00087010	0,00032622	Bad news	-0,00216509	-0,00259241	No news	0,00430517	0,00350402
-13	Good news	0,00053544	0,00086166	Bad news	-0,00018916	-0,00278157	No news	-0,00026408	0,00323995
-12	Good news	0,00035001	0,00121167	Bad news	-0,00113191	-0,00391348	No news	-0,00291184	0,00032810
-11	Good news	0,00184579	0,00305746	Bad news	-0,00266515	-0,00657864	No news	-0,00010726	0,00022084
-10	Good news	0,00139235	0,00444981	Bad news	0,00194500	-0,00463364	No news	-0,00100992	-0,00078907
-9	Good news	0,00038417	0,00483398	Bad news	0,00132145	-0,00331218	No news	-0,00316349	-0,00395256
-8	Good news	-0,00118413	0,00364986	Bad news	-0,00000719	-0,00331938	No news	0,00531944	0,00136687
-7	Good news	0,00095958	0,00460944	Bad news	-0,00121926	-0,00453864	No news	-0,00096516	0,00040171
-6	Good news	0,00146773	0,00607716	Bad news	0,00006106	-0,00447758	No news	-0,00148638	-0,00108467
-5	Good news	0,00069836	0,00677553	Bad news	0,00172860	-0,00274898	No news	-0,00216322	-0,00324789
-4	Good news	0,00282929	0,00960482	Bad news	0,00268245	-0,00006654	No news	-0,00431543	-0,00756332
-3	Good news	0,00099295	0,01059777	Bad news	0,00371096	0,00364442	No news	0,00143763	-0,00612569
-2	Good news	0,00189806	0,01249583	Bad news	-0,00409125	-0,00044683	No news	0,00230064	-0,00382505
-1	Good news	0,00346769	0,01596352	Bad news	0,00533184	0,00488501	No news	0,00154556	-0,00227949
0	Good news	0,00448096	0,02044448	Bad news	-0,01907302	-0,01418801	No news	-0,00746291	-0,00974240
1	Good news	0,00077566	0,02122014	Bad news	-0,00571890	-0,01990691	No news	-0,00105399	-0,01079639
2	Good news	0,00056664	0,02178678	Bad news	-0,00133650	-0,02124342	No news	-0,00154516	-0,01234155
3	Good news	0,00084567	0,02263246	Bad news	0,00143773	-0,01980569	No news	-0,00038454	-0,01272609
4	Good news	0,00038712	0,02301958	Bad news	-0,00210441	-0,02191010	No news	-0,00131971	-0,01404580
5	Good news	0,00195412	0,02497371	Bad news	0,00237602	-0,01953408	No news	-0,00100438	-0,01505018
6	Good news	0,00135919	0,02633289	Bad news	-0,00260188	-0,02213596	No news	-0,00063968	-0,01568986
7	Good news	0,00121151	0,02754440	Bad news	-0,00062199	-0,02275795	No news	0,00585451	-0,00983535
8	Good news	0,00129679	0,02884119	Bad news	0,00021240	-0,02254555	No news	-0,00608535	-0,01592070
9	Good news	-0,00151365	0,02732755	Bad news	0,00110596	-0,02143959	No news	0,00030762	-0,01561308
10	Good news	-0,00067483	0,02665272	Bad news	-0,00154455	-0,02298415	No news	0,00227697	-0,01333611
11	Good news	0,00120721	0,02785992	Bad news	-0,00068708	-0,02367123	No news	0,00176384	-0,01157228
12	Good news	-0,00346173	0,02439820	Bad news	-0,00236720	-0,02603843	No news	0,00230377	-0,00926850
13	Good news	0,00152162	0,02591982	Bad news	-0,00016260	-0,02620102	No news	-0,00508816	-0,01435666
14	Good news	-0,00080347	0,02511636	Bad news	-0,00200498	-0,02820600	No news	0,00710331	-0,00725335
15	Good news	-0,00056159	0,02455477	Bad news	0,00130600	-0,02690000	No news	0,00242377	-0,00482958
16	Good news	0,00018289	0,02473765	Bad news	-0,00108776	-0,02798776	No news	0,00132034	-0,00350924
17	Good news	-0,00092941	0,02380824	Bad news	0,00188506	-0,02610270	No news	-0,00065147	-0,00416071
18	Good news	-0,00025961	0,02354863	Bad news	0,00122025	-0,02488245	No news	-0,00278635	-0,00694706
19	Good news	0,00102294	0,02457157	Bad news	-0,00151778	-0,02640023	No news	-0,00093207	-0,00787914
20	Good news	0,00078679	0,02535836	Bad news	0,00092754	-0,02547269	No news	0,00499414	-0,00288499
21	Good news	-0,00038724	0,02497111	Bad news	-0,00036108	-0,02583377	No news	0,00090129	-0,00198370
22	Good news	-0,00089375	0,02407736	Bad news	0,00121315	-0,02462062	No news	-0,00347581	-0,00545951
23	Good news	0,00120516	0,02528252	Bad news	-0,00118109	-0,02580171	No news	0,00181326	-0,00364625
24	Good news	-0,00158173	0,02370079	Bad news	0,00058974	-0,02521197	No news	0,00181576	-0,00183049
25	Good news	-0,00123016	0,02247063	Bad news	-0,00072109	-0,02593307	No news	-0,00238828	-0,00421877
26	Good news	-0,00056732	0,02190331	Bad news	-0,00005684	-0,02598990	No news	-0,00517240	-0,00939117
27	Good news	0,00068001	0,02258333	Bad news	0,00078357	-0,02520634	No news	0,00334292	-0,00604825
28	Good news	-0,00035393	0,02222939	Bad news	-0,00073220	-0,02593854	No news	0,00015987	-0,00588838
29	Good news	-0,00030838	0,02192101	Bad news	0,00044770	-0,02549084	No news	0,00452934	-0,00135904
30	Good news	0,00209328	0,02401429	Bad news	0,00007641	-0,02541443	No news	-0,00068093	-0,00203997
31	Good news	0,00122863	0,02524293	Bad news	0,00176698	-0,02364745	No news	0,00219188	0,00015191
32	Good news	-0,00144121	0,02380171	Bad news	0,00213205	-0,02151540	No news	-0,00097864	-0,00082673
33	Good news	0,00117907	0,02498078	Bad news	0,00108911	-0,02042629	No news	0,00170619	0,00087946
34	Good news	0,00253477	0,02751555	Bad news	0,00126523	-0,01916106	No news	0,00112152	0,00200098
35	Good news	0,00095723	0,02847278	Bad news	-0,00024402	-0,01940508	No news	0,00195140	0,00395238
36	Good news	-0,00001168	0,02846110	Bad news	0,00343835	-0,01596672	No news	0,00049051	0,00444289
37	Good news	0,00039001	0,02885112	Bad news	-0,00489667	-0,02086339	No news	-0,00314694	0,00129595
38	Good news	0,00114419	0,02999531	Bad news	0,00075786	-0,02010553	No news	-0,00513320	-0,00383725
39	Good news	0,00095278	0,03094809	Bad news	-0,00119527	-0,02130080	No news	-0,00104476	-0,00488201
40	Good news	0,00310363	0,03405171	Bad news	-0,00011766	-0,02141847	No news	-0,00270723	-0,00758924
41	Good news	0,00008282	0,03413453	Bad news	0,00087415	-0,02054432	No news	0,00096975	-0,00661949
42	Good news	-0,00059737	0,03353716	Bad news	-0,00117276	-0,02171708	No news	0,00593126	-0,00068823
43	Good news	0,00000728	0,03354445	Bad news	0,00177476	-0,01994232	No news	-0,00036652	-0,00105475
44	Good news	-0,00203537	0,03150908	Bad news	-0,00264756	-0,02258987	No news	-0,00262386	-0,00367862
45	Good news	-0,00043439	0,03107469	Bad news	0,00007403	-0,02251584	No news	-0,02023854	-0,02391716
46	Good news	0,00209554	0,03317023	Bad news	0,00104948	-0,02146637	No news	0,00052650	-0,02339066
47	Good news	-0,00082096	0,03234927	Bad news	-0,00285795	-0,02432432	No news	-0,00117656	-0,02456722
48	Good news	-0,00110418	0,03124509	Bad news	0,00106348	-0,02326084	No news	-0,00656305	-0,03113027
49	Good news	0,00109461	0,03233970	Bad news	0,00303185	-0,02022899	No news	0,00098705	-0,03014322
50	Good news	0,00146042	0,03380011	Bad news	0,00033496	-0,01989403	No news	-0,00164700	-0,03179023
51	Good news	0,00215598	0,03595609	Bad news	0,00007009	-0,01982395	No news	-0,00045121	-0,03224144
52	Good news	0,00065500	0,03661109	Bad news	0,00349912	-0,01632483	No news	-0,00347394	-0,03571538
53	Good news	-0,00092297	0,03568813	Bad news	-0,00091880	-0,01724363	No news	0,00027709	-0,03543829
54	Good news	-0,00048345	0,03520468	Bad news	-0,00121634	-0,01845997	No news	-0,00065173	-0,03609002
55	Good news	0,00146497	0,03666965	Bad news	-0,00150443	-0,01996440	No news	-0,00345565	-0,03954567
56	Good news	0,00208523	0,03875488	Bad news	0,00202884	-0,01793556	No news	-0,00051737	-0,04006304
57	Good news	0,00322683	0,04198171	Bad news	-0,00064780	-0,01858336	No news	-0,01949535	-0,05955838
58	Good news	-0,00086936	0,04111235	Bad news	-0,00007689	-0,01866025	No news	-0,00138445	-0,06094283
59	Good news	0,00006159	0,04117394	Bad news	-0,00231753	-0,02097778	No news	-0,00184836	-0,06279120
60	Good news	-0,00097418	0,04019976	Bad news	0,00113988	-0,01983789	No news	-0,00313617	-0,06592737

Norway - Model 5 (UE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	0,00113066	0,00113066	Bad news	-0,00057522	-0,00057522	No news	0,00065530	0,00065530
-14	Good news	-0,00027157	0,00085909	Bad news	-0,00221671	-0,00279192	No news	0,00012941	0,00078470
-13	Good news	0,00037148	0,00123056	Bad news	0,00031869	-0,00247324	No news	-0,00299504	-0,00221034
-12	Good news	0,00055243	0,00178299	Bad news	-0,00138200	-0,00385524	No news	-0,00286457	-0,00507491
-11	Good news	0,00150547	0,00328846	Bad news	-0,00244320	-0,00629844	No news	0,00048167	-0,00459324
-10	Good news	0,00088062	0,00416908	Bad news	0,00204761	-0,00425082	No news	0,00218273	-0,00241051
-9	Good news	0,00013253	0,00430161	Bad news	0,00084549	-0,00340533	No news	0,00241059	0,00000008
-8	Good news	-0,00161908	0,00268253	Bad news	0,00061775	-0,00278758	No news	0,00437739	0,00437747
-7	Good news	0,00106773	0,00375025	Bad news	-0,00115139	-0,00393897	No news	-0,00260756	0,00176991
-6	Good news	0,00166211	0,00541236	Bad news	-0,00049564	-0,00443462	No news	0,00103143	0,00280134
-5	Good news	0,00024927	0,00566163	Bad news	0,00218244	-0,00225218	No news	-0,00219663	0,00060470
-4	Good news	0,00307914	0,00874077	Bad news	0,00184806	-0,00040412	No news	-0,00023413	0,00037058
-3	Good news	0,00157254	0,01031331	Bad news	0,00313106	0,00272694	No news	0,00151812	0,00188870
-2	Good news	0,00212983	0,01244314	Bad news	-0,00414974	-0,00142280	No news	0,00053413	0,00242283
-1	Good news	0,00232834	0,01477148	Bad news	0,00620670	0,00478390	No news	0,00386130	0,00628413
0	Good news	0,00374017	0,01851165	Bad news	-0,01867847	-0,01389457	No news	-0,00682207	-0,00053794
1	Good news	0,00016424	0,01867589	Bad news	-0,00472823	-0,01862280	No news	-0,00439900	-0,00493694
2	Good news	0,00042098	0,01909687	Bad news	-0,00085253	-0,01947533	No news	-0,00438737	-0,00932430
3	Good news	0,00138204	0,02047891	Bad news	0,00053353	-0,01894181	No news	0,00233014	-0,00699416
4	Good news	-0,00019461	0,02028430	Bad news	-0,00106101	-0,02000281	No news	-0,00504313	-0,01203729
5	Good news	0,00300235	0,02328665	Bad news	0,00129291	-0,01870991	No news	-0,00109675	-0,01313404
6	Good news	0,00043333	0,02371998	Bad news	-0,00190151	-0,02061142	No news	0,00094144	-0,01219260
7	Good news	0,00155611	0,02527609	Bad news	-0,00038744	-0,02099886	No news	0,00141754	-0,01077507
8	Good news	0,00112756	0,02640365	Bad news	-0,00014594	-0,02114480	No news	-0,00243164	-0,01320671
9	Good news	-0,00130224	0,02510141	Bad news	0,00134617	-0,01979862	No news	-0,00297607	-0,01618277
10	Good news	-0,00096410	0,02413731	Bad news	-0,00102803	-0,02082665	No news	0,00068074	-0,01550203
11	Good news	0,00169243	0,02582974	Bad news	-0,00147382	-0,02230047	No news	0,00391130	-0,01159072
12	Good news	-0,00125908	0,02457065	Bad news	-0,00208512	-0,02438559	No news	-0,01709524	-0,02868597
13	Good news	0,00044663	0,02501729	Bad news	0,00035884	-0,02402675	No news	-0,00103365	-0,02971962
14	Good news	-0,00033748	0,02467981	Bad news	-0,00209289	-0,02611963	No news	0,00442813	-0,02529149
15	Good news	0,00055389	0,02523370	Bad news	0,00025165	-0,02586798	No news	0,00199820	-0,02329329
16	Good news	-0,00024378	0,02498992	Bad news	-0,00063903	-0,02650701	No news	0,00122114	-0,02207215
17	Good news	-0,00066109	0,02432882	Bad news	0,00192839	-0,02457862	No news	-0,00293269	-0,02500485
18	Good news	-0,00079450	0,02353432	Bad news	0,00126229	-0,02331633	No news	0,00111603	-0,02388882
19	Good news	-0,00057107	0,02296325	Bad news	-0,00062014	-0,02393647	No news	0,00454943	-0,01933938
20	Good news	0,00171903	0,02468228	Bad news	0,00028047	-0,02365600	No news	0,00282147	-0,01651791
21	Good news	0,00004389	0,02472617	Bad news	-0,00062883	-0,02428482	No news	-0,00038789	-0,01690580
22	Good news	0,00008401	0,02481018	Bad news	0,00015497	-0,02412985	No news	-0,00306760	-0,01997340
23	Good news	0,00026238	0,02507256	Bad news	-0,00018090	-0,02431075	No news	0,00144746	-0,01852594
24	Good news	-0,00144869	0,02362386	Bad news	0,00065517	-0,02365558	No news	0,00057657	-0,01794938
25	Good news	-0,00256312	0,02106074	Bad news	0,00081769	-0,02283790	No news	-0,00373375	-0,02168313
26	Good news	-0,00038643	0,02067431	Bad news	-0,00073508	-0,02357298	No news	-0,00156877	-0,02325189
27	Good news	0,00142083	0,02209514	Bad news	0,00018313	-0,02338985	No news	0,00224814	-0,02100375
28	Good news	-0,00059281	0,02150233	Bad news	-0,00056803	-0,02395788	No news	0,00079620	-0,02020755
29	Good news	-0,00026565	0,02123668	Bad news	0,00069838	-0,02325950	No news	0,00255941	-0,01764814
30	Good news	0,00144886	0,02268554	Bad news	0,00080976	-0,02244974	No news	-0,00152139	-0,01916954
31	Good news	0,00216606	0,02485160	Bad news	0,00070956	-0,02174018	No news	0,00301262	-0,01615692
32	Good news	-0,00084679	0,02400481	Bad news	0,00078769	-0,02095249	No news	0,00498462	-0,01117230
33	Good news	0,00066867	0,02467348	Bad news	0,00124412	-0,01970837	No news	0,00460295	-0,00656935
34	Good news	0,00210933	0,02678281	Bad news	0,00205836	-0,01765001	No news	-0,00180840	-0,00837775
35	Good news	0,00032898	0,02711179	Bad news	0,00024825	-0,01740176	No news	0,00312098	-0,00525677
36	Good news	0,00032146	0,02743325	Bad news	0,00278580	-0,01461596	No news	0,00315644	-0,00210033
37	Good news	0,00000196	0,02743521	Bad news	-0,00428443	-0,01890038	No news	-0,00535088	-0,00745121
38	Good news	0,00142797	0,02886317	Bad news	0,00003774	-0,01886265	No news	-0,00217856	-0,00962977
39	Good news	0,00047063	0,02933380	Bad news	-0,00093001	-0,01979266	No news	0,00049276	-0,00913701
40	Good news	0,00302559	0,03235940	Bad news	0,00013474	-0,01965791	No news	-0,00458293	-0,01371994
41	Good news	0,00009331	0,03245271	Bad news	0,00133550	-0,01832242	No news	-0,00259990	-0,01631984
42	Good news	-0,00006757	0,03238514	Bad news	-0,00093014	-0,01925255	No news	0,00013964	-0,01618020
43	Good news	-0,00072934	0,03165580	Bad news	0,00227671	-0,01697584	No news	0,00171126	-0,01446894
44	Good news	-0,00182250	0,02983330	Bad news	-0,00315867	-0,02013451	No news	-0,00042360	-0,01489254
45	Good news	-0,00265958	0,02717372	Bad news	0,00023557	-0,01989894	No news	-0,00479119	-0,01968373
46	Good news	0,00063785	0,02781158	Bad news	0,00211239	-0,01778655	No news	0,00375301	-0,01593072
47	Good news	-0,00155525	0,02625632	Bad news	-0,00260274	-0,02038928	No news	0,00255329	-0,01337743
48	Good news	-0,00106886	0,02518746	Bad news	0,00105653	-0,01933276	No news	-0,00695547	-0,02033289
49	Good news	0,00168183	0,02686929	Bad news	0,00259007	-0,01674268	No news	-0,00014945	-0,02048234
50	Good news	0,00141729	0,02828658	Bad news	0,00040452	-0,01633816	No news	-0,00209124	-0,02257358
51	Good news	0,00261508	0,03090167	Bad news	-0,00053455	-0,01687270	No news	0,00029902	-0,02227456
52	Good news	0,00031531	0,03121698	Bad news	0,00331772	-0,01355498	No news	0,00060542	-0,02166914
53	Good news	-0,00081669	0,03040028	Bad news	-0,00109798	-0,01465296	No news	0,00088871	-0,02078044
54	Good news	-0,00141280	0,02898748	Bad news	-0,00045723	-0,01511020	No news	0,00081444	-0,01996599
55	Good news	0,00213334	0,03112083	Bad news	-0,00236930	-0,01747949	No news	-0,00254163	-0,02250762
56	Good news	0,00262492	0,03374575	Bad news	0,00148046	-0,01599904	No news	-0,00071541	-0,02322303
57	Good news	0,00240423	0,03614998	Bad news	-0,00311442	-0,01911346	No news	0,00472993	-0,01849310
58	Good news	-0,00043453	0,03571545	Bad news	-0,00069113	-0,01980459	No news	-0,00005998	-0,01855308
59	Good news	0,00052252	0,03623796	Bad news	-0,00298814	-0,02279273	No news	-0,00057977	-0,01913285
60	Good news	-0,00116949	0,03506847	Bad news	0,00128744	-0,02150529	No news	-0,00270578	-0,02183863

Norway - Model 1 (SUE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	0,00003710	0,00003710	Bad news	0,00092588	0,00092588	No news	-0,00217886	-0,00217886
-14	Good news	-0,00101038	-0,00097328	Bad news	-0,00139926	-0,00047337	No news	-0,00044243	-0,00262129
-13	Good news	0,00087458	-0,00009869	Bad news	-0,00054718	-0,00102055	No news	0,00011751	-0,00250378
-12	Good news	-0,00074952	-0,00084822	Bad news	0,00036722	-0,00065333	No news	-0,00489494	-0,00739872
-11	Good news	0,00124514	0,00039692	Bad news	-0,00178685	-0,00244018	No news	-0,00250290	-0,00990162
-10	Good news	0,00026250	0,00065942	Bad news	0,00270043	0,00026025	No news	0,00125742	-0,00864419
-9	Good news	0,00031324	0,00097266	Bad news	0,00156370	0,00182395	No news	-0,00300973	-0,01165392
-8	Good news	0,00003665	0,00100931	Bad news	-0,00011880	0,00170515	No news	-0,00305892	-0,01471285
-7	Good news	0,00003544	0,00104475	Bad news	-0,00070649	0,00099865	No news	0,00227941	-0,01243344
-6	Good news	0,00114404	0,00218879	Bad news	0,00001622	0,00101487	No news	0,00048454	-0,01194890
-5	Good news	-0,00092700	0,00126179	Bad news	0,00250246	0,00351733	No news	0,00457209	-0,00737681
-4	Good news	0,00355341	0,00481520	Bad news	0,00097243	0,00448975	No news	0,00239563	-0,00498118
-3	Good news	0,00264327	0,00745846	Bad news	0,00219308	0,00668284	No news	0,00125982	-0,00372137
-2	Good news	0,00085599	0,00831445	Bad news	-0,00273071	0,00395213	No news	-0,00130147	-0,00502284
-1	Good news	0,00447198	0,01278643	Bad news	0,00434042	0,00829254	No news	0,00178797	-0,00323487
0	Good news	0,00535951	0,01814595	Bad news	-0,02084972	-0,01255718	No news	-0,00630098	-0,00953585
1	Good news	0,00036358	0,01850952	Bad news	-0,00535553	-0,01791271	No news	-0,00247243	-0,01200828
2	Good news	0,00081112	0,01932064	Bad news	-0,00223705	-0,02014975	No news	0,00177640	-0,01023188
3	Good news	0,00060622	0,01992686	Bad news	0,00157235	-0,01857740	No news	0,00131145	-0,00892043
4	Good news	-0,00128622	0,01864064	Bad news	-0,00039215	-0,01896955	No news	-0,00121776	-0,01013819
5	Good news	0,00168236	0,02032299	Bad news	0,00246505	-0,01650450	No news	0,00081279	-0,00932539
6	Good news	0,00064109	0,02096408	Bad news	-0,00155017	-0,01805467	No news	-0,00369861	-0,01302400
7	Good news	0,00214362	0,02310771	Bad news	-0,00075967	-0,01881434	No news	0,00005332	-0,01297068
8	Good news	0,00070593	0,02381363	Bad news	-0,00018489	-0,01899923	No news	0,00051418	-0,01245650
9	Good news	-0,00010370	0,02370994	Bad news	-0,00008144	-0,01908066	No news	-0,00117013	-0,01362664
10	Good news	-0,00090472	0,02280521	Bad news	-0,00045159	-0,01953226	No news	-0,00412728	-0,01775391
11	Good news	0,00073828	0,02354349	Bad news	-0,00033508	-0,01986734	No news	0,00277899	-0,01497492
12	Good news	-0,00233467	0,02120882	Bad news	-0,00290412	-0,02277146	No news	-0,00276653	-0,01774145
13	Good news	0,00045830	0,02166713	Bad news	0,00123195	-0,02153951	No news	-0,00572568	-0,02346713
14	Good news	-0,00074904	0,02091808	Bad news	-0,00109322	-0,02263273	No news	-0,00143611	-0,02490324
15	Good news	-0,00028967	0,02062841	Bad news	0,00144546	-0,02118727	No news	0,00000952	-0,02489372
16	Good news	-0,00045621	0,02017221	Bad news	-0,00051639	-0,02170367	No news	0,00156412	-0,02332960
17	Good news	-0,00056158	0,01961063	Bad news	0,00182415	-0,01987951	No news	-0,00139048	-0,02472008
18	Good news	-0,00079827	0,01881236	Bad news	0,00138962	-0,01848989	No news	0,00046468	-0,02425540
19	Good news	0,00052195	0,01933432	Bad news	-0,00149679	-0,01998668	No news	0,00131527	-0,02294012
20	Good news	0,00205870	0,02139302	Bad news	0,00025013	-0,01973656	No news	-0,00044569	-0,02338581
21	Good news	-0,00113859	0,02025442	Bad news	0,00102556	-0,01871099	No news	-0,00216145	-0,02554727
22	Good news	0,00013018	0,02038460	Bad news	-0,00017709	-0,01888809	No news	-0,00075433	-0,02630160
23	Good news	0,00021075	0,02059535	Bad news	-0,00032590	-0,01921399	No news	0,00104862	-0,02525298
24	Good news	-0,00079694	0,01979841	Bad news	-0,00011417	-0,01932815	No news	0,00120837	-0,02404461
25	Good news	-0,00143015	0,01836826	Bad news	-0,00054806	-0,01987621	No news	-0,00161884	-0,02566345
26	Good news	-0,00043118	0,01793708	Bad news	-0,00124377	-0,02111998	No news	0,00213249	-0,02353095
27	Good news	0,00077538	0,01871246	Bad news	0,00101774	-0,02010225	No news	0,00018024	-0,02335072
28	Good news	-0,00041045	0,01830200	Bad news	-0,00071020	-0,02081245	No news	0,00026983	-0,02308088
29	Good news	-0,00023387	0,01806814	Bad news	0,00126988	-0,01954257	No news	-0,00144477	-0,02452565
30	Good news	0,00129472	0,01936286	Bad news	0,00160495	-0,01793762	No news	-0,00509408	-0,02961973
31	Good news	0,00087956	0,02024242	Bad news	0,00285062	-0,01508700	No news	-0,00222891	-0,03184865
32	Good news	0,00027793	0,02052034	Bad news	0,00043628	-0,01465072	No news	-0,00092219	-0,03277084
33	Good news	0,00182605	0,02234639	Bad news	0,00085907	-0,01379165	No news	-0,00175751	-0,03452835
34	Good news	-0,00047148	0,02187492	Bad news	0,00350963	-0,01028201	No news	-0,00419027	-0,03871863
35	Good news	0,00099529	0,02287021	Bad news	-0,00059040	-0,01087242	No news	0,00109283	-0,03762580
36	Good news	0,00117992	0,02405013	Bad news	0,00260355	-0,00826887	No news	0,00206616	-0,03555964
37	Good news	0,00000802	0,02405815	Bad news	-0,00464377	-0,01291263	No news	-0,00210912	-0,03766876
38	Good news	0,00131060	0,02536875	Bad news	0,00037597	-0,01253667	No news	-0,00380760	-0,04147636
39	Good news	0,00053332	0,02590207	Bad news	-0,00104038	-0,01357704	No news	-0,00007364	-0,04155000
40	Good news	0,00224599	0,02814806	Bad news	0,00040540	-0,01317165	No news	-0,00095258	-0,04250258
41	Good news	-0,00068120	0,02746686	Bad news	0,00213937	-0,01103228	No news	-0,00313595	-0,04563852
42	Good news	0,00182264	0,02928950	Bad news	-0,00251106	-0,01354334	No news	-0,00329273	-0,04893125
43	Good news	-0,00086916	0,02842033	Bad news	0,00290095	-0,01064239	No news	0,00103921	-0,04789204
44	Good news	-0,00231532	0,02610502	Bad news	-0,00295397	-0,01359636	No news	0,00017889	-0,04771315
45	Good news	-0,00125655	0,02484846	Bad news	-0,00166362	-0,01525998	No news	-0,00176766	-0,04948080
46	Good news	0,00131374	0,02616220	Bad news	0,00139348	-0,01386649	No news	0,00349844	-0,04598237
47	Good news	0,00032866	0,02649086	Bad news	-0,00406619	-0,01793269	No news	-0,00137484	-0,04735721
48	Good news	-0,00146070	0,02503016	Bad news	0,00143429	-0,01649840	No news	-0,00215224	-0,04950945
49	Good news	-0,00081829	0,02421187	Bad news	0,00466217	-0,01183623	No news	0,00394516	-0,04556429
50	Good news	0,00191902	0,02613089	Bad news	-0,00015323	-0,01198946	No news	-0,00163316	-0,04719745
51	Good news	0,00301093	0,02914183	Bad news	-0,00068390	-0,01267336	No news	0,00101863	-0,04617882
52	Good news	0,00060947	0,02975129	Bad news	0,00335427	-0,00931909	No news	-0,00261028	-0,04878910
53	Good news	-0,00095923	0,02879206	Bad news	-0,00038297	-0,00970206	No news	-0,00176938	-0,05055848
54	Good news	-0,00171183	0,02708023	Bad news	0,00020148	-0,00950057	No news	-0,00156440	-0,05212288
55	Good news	0,00057937	0,02765961	Bad news	-0,00006669	-0,00956726	No news	-0,00717182	-0,05929471
56	Good news	0,00392115	0,03158076	Bad news	-0,00002445	-0,00959171	No news	0,00024553	-0,05904918
57	Good news	-0,00256962	0,02901114	Bad news	0,00270586	-0,00688584	No news	-0,00003514	-0,05908432
58	Good news	0,00019147	0,02920261	Bad news	-0,00112878	-0,00801462	No news	-0,00257443	-0,06165875
59	Good news	-0,00057427	0,02862834	Bad news	-0,00171236	-0,00972698	No news	-0,00197586	-0,06363461
60	Good news	-0,00038647	0,02824187	Bad news	0,00054621	-0,00918077	No news	-0,00209497	-0,06572957

Norway - Model 2 (SUE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	0,00114511	0,00114511	Bad news	-0,00071313	-0,00071313	No news	0,00140229	0,00140229
-14	Good news	-0,00086007	0,00028505	Bad news	-0,00197441	-0,00268754	No news	0,00360686	0,00500915
-13	Good news	0,00065952	0,00094457	Bad news	0,00001436	-0,00267318	No news	-0,00248115	0,00252800
-12	Good news	0,00031129	0,00125586	Bad news	-0,00100922	-0,00368240	No news	-0,00388180	-0,00135380
-11	Good news	0,00185100	0,00310686	Bad news	-0,00253278	-0,00621518	No news	-0,00101079	-0,00236459
-10	Good news	0,00124402	0,00435088	Bad news	0,00187388	-0,00434130	No news	-0,00085313	-0,00321772
-9	Good news	0,00035194	0,00470282	Bad news	0,00133291	-0,00300838	No news	-0,00293117	-0,00614889
-8	Good news	-0,00106018	0,00364264	Bad news	0,00030191	-0,00270648	No news	0,00188016	-0,00426873
-7	Good news	0,00068556	0,00432820	Bad news	-0,00113543	-0,00384191	No news	0,00141946	-0,00284928
-6	Good news	0,00134641	0,00567461	Bad news	-0,00003920	-0,00388111	No news	-0,00046519	-0,00331446
-5	Good news	0,00083041	0,00650502	Bad news	0,00145663	-0,00242449	No news	-0,00140879	-0,00472325
-4	Good news	0,00274327	0,00924829	Bad news	0,00192465	-0,00049984	No news	0,00195125	-0,00277200
-3	Good news	0,00170313	0,01095143	Bad news	0,00344323	0,00294339	No news	-0,00169703	-0,00446903
-2	Good news	0,00166043	0,01261186	Bad news	-0,00379231	-0,00084892	No news	0,00195916	-0,00250987
-1	Good news	0,00323544	0,01584729	Bad news	0,00500687	0,00415796	No news	0,00591410	0,00340423
0	Good news	0,00444213	0,02028943	Bad news	-0,01894347	-0,01478551	No news	-0,00646953	-0,00306530
1	Good news	0,00073097	0,02102040	Bad news	-0,00525254	-0,02003805	No news	-0,00478037	-0,00784567
2	Good news	0,00063426	0,02165466	Bad news	-0,00169427	-0,02173232	No news	0,00028505	-0,00756063
3	Good news	0,00104705	0,02270171	Bad news	0,00108944	-0,02064289	No news	0,00147168	-0,00608895
4	Good news	0,00033449	0,02303619	Bad news	-0,00202497	-0,02266786	No news	-0,00141950	-0,00750845
5	Good news	0,00192320	0,02495940	Bad news	0,00209989	-0,02056797	No news	0,00127900	-0,00622945
6	Good news	0,00122408	0,02618348	Bad news	-0,00236507	-0,02293305	No news	-0,00197726	-0,00820671
7	Good news	0,00126388	0,02744736	Bad news	-0,00014572	-0,02307876	No news	0,00300975	-0,00519696
8	Good news	0,00094398	0,02839134	Bad news	-0,00015010	-0,02322887	No news	-0,00149258	-0,00668955
9	Good news	-0,00163619	0,02675515	Bad news	0,00155747	-0,02167139	No news	-0,00250909	-0,00919864
10	Good news	-0,00080231	0,02595284	Bad news	-0,00137170	-0,02304310	No news	0,00178400	-0,00741464
11	Good news	0,00134853	0,02730137	Bad news	-0,00062008	-0,02366318	No news	0,00110330	-0,00631134
12	Good news	-0,00319570	0,02410567	Bad news	-0,00228594	-0,02594912	No news	-0,00057228	-0,00688362
13	Good news	0,00165332	0,02575899	Bad news	-0,00047392	-0,02642305	No news	-0,00347691	-0,01036053
14	Good news	-0,00103684	0,02472215	Bad news	-0,00106925	-0,02749230	No news	0,00078789	-0,00957264
15	Good news	-0,00076079	0,02396136	Bad news	0,00169671	-0,02579559	No news	0,00118959	-0,00838305
16	Good news	0,00030977	0,02427113	Bad news	-0,00106943	-0,02686502	No news	0,00040026	-0,00798279
17	Good news	-0,00082124	0,02344988	Bad news	0,00182442	-0,02504060	No news	-0,00050044	-0,00848323
18	Good news	-0,00043764	0,02301224	Bad news	0,00126127	-0,02377932	No news	-0,00215195	-0,01063518
19	Good news	0,00112288	0,02413512	Bad news	-0,00167310	-0,02545243	No news	-0,00117145	-0,01180663
20	Good news	0,00098428	0,02511940	Bad news	0,00115600	-0,02429642	No news	0,00102684	-0,01077979
21	Good news	0,00012261	0,02524201	Bad news	-0,00046633	-0,02476275	No news	-0,00140074	-0,01218053
22	Good news	-0,00085763	0,02438439	Bad news	0,00119219	-0,02357056	No news	-0,00424709	-0,01642762
23	Good news	0,00086649	0,02525088	Bad news	-0,00096527	-0,02453583	No news	0,00144280	-0,01498482
24	Good news	-0,00155590	0,02369498	Bad news	0,00086785	-0,02366798	No news	-0,00046696	-0,01545177
25	Good news	-0,00115652	0,02253846	Bad news	-0,00075686	-0,02442484	No news	-0,00263062	-0,01808240
26	Good news	-0,00081463	0,02172383	Bad news	-0,00029337	-0,02471821	No news	-0,00165240	-0,01973480
27	Good news	0,00080046	0,02252430	Bad news	0,00069603	-0,02402218	No news	0,00246382	-0,01727097
28	Good news	-0,00021711	0,02230718	Bad news	-0,00056179	-0,02458397	No news	-0,00234207	-0,01961304
29	Good news	-0,00044723	0,02185996	Bad news	0,00098413	-0,02359984	No news	0,00181723	-0,01779581
30	Good news	0,00242208	0,02428204	Bad news	0,00037011	-0,02322973	No news	-0,00620141	-0,02399723
31	Good news	0,00127532	0,02555735	Bad news	0,00202530	-0,02120443	No news	-0,00033521	-0,02433243
32	Good news	-0,00104616	0,02451119	Bad news	0,00176243	-0,01944200	No news	-0,00144775	-0,02578018
33	Good news	0,00135918	0,02587037	Bad news	0,00099907	-0,01844293	No news	0,00040412	-0,02537606
34	Good news	0,00090682	0,02677719	Bad news	0,00155722	-0,01688571	No news	-0,00210094	-0,02747700
35	Good news	0,00043302	0,02721021	Bad news	-0,00027802	-0,01716373	No news	0,00399212	-0,02348489
36	Good news	0,00033085	0,02754105	Bad news	0,00332119	-0,01384254	No news	0,00278176	-0,02070313
37	Good news	0,00059055	0,02813161	Bad news	-0,00451917	-0,01836171	No news	-0,00673194	-0,02743507
38	Good news	0,00135153	0,02948314	Bad news	0,00008027	-0,01828144	No news	-0,00273082	-0,03016589
39	Good news	0,00058042	0,03006356	Bad news	-0,00135405	-0,01963549	No news	0,00278032	-0,02738557
40	Good news	0,00303054	0,03309410	Bad news	-0,00022365	-0,01985914	No news	-0,00239684	-0,02978241
41	Good news	-0,00009929	0,03299481	Bad news	0,00114016	-0,01871898	No news	-0,00152919	-0,03131159
42	Good news	-0,00049912	0,03249569	Bad news	-0,00065693	-0,01937591	No news	0,00107357	-0,03023802
43	Good news	0,00023281	0,03272850	Bad news	0,00171174	-0,01766416	No news	0,00070593	-0,02953209
44	Good news	-0,00212447	0,03060403	Bad news	-0,00306246	-0,02072662	No news	0,00053021	-0,02900188
45	Good news	-0,00048442	0,03011961	Bad news	-0,00235438	-0,02308100	No news	-0,00240438	-0,03140625
46	Good news	0,00217614	0,03229575	Bad news	0,00089179	-0,02218921	No news	0,00104233	-0,03036393
47	Good news	-0,00095584	0,03133990	Bad news	-0,00313063	-0,02531984	No news	0,00308620	-0,02727773
48	Good news	-0,00080073	0,03053917	Bad news	0,00061839	-0,02470145	No news	-0,00230556	-0,02958329
49	Good news	0,00101158	0,03155075	Bad news	0,00311690	-0,02158455	No news	0,00050878	-0,02907451
50	Good news	0,00161433	0,03316508	Bad news	-0,00002608	-0,02161063	No news	-0,00024280	-0,02931730
51	Good news	0,00261485	0,03577993	Bad news	0,00043248	-0,02117815	No news	-0,00416959	-0,03348690
52	Good news	0,00042847	0,03620840	Bad news	0,00301065	-0,01816750	No news	-0,00030990	-0,03379680
53	Good news	-0,00074691	0,03546149	Bad news	-0,00069155	-0,01885905	No news	-0,00143526	-0,03523206
54	Good news	-0,00023426	0,03522723	Bad news	-0,00124368	-0,02010273	No news	-0,00260383	-0,03783588
55	Good news	0,00137001	0,03659724	Bad news	-0,00171895	-0,02182168	No news	-0,00172559	-0,03956147
56	Good news	0,00193749	0,03853473	Bad news	0,00183595	-0,01998573	No news	0,00190131	-0,03766016
57	Good news	0,00054596	0,03908069	Bad news	-0,00052248	-0,02050822	No news	-0,00054355	-0,03820371
58	Good news	-0,00084774	0,03823295	Bad news	-0,00020835	-0,02071657	No news	-0,00183643	-0,04004014
59	Good news	-0,00002853	0,03820442	Bad news	-0,00235656	-0,02307313	No news	-0,00099949	-0,04103963
60	Good news	-0,00058436	0,03762006	Bad news	0,00083644	-0,02223668	No news	-0,00385819	-0,04489782

Norway - Model 5 (SUE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	0,00132231	0,00132231	Bad news	-0,00045259	-0,00045259	No news	-0,00266150	-0,00266150
-14	Good news	-0,00042814	0,00089417	Bad news	-0,00228160	-0,00273419	No news	0,00226210	-0,00039941
-13	Good news	0,00048768	0,00138184	Bad news	0,00028612	-0,00244808	No news	-0,00338835	-0,00378775
-12	Good news	0,00059531	0,00197715	Bad news	-0,00159874	-0,00404682	No news	-0,00155025	-0,00533800
-11	Good news	0,00130950	0,00328665	Bad news	-0,00224574	-0,00629256	No news	0,00062705	-0,00471095
-10	Good news	0,00077968	0,00406633	Bad news	0,00215580	-0,00413676	No news	0,00091792	-0,00379302
-9	Good news	0,00014173	0,00420806	Bad news	0,00103867	-0,00309809	No news	0,00157594	-0,00221708
-8	Good news	-0,00138777	0,00282029	Bad news	0,00087760	-0,00222049	No news	0,00005571	-0,00216138
-7	Good news	0,00101130	0,00383159	Bad news	-0,00125044	-0,00347093	No news	-0,00074006	-0,00290144
-6	Good news	0,00154521	0,00537680	Bad news	-0,00031547	-0,00378640	No news	-0,00006716	-0,00296859
-5	Good news	0,00021953	0,00559633	Bad news	0,00222237	-0,00156403	No news	-0,00247811	-0,00544670
-4	Good news	0,00281649	0,00841282	Bad news	0,00193372	0,00036969	No news	0,00110531	-0,00434140
-3	Good news	0,00182730	0,01024011	Bad news	0,00308623	0,00345591	No news	0,00052392	-0,00381748
-2	Good news	0,00221682	0,01245693	Bad news	-0,00411037	-0,00065446	No news	-0,00105042	-0,00486790
-1	Good news	0,00215249	0,01460942	Bad news	0,00638745	0,00573299	No news	0,00392257	-0,00094533
0	Good news	0,00370606	0,01831548	Bad news	-0,01906681	-0,01333382	No news	-0,00252986	-0,00347519
1	Good news	0,00052689	0,01884237	Bad news	-0,00458592	-0,01791974	No news	-0,00958994	-0,01306513
2	Good news	0,00023404	0,01907642	Bad news	-0,00113479	-0,01905453	No news	-0,00132785	-0,01439298
3	Good news	0,00147240	0,02054881	Bad news	0,00040133	-0,01865321	No news	0,00361114	-0,01078184
4	Good news	-0,00035556	0,02019325	Bad news	-0,00128590	-0,01993911	No news	-0,00202278	-0,01280462
5	Good news	0,00322841	0,02342166	Bad news	0,00127895	-0,01866016	No news	-0,00315799	-0,01596262
6	Good news	0,00045360	0,02387526	Bad news	-0,00183130	-0,02049146	No news	-0,00031087	-0,01627348
7	Good news	0,00195640	0,02583166	Bad news	-0,00023259	-0,02072405	No news	-0,00254915	-0,01882263
8	Good news	0,00106080	0,02689246	Bad news	0,00021227	-0,02051178	No news	-0,00577771	-0,02460034
9	Good news	-0,00161265	0,02527981	Bad news	0,00143732	-0,01907446	No news	-0,00120206	-0,02580240
10	Good news	-0,00095211	0,02432770	Bad news	-0,00088573	-0,01996019	No news	-0,00113274	-0,02693514
11	Good news	0,00205935	0,02638705	Bad news	-0,00162833	-0,02158851	No news	0,00315784	-0,02377730
12	Good news	-0,00347394	0,02291311	Bad news	-0,00189543	-0,02348395	No news	-0,00131975	-0,02509705
13	Good news	0,00069130	0,02360442	Bad news	0,00042530	-0,02305865	No news	-0,00302147	-0,02811851
14	Good news	-0,00054208	0,02306233	Bad news	-0,00177313	-0,02483178	No news	0,00244066	-0,02567785
15	Good news	0,00030341	0,02336574	Bad news	0,00024230	-0,02458948	No news	0,00462299	-0,02105486
16	Good news	-0,00010195	0,02326380	Bad news	-0,00072518	-0,02531466	No news	0,00086967	-0,02018519
17	Good news	-0,00086432	0,02239947	Bad news	0,00177599	-0,02353867	No news	0,00069618	-0,01948901
18	Good news	-0,00078842	0,02161105	Bad news	0,00143103	-0,02210764	No news	-0,00025822	-0,01974722
19	Good news	-0,00031978	0,02129127	Bad news	-0,00039783	-0,02250547	No news	0,00019649	-0,01955073
20	Good news	0,00187549	0,02316676	Bad news	0,00024532	-0,02226015	No news	0,00099196	-0,01855877
21	Good news	0,00039041	0,02355717	Bad news	-0,00025538	-0,02251553	No news	-0,00564316	-0,02420193
22	Good news	0,00025685	0,02381402	Bad news	0,00021444	-0,02230109	No news	-0,00538394	-0,02958587
23	Good news	0,00022163	0,02403565	Bad news	-0,00041709	-0,02271818	No news	0,00215163	-0,02743424
24	Good news	-0,00168664	0,02234901	Bad news	0,00074728	-0,02197090	No news	0,00208118	-0,02535307
25	Good news	-0,00293992	0,01940910	Bad news	0,00067523	-0,02129567	No news	0,00088237	-0,02447070
26	Good news	-0,00065862	0,01875047	Bad news	-0,00056174	-0,02185741	No news	-0,00065386	-0,02512455
27	Good news	0,00148571	0,02023618	Bad news	0,00049117	-0,02136624	No news	-0,00182500	-0,02694955
28	Good news	-0,00033480	0,01990138	Bad news	-0,00017337	-0,02153960	No news	-0,00467431	-0,03162386
29	Good news	-0,00066436	0,01923702	Bad news	0,00166194	-0,01987766	No news	-0,00183817	-0,03346204
30	Good news	0,00171373	0,02095075	Bad news	0,00061752	-0,01926014	No news	-0,00240264	-0,03586468
31	Good news	0,00240936	0,02336011	Bad news	0,00099420	-0,01826594	No news	-0,00138794	-0,03725262
32	Good news	-0,00056067	0,02279944	Bad news	0,00148893	-0,01677701	No news	-0,00295018	-0,04020280
33	Good news	0,00077924	0,02357868	Bad news	0,00150026	-0,01527675	No news	0,00116876	-0,03903405
34	Good news	0,00022435	0,02380304	Bad news	0,00215190	-0,01312485	No news	-0,00107846	-0,04011250
35	Good news	-0,00004751	0,02375552	Bad news	0,00021004	-0,01291481	No news	0,00394164	-0,03617086
36	Good news	0,00067488	0,02443040	Bad news	0,00308260	-0,00983221	No news	0,00225223	-0,03391862
37	Good news	0,00025943	0,02468983	Bad news	-0,00429734	-0,01412955	No news	-0,00649726	-0,04041588
38	Good news	0,00161285	0,02630268	Bad news	0,00000937	-0,01412018	No news	-0,00461643	-0,04503231
39	Good news	0,00024177	0,02654444	Bad news	-0,00107671	-0,01519689	No news	0,00309374	-0,04193858
40	Good news	0,00281848	0,02936292	Bad news	0,00008109	-0,01511580	No news	-0,00363147	-0,04557005
41	Good news	0,00007446	0,02943738	Bad news	0,00115148	-0,01396432	No news	-0,00296252	-0,04853257
42	Good news	0,00019076	0,02962814	Bad news	-0,00099395	-0,01495827	No news	-0,00213665	-0,05066922
43	Good news	-0,00050963	0,02911851	Bad news	0,00239019	-0,01256808	No news	0,00166757	-0,04900165
44	Good news	-0,00193398	0,02718453	Bad news	-0,00323038	-0,01579846	No news	0,00014558	-0,04885607
45	Good news	-0,00272753	0,02445700	Bad news	0,00018145	-0,01561701	No news	-0,00461545	-0,05347152
46	Good news	0,00082828	0,02528528	Bad news	0,00199554	-0,01362148	No news	0,00327197	-0,05019955
47	Good news	-0,00123673	0,02404856	Bad news	-0,00265287	-0,01627435	No news	0,00114552	-0,04905403
48	Good news	-0,00085558	0,02319297	Bad news	0,00073055	-0,01554379	No news	-0,00256322	-0,05161725
49	Good news	0,00185528	0,02504825	Bad news	0,00256422	-0,01297957	No news	-0,00186684	-0,05348409
50	Good news	0,00124483	0,02629309	Bad news	0,00030540	-0,01267416	No news	-0,00007539	-0,05355948
51	Good news	0,00304759	0,02934067	Bad news	-0,00029368	-0,01296784	No news	-0,00211099	-0,05567047
52	Good news	0,00024375	0,02958442	Bad news	0,00339591	-0,00957193	No news	-0,00157825	-0,05724872
53	Good news	-0,00069842	0,02888600	Bad news	-0,00100175	-0,01057368	No news	0,00079337	-0,05645535
54	Good news	-0,00135393	0,02753207	Bad news	-0,00018498	-0,01075866	No news	-0,00195257	-0,05840793
55	Good news	0,00220584	0,02973791	Bad news	-0,00257683	-0,01333549	No news	-0,00222352	-0,06063145
56	Good news	0,00244262	0,03218053	Bad news	0,00123719	-0,01209830	No news	0,00255561	-0,05807584
57	Good news	0,00227127	0,03445180	Bad news	-0,00263402	-0,01473232	No news	0,00214754	-0,05592829
58	Good news	-0,00077213	0,03367967	Bad news	-0,00045077	-0,01518308	No news	-0,00033489	-0,05626319
59	Good news	0,00056244	0,03424210	Bad news	-0,00293502	-0,01811810	No news	-0,00161326	-0,05787644
60	Good news	-0,00106621	0,03317590	Bad news	0,00093218	-0,01718592	No news	-0,00022408	-0,05810053

Norway - Model 5 (SUE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	0,00132231	0,00132231	Bad news	-0,00045259	-0,00045259	No news	-0,00266150	-0,00266150
-14	Good news	-0,00042814	0,00089417	Bad news	-0,00228160	-0,00273419	No news	0,00226210	-0,00039941
-13	Good news	0,00048768	0,00138184	Bad news	0,00028612	-0,00244808	No news	-0,00338835	-0,00378775
-12	Good news	0,00059531	0,00197715	Bad news	-0,00159874	-0,00404682	No news	-0,00155025	-0,00533800
-11	Good news	0,00130950	0,00328665	Bad news	-0,00224574	-0,00629256	No news	0,00062705	-0,00471095
-10	Good news	0,00077968	0,00406633	Bad news	0,00215580	-0,00413676	No news	0,00091792	-0,00379302
-9	Good news	0,00014173	0,00420806	Bad news	0,00103867	-0,00309809	No news	0,00157594	-0,00221708
-8	Good news	-0,00138777	0,00282029	Bad news	0,00087760	-0,00222049	No news	0,00005571	-0,00216138
-7	Good news	0,00101130	0,00383159	Bad news	-0,00125044	-0,00347093	No news	-0,00074006	-0,00290144
-6	Good news	0,00154521	0,00537680	Bad news	-0,00031547	-0,00378640	No news	-0,00006716	-0,00296859
-5	Good news	0,00021953	0,00559633	Bad news	0,00222237	-0,00156403	No news	-0,00247811	-0,00544670
-4	Good news	0,00281649	0,00841282	Bad news	0,00193372	0,00036969	No news	0,00110531	-0,00434140
-3	Good news	0,00182730	0,01024011	Bad news	0,00308623	0,00345591	No news	0,00052392	-0,00381748
-2	Good news	0,00221682	0,01245693	Bad news	-0,00411037	-0,00065446	No news	-0,00105042	-0,00486790
-1	Good news	0,00215249	0,01460942	Bad news	0,00638745	0,00573299	No news	0,00392257	-0,00094533
0	Good news	0,00370606	0,01831548	Bad news	-0,01906681	-0,01333382	No news	-0,00252986	-0,00347519
1	Good news	0,00052689	0,01884237	Bad news	-0,00458592	-0,01791974	No news	-0,00958994	-0,01306513
2	Good news	0,00023404	0,01907642	Bad news	-0,00113479	-0,01905453	No news	-0,00132785	-0,01439298
3	Good news	0,00147240	0,02054881	Bad news	0,00040133	-0,01865321	No news	0,00361114	-0,01078184
4	Good news	-0,00035556	0,02019325	Bad news	-0,00128590	-0,01993911	No news	-0,00202278	-0,01280462
5	Good news	0,00322841	0,02342166	Bad news	0,00127895	-0,01866016	No news	-0,00315799	-0,01596262
6	Good news	0,00045360	0,02387526	Bad news	-0,00183130	-0,02049146	No news	-0,00031087	-0,01627348
7	Good news	0,00195640	0,02583166	Bad news	-0,00023259	-0,02072405	No news	-0,00254915	-0,01882263
8	Good news	0,00106080	0,02689246	Bad news	0,00021227	-0,02051178	No news	-0,00577771	-0,02460034
9	Good news	-0,00161265	0,02527981	Bad news	0,00143732	-0,01907446	No news	-0,00120206	-0,02580240
10	Good news	-0,00095211	0,02432770	Bad news	-0,00088573	-0,01996019	No news	-0,00113274	-0,02693514
11	Good news	0,00205935	0,02638705	Bad news	-0,00162833	-0,02158851	No news	0,00315784	-0,02377730
12	Good news	-0,00347394	0,02291311	Bad news	-0,00189543	-0,02348395	No news	-0,00131975	-0,02509705
13	Good news	0,00069130	0,02360442	Bad news	0,00042530	-0,02305865	No news	-0,00302147	-0,02811851
14	Good news	-0,00054208	0,02306233	Bad news	-0,00177313	-0,02483178	No news	0,00244066	-0,02567785
15	Good news	0,00030341	0,02336574	Bad news	0,00024230	-0,02458948	No news	0,00462299	-0,02105486
16	Good news	-0,00010195	0,02326380	Bad news	-0,00072518	-0,02531466	No news	0,00086967	-0,02018519
17	Good news	-0,00086432	0,02239947	Bad news	0,00177599	-0,02353867	No news	0,00069618	-0,01948901
18	Good news	-0,00078842	0,02161105	Bad news	0,00143103	-0,02210764	No news	-0,00025822	-0,01974722
19	Good news	-0,00031978	0,02129127	Bad news	-0,00039783	-0,02250547	No news	0,00019649	-0,01955073
20	Good news	0,00187549	0,02316676	Bad news	0,00024532	-0,02226015	No news	0,00099196	-0,01855877
21	Good news	0,00039041	0,02355717	Bad news	-0,00025538	-0,02251553	No news	-0,00564316	-0,02420193
22	Good news	0,00025685	0,02381402	Bad news	0,00021444	-0,02230109	No news	-0,00538394	-0,02958587
23	Good news	0,00022163	0,02403565	Bad news	-0,00041709	-0,02271818	No news	0,00215163	-0,02743424
24	Good news	-0,00168664	0,02234901	Bad news	0,00074728	-0,02197090	No news	0,00208118	-0,02535307
25	Good news	-0,00293992	0,01940910	Bad news	0,00067523	-0,02129567	No news	0,00088237	-0,02447070
26	Good news	-0,00065862	0,01875047	Bad news	-0,00056174	-0,02185741	No news	-0,00065386	-0,02512455
27	Good news	0,00148571	0,02023618	Bad news	0,00049117	-0,02136624	No news	-0,00182500	-0,02694955
28	Good news	-0,00033480	0,01990138	Bad news	-0,00017337	-0,02153960	No news	-0,00467431	-0,03162386
29	Good news	-0,00066436	0,01923702	Bad news	0,00166194	-0,01987766	No news	-0,00183817	-0,03346204
30	Good news	0,00171373	0,02095075	Bad news	0,00061752	-0,01926014	No news	-0,00240264	-0,03586468
31	Good news	0,00240936	0,02336011	Bad news	0,00099420	-0,01826594	No news	-0,00138794	-0,03725262
32	Good news	-0,00056067	0,02279944	Bad news	0,00148893	-0,01677701	No news	-0,00295018	-0,04020280
33	Good news	0,00077924	0,02357868	Bad news	0,00150026	-0,01527675	No news	0,00116876	-0,03903405
34	Good news	0,00022435	0,02380304	Bad news	0,00215190	-0,01312485	No news	-0,00107846	-0,04011250
35	Good news	-0,00004751	0,02375552	Bad news	0,00021004	-0,01291481	No news	0,00394164	-0,03617086
36	Good news	0,00067488	0,02443040	Bad news	0,00308260	-0,00983221	No news	0,00225223	-0,03391862
37	Good news	0,00025943	0,02468983	Bad news	-0,00429734	-0,01412955	No news	-0,00649726	-0,04041588
38	Good news	0,00161285	0,02630268	Bad news	0,00000937	-0,01412018	No news	-0,00461643	-0,04503231
39	Good news	0,00024177	0,02654444	Bad news	-0,00107671	-0,01519689	No news	0,00309374	-0,04193858
40	Good news	0,00281848	0,02936292	Bad news	0,00008109	-0,01511580	No news	-0,00363147	-0,04557005
41	Good news	0,00007446	0,02943738	Bad news	0,00115148	-0,01396432	No news	-0,00296252	-0,04853257
42	Good news	0,00019076	0,02962814	Bad news	-0,00099395	-0,01495827	No news	-0,00213665	-0,05066922
43	Good news	-0,00050963	0,02911851	Bad news	0,00239019	-0,01256808	No news	0,00166757	-0,04900165
44	Good news	-0,00193398	0,02718453	Bad news	-0,00323038	-0,01579846	No news	0,00014558	-0,04885607
45	Good news	-0,00272753	0,02445700	Bad news	0,00018145	-0,01561701	No news	-0,00461545	-0,05347152
46	Good news	0,00082828	0,02528528	Bad news	0,00199554	-0,01362148	No news	0,00327197	-0,05019955
47	Good news	-0,00123673	0,02404856	Bad news	-0,00265287	-0,01627435	No news	0,00114552	-0,04905403
48	Good news	-0,00085558	0,02319297	Bad news	0,00073055	-0,01554379	No news	-0,00256322	-0,05161725
49	Good news	0,00185528	0,02504825	Bad news	0,00256422	-0,01297957	No news	-0,00186684	-0,05348409
50	Good news	0,00124483	0,02629309	Bad news	0,00030540	-0,01267416	No news	-0,00007539	-0,05355948
51	Good news	0,00304759	0,02934067	Bad news	-0,00029368	-0,01296784	No news	-0,00211099	-0,05567047
52	Good news	0,00024375	0,02958442	Bad news	0,00339591	-0,00957193	No news	-0,00157825	-0,05724872
53	Good news	-0,00069842	0,02888600	Bad news	-0,00100175	-0,01057368	No news	0,00079337	-0,05645535
54	Good news	-0,00135393	0,02753207	Bad news	-0,00018498	-0,01075866	No news	-0,00195257	-0,05840793
55	Good news	0,00220584	0,02973791	Bad news	-0,00257683	-0,01333549	No news	-0,00222352	-0,06063145
56	Good news	0,00244262	0,03218053	Bad news	0,00123719	-0,01209830	No news	0,00255561	-0,05807584
57	Good news	0,00227127	0,03445180	Bad news	-0,00263402	-0,01473232	No news	0,00214754	-0,05592829
58	Good news	-0,00077213	0,03367967	Bad news	-0,00045077	-0,01518308	No news	-0,00033489	-0,05626319
59	Good news	0,00056244	0,03424210	Bad news	-0,00293502	-0,01811810	No news	-0,00161326	-0,05787644
60	Good news	-0,00106621	0,03317590	Bad news	0,00093218	-0,01718592	No news	-0,00022408	-0,05810053

Sweden - Model 2 (UE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	-0,00038879	-0,00038879	Bad news	-0,00007519	-0,00007519	No news	-0,00021825	-0,00021825
-14	Good news	-0,00003774	-0,00042654	Bad news	-0,00057884	-0,00065403	No news	-0,00056641	-0,00078466
-13	Good news	0,00021685	-0,00020969	Bad news	-0,00088127	-0,00153530	No news	-0,00211406	-0,00289872
-12	Good news	0,00125238	0,00104269	Bad news	-0,00031314	-0,00184845	No news	-0,00163462	-0,00453334
-11	Good news	0,00005629	0,00109898	Bad news	-0,00213037	-0,00397881	No news	-0,00139301	-0,00592635
-10	Good news	0,00043828	0,00153726	Bad news	0,00087122	-0,00310759	No news	0,00017584	-0,00575052
-9	Good news	-0,00012165	0,00141561	Bad news	-0,00169317	-0,00480076	No news	0,00058241	-0,00516811
-8	Good news	0,00085245	0,00226806	Bad news	-0,00108867	-0,00588943	No news	0,00045005	-0,00471806
-7	Good news	0,00079185	0,00305991	Bad news	-0,00009715	-0,00598658	No news	0,00019086	-0,00452720
-6	Good news	-0,00009752	0,00296239	Bad news	-0,00034841	-0,00633498	No news	-0,00126561	-0,00579281
-5	Good news	0,00027375	0,00323615	Bad news	-0,00013264	-0,00646762	No news	-0,00004099	-0,00583380
-4	Good news	0,00081267	0,00404882	Bad news	-0,00044653	-0,00691416	No news	0,00208813	-0,00374567
-3	Good news	0,00122053	0,00526935	Bad news	0,00087006	-0,00604409	No news	0,00004797	-0,00369770
-2	Good news	0,00130299	0,00657234	Bad news	0,00042572	-0,00561838	No news	0,00097331	-0,00272439
-1	Good news	0,00515030	0,01172264	Bad news	0,00210244	-0,00351593	No news	0,00301046	0,00028607
0	Good news	0,01239986	0,02412249	Bad news	-0,02288819	-0,02640413	No news	-0,00322023	-0,00293416
1	Good news	-0,00311509	0,02100740	Bad news	-0,00425541	-0,03065954	No news	-0,00152893	-0,00446309
2	Good news	-0,00145910	0,01954830	Bad news	-0,00028977	-0,03094931	No news	-0,00089386	-0,00535696
3	Good news	-0,00010279	0,01944551	Bad news	0,00016484	-0,03078446	No news	-0,00257879	-0,00793575
4	Good news	-0,00034955	0,01909597	Bad news	0,00112367	-0,02966080	No news	-0,00099490	-0,00893065
5	Good news	0,00104060	0,02013656	Bad news	-0,00037832	-0,03003912	No news	-0,00130058	-0,01023123
6	Good news	0,00000449	0,02014105	Bad news	0,00117475	-0,02886437	No news	0,00052797	-0,00970326
7	Good news	-0,00069153	0,01944952	Bad news	0,00014288	-0,02872149	No news	0,00035332	-0,00934994
8	Good news	-0,00123039	0,01821913	Bad news	0,00104614	-0,02767535	No news	-0,00005138	-0,00940132
9	Good news	-0,00010566	0,01811347	Bad news	-0,00035120	-0,02802655	No news	-0,00044459	-0,00984591
10	Good news	-0,00014714	0,01796633	Bad news	0,00013278	-0,02789377	No news	-0,00005347	-0,00989938
11	Good news	-0,00064173	0,01732460	Bad news	0,00132600	-0,02656777	No news	-0,00061892	-0,01051830
12	Good news	0,00017991	0,01750451	Bad news	0,00155949	-0,02500828	No news	0,00004151	-0,01047680
13	Good news	-0,00035401	0,01715049	Bad news	-0,00226416	-0,02727244	No news	-0,00170460	-0,01218140
14	Good news	-0,00018343	0,01696706	Bad news	0,00047293	-0,02679950	No news	-0,00192433	-0,01410573
15	Good news	-0,00065327	0,01631379	Bad news	-0,00031923	-0,02711873	No news	-0,00103205	-0,01513778
16	Good news	0,00043082	0,01674462	Bad news	0,00131708	-0,02580165	No news	-0,00008462	-0,01522240
17	Good news	0,00026971	0,01701433	Bad news	-0,00221061	-0,02801226	No news	-0,00071900	-0,01594139
18	Good news	0,00001680	0,01703113	Bad news	0,00066685	-0,02734541	No news	-0,00032997	-0,01627136
19	Good news	-0,00183935	0,01519178	Bad news	-0,00057725	-0,02792266	No news	-0,00032958	-0,01660094
20	Good news	0,00052671	0,01571849	Bad news	-0,00035294	-0,02827560	No news	-0,00006984	-0,01667078
21	Good news	0,00055490	0,01627339	Bad news	0,00055141	-0,02772419	No news	-0,00028927	-0,01696005
22	Good news	0,00015158	0,01642498	Bad news	0,00169479	-0,02602941	No news	0,00030805	-0,01665200
23	Good news	-0,00222782	0,01419716	Bad news	0,00052202	-0,02550739	No news	-0,00094705	-0,01759905
24	Good news	-0,00106124	0,01313591	Bad news	-0,00105637	-0,02656375	No news	-0,00002910	-0,01762815
25	Good news	0,00000825	0,01314416	Bad news	0,00103474	-0,02552902	No news	0,00094875	-0,01667939
26	Good news	-0,00089286	0,01225130	Bad news	0,00093256	-0,02459646	No news	-0,00099317	-0,01767256
27	Good news	-0,00060328	0,01164801	Bad news	0,00052675	-0,02406972	No news	-0,00068953	-0,01836209
28	Good news	-0,00021845	0,01142957	Bad news	0,00117929	-0,02289043	No news	-0,00196384	-0,02032593
29	Good news	0,00086658	0,01229615	Bad news	0,00078437	-0,02210605	No news	-0,00120939	-0,02153532
30	Good news	0,00063441	0,01293056	Bad news	-0,00003248	-0,02213853	No news	0,00020855	-0,02132676
31	Good news	0,00057213	0,01350268	Bad news	0,00151948	-0,02061905	No news	0,00039759	-0,02092917
32	Good news	-0,00070378	0,01279890	Bad news	-0,00074370	-0,02136275	No news	-0,00074043	-0,02166960
33	Good news	0,00017788	0,01297679	Bad news	0,00029918	-0,02106356	No news	0,00090906	-0,02076054
34	Good news	0,00076326	0,01374005	Bad news	0,00142950	-0,01963406	No news	0,00065998	-0,02010056
35	Good news	0,00012518	0,01386523	Bad news	0,00172418	-0,01790988	No news	0,00090579	-0,01919477
36	Good news	0,00122110	0,01508633	Bad news	-0,00036286	-0,01827274	No news	-0,00126405	-0,02045882
37	Good news	-0,00087865	0,01420768	Bad news	-0,00133047	-0,01960322	No news	-0,00111572	-0,02157454
38	Good news	0,00078890	0,01499658	Bad news	-0,00050313	-0,02010635	No news	0,00063071	-0,02094383
39	Good news	-0,00067366	0,01432292	Bad news	0,00100206	-0,01910429	No news	0,00213886	-0,01880497
40	Good news	0,00003092	0,01435384	Bad news	0,00047963	-0,01862466	No news	-0,00024063	-0,01904560
41	Good news	-0,00079086	0,01356298	Bad news	0,00066840	-0,01795626	No news	0,00024895	-0,01879665
42	Good news	0,00077879	0,01434177	Bad news	0,00087957	-0,01707668	No news	-0,00126394	-0,02006059
43	Good news	-0,00015010	0,01419167	Bad news	0,00135064	-0,01572604	No news	-0,00023887	-0,02029946
44	Good news	0,00079997	0,01499164	Bad news	-0,00028024	-0,01600628	No news	-0,00112600	-0,02142546
45	Good news	0,00000998	0,01500161	Bad news	-0,00041118	-0,01641745	No news	-0,00138740	-0,02281286
46	Good news	0,00097813	0,01597974	Bad news	0,00099427	-0,01542318	No news	0,00048353	-0,02232933
47	Good news	0,00022401	0,01620376	Bad news	-0,00090904	-0,01633222	No news	-0,00119042	-0,02351975
48	Good news	-0,00055222	0,01565154	Bad news	0,00048730	-0,01584492	No news	0,00135026	-0,02216950
49	Good news	0,00173049	0,01738203	Bad news	-0,00077125	-0,01661617	No news	0,00064489	-0,02152460
50	Good news	0,00006544	0,01744746	Bad news	0,00110140	-0,01551478	No news	-0,00016958	-0,02169419
51	Good news	-0,00025443	0,01719303	Bad news	0,00083290	-0,01468187	No news	-0,00083489	-0,02252908
52	Good news	-0,00034575	0,01684728	Bad news	-0,00066184	-0,01534371	No news	0,00123079	-0,02129829
53	Good news	0,00101677	0,01786405	Bad news	-0,00064871	-0,01599242	No news	0,00066871	-0,02062958
54	Good news	0,00040388	0,01826793	Bad news	0,00053217	-0,01546025	No news	0,00057806	-0,02005152
55	Good news	0,00083486	0,01910279	Bad news	0,00045358	-0,01500666	No news	0,00040053	-0,01965098
56	Good news	0,00064027	0,01974306	Bad news	-0,00031966	-0,01532633	No news	-0,00080952	-0,02046051
57	Good news	-0,00113708	0,01860598	Bad news	-0,00061309	-0,01593942	No news	0,00093795	-0,01952255
58	Good news	-0,00044229	0,01816368	Bad news	-0,00054227	-0,01648169	No news	-0,00167050	-0,02119305
59	Good news	-0,00017078	0,01799291	Bad news	0,00085658	-0,01562512	No news	-0,00070745	-0,02190050
60	Good news	-0,00054933	0,01744358	Bad news	0,00078943	-0,01483569	No news	-0,00270410	-0,02460460

Sweden - Model 5 (UE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	-0,00027718	-0,00027718	Bad news	-0,00057738	-0,00057738	No news	-0,00017955	-0,00017955
-14	Good news	-0,00005607	-0,00033325	Bad news	-0,00065275	-0,00123013	No news	0,00073514	0,00055559
-13	Good news	-0,00011380	-0,00044705	Bad news	-0,00089424	-0,00212437	No news	-0,00088649	-0,00033090
-12	Good news	0,00079907	0,00035202	Bad news	0,00033929	-0,00178508	No news	-0,00098787	-0,00131877
-11	Good news	0,00001426	0,00036628	Bad news	-0,00263136	-0,00441644	No news	-0,00039566	-0,00171443
-10	Good news	0,00056194	0,00092822	Bad news	0,00030391	-0,00411253	No news	0,00016710	-0,00154732
-9	Good news	-0,00011614	0,00081209	Bad news	-0,00091182	-0,00502435	No news	-0,00023989	-0,00178722
-8	Good news	0,00167832	0,00249041	Bad news	-0,00043482	-0,00545917	No news	-0,00110458	-0,00289180
-7	Good news	0,00114811	0,00363852	Bad news	0,00014183	-0,00531734	No news	-0,00105476	-0,00394656
-6	Good news	0,00016744	0,00380596	Bad news	-0,00130744	-0,00662478	No news	0,00021470	-0,00373186
-5	Good news	0,00101206	0,00481802	Bad news	-0,00051175	-0,00713653	No news	-0,00051877	-0,00425063
-4	Good news	0,00122888	0,00604691	Bad news	-0,00101565	-0,00815217	No news	0,00233253	-0,00191809
-3	Good news	0,00085066	0,00689756	Bad news	0,00107157	-0,00708060	No news	0,00088500	-0,00103309
-2	Good news	0,00119545	0,00809301	Bad news	0,00058227	-0,00649833	No news	0,00181684	0,00078374
-1	Good news	0,00532724	0,01342025	Bad news	0,00243220	-0,00406613	No news	0,00233627	0,00312001
0	Good news	0,01129343	0,02471369	Bad news	-0,02322716	-0,02729330	No news	0,00267613	0,00579614
1	Good news	-0,00259265	0,02212104	Bad news	-0,00524770	-0,03254100	No news	-0,00071951	0,00507663
2	Good news	-0,00141985	0,02070119	Bad news	-0,00074775	-0,03328875	No news	-0,00101268	0,00406395
3	Good news	-0,00046119	0,02024000	Bad news	0,00007347	-0,03321528	No news	-0,00157311	0,00249084
4	Good news	-0,00044464	0,01979536	Bad news	0,00128038	-0,03193489	No news	-0,00135153	0,00113931
5	Good news	0,00161305	0,02140841	Bad news	-0,00108575	-0,03302064	No news	-0,00024451	0,00089480
6	Good news	0,00059640	0,02200481	Bad news	0,00078060	-0,03224004	No news	0,00006204	0,00095684
7	Good news	0,00018211	0,02218692	Bad news	0,00035065	-0,03188940	No news	-0,00132105	-0,00036421
8	Good news	-0,00132650	0,02086042	Bad news	0,00078625	-0,03110315	No news	-0,00013542	-0,00049963
9	Good news	-0,00017787	0,02068255	Bad news	-0,00096175	-0,03206490	No news	0,00001501	-0,00048462
10	Good news	-0,00008330	0,02059925	Bad news	-0,00021281	-0,03227772	No news	0,00040529	-0,00007933
11	Good news	-0,00046959	0,02012966	Bad news	0,00111754	-0,03116017	No news	-0,00041610	-0,00049543
12	Good news	0,00142990	0,02155956	Bad news	0,00038317	-0,03077700	No news	-0,00083434	-0,00132977
13	Good news	-0,00025605	0,02130351	Bad news	-0,00237073	-0,03314773	No news	-0,00079356	-0,00212333
14	Good news	-0,00000585	0,02129766	Bad news	-0,00013075	-0,03327848	No news	-0,00112456	-0,00324789
15	Good news	-0,00077592	0,02052174	Bad news	0,00036606	-0,03291243	No news	-0,00173507	-0,00498297
16	Good news	0,00053155	0,02105330	Bad news	0,00105072	-0,03186170	No news	-0,00035269	-0,00533566
17	Good news	-0,00005861	0,02099469	Bad news	-0,00252681	-0,03438851	No news	0,00020439	-0,00513127
18	Good news	-0,00000312	0,02099156	Bad news	0,00033987	-0,03404864	No news	-0,00065193	-0,00578320
19	Good news	-0,00078039	0,02021117	Bad news	-0,00110476	-0,03515340	No news	-0,00097229	-0,00675549
20	Good news	0,00056034	0,02077151	Bad news	-0,00031713	-0,03547053	No news	-0,00081765	-0,00757314
21	Good news	0,00075178	0,02152329	Bad news	-0,00018073	-0,03565126	No news	-0,00092912	-0,00850226
22	Good news	0,00024233	0,02176562	Bad news	0,00157199	-0,03407927	No news	0,00020626	-0,00829601
23	Good news	-0,00152674	0,02023888	Bad news	0,00012449	-0,03395477	No news	-0,00183644	-0,01013245
24	Good news	-0,00098578	0,01925310	Bad news	-0,00052920	-0,03448398	No news	-0,00123584	-0,01136829
25	Good news	0,00053053	0,01978363	Bad news	0,00084835	-0,03363563	No news	0,00051532	-0,01085297
26	Good news	-0,00069811	0,01908552	Bad news	0,00039117	-0,03324446	No news	-0,00023548	-0,01108845
27	Good news	-0,00078159	0,01830394	Bad news	0,00085656	-0,03238790	No news	-0,00128587	-0,01237432
28	Good news	0,00001197	0,01831590	Bad news	0,00030228	-0,03208562	No news	0,00022810	-0,01214622
29	Good news	0,00069878	0,01901468	Bad news	0,00049922	-0,03158641	No news	0,00034267	-0,01180355
30	Good news	0,00062477	0,01963945	Bad news	-0,00001914	-0,03160554	No news	-0,00020726	-0,01201081
31	Good news	0,00046895	0,02010841	Bad news	0,00113593	-0,03046961	No news	0,00144454	-0,01056627
32	Good news	-0,00017753	0,01993088	Bad news	-0,00207297	-0,03254258	No news	0,00029911	-0,01026716
33	Good news	0,00030165	0,02023254	Bad news	0,00011556	-0,03242701	No news	-0,00028465	-0,01055181
34	Good news	0,00122976	0,02146230	Bad news	0,00174279	-0,03068423	No news	0,00017099	-0,01038082
35	Good news	0,00057347	0,02203577	Bad news	0,00083720	-0,02984703	No news	0,00141327	-0,00896755
36	Good news	0,00115346	0,02318923	Bad news	-0,00021681	-0,03006384	No news	-0,00107242	-0,01003997
37	Good news	-0,00107787	0,02211136	Bad news	-0,00139092	-0,03145476	No news	-0,00015324	-0,01019321
38	Good news	0,00040266	0,02251402	Bad news	0,00027740	-0,03117737	No news	0,00006716	-0,01012605
39	Good news	0,00009204	0,02260607	Bad news	0,00064256	-0,03053480	No news	-0,00002195	-0,01014800
40	Good news	0,00025485	0,02286091	Bad news	0,00023717	-0,03029764	No news	0,00000862	-0,01013938
41	Good news	-0,00022003	0,02264088	Bad news	0,00097289	-0,02932474	No news	-0,00127396	-0,01141333
42	Good news	0,00101976	0,02366064	Bad news	0,00073724	-0,02858751	No news	-0,00132278	-0,01273611
43	Good news	-0,00042687	0,02323377	Bad news	0,00148413	-0,02710338	No news	0,00052906	-0,01220705
44	Good news	0,00106915	0,02430293	Bad news	-0,00015401	-0,02725738	No news	-0,00164041	-0,01384745
45	Good news	-0,00023863	0,02406430	Bad news	-0,00021125	-0,02746864	No news	-0,00112609	-0,01497354
46	Good news	0,00216055	0,02622485	Bad news	0,00071523	-0,02675340	No news	-0,00012506	-0,01509860
47	Good news	0,00005555	0,02628040	Bad news	-0,00096339	-0,02771680	No news	-0,00107123	-0,01616983
48	Good news	-0,00048822	0,02579218	Bad news	0,00105097	-0,02666583	No news	0,00019056	-0,01597927
49	Good news	0,00238339	0,02817557	Bad news	-0,00030112	-0,02696695	No news	-0,00161678	-0,01759605
50	Good news	-0,00027131	0,02790426	Bad news	0,00104041	-0,02592654	No news	0,00043929	-0,01715677
51	Good news	0,00006898	0,02797323	Bad news	0,00015089	-0,02577566	No news	-0,00145271	-0,01860947
52	Good news	-0,00037803	0,02759520	Bad news	-0,00000832	-0,02578398	No news	0,00089859	-0,01771088
53	Good news	0,00102797	0,02862317	Bad news	-0,00024694	-0,02603092	No news	-0,00015480	-0,01786568
54	Good news	0,00062431	0,02924749	Bad news	0,00002036	-0,02601056	No news	0,00053155	-0,01733413
55	Good news	0,00035063	0,02959812	Bad news	0,00019719	-0,02581337	No news	0,00148081	-0,01585332
56	Good news	0,00085563	0,03045375	Bad news	-0,00007021	-0,02588357	No news	-0,00022164	-0,01607497
57	Good news	-0,00096356	0,02949019	Bad news	-0,00106721	-0,02695079	No news	0,00101640	-0,01505857
58	Good news	-0,00033844	0,02915176	Bad news	-0,00065489	-0,02760568	No news	-0,00116846	-0,01622703
59	Good news	0,00021834	0,02937010	Bad news	0,00032213	-0,02728355	No news	0,00056775	-0,01565928
60	Good news	-0,00038284	0,02898725	Bad news	0,00091312	-0,02637043	No news	-0,00223930	-0,01789859

Sweden - Model 1 (SUE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	0,00018272	0,00018272	Bad news	-0,00054101	-0,00054101	No news	-0,00118561	-0,00118561
-14	Good news	0,00012266	0,00030539	Bad news	-0,00058681	-0,00112781	No news	-0,00135285	-0,00253845
-13	Good news	-0,00052471	-0,00021932	Bad news	-0,00159695	-0,00272477	No news	0,00187893	-0,00065952
-12	Good news	0,00066745	0,00044813	Bad news	0,00012943	-0,00259533	No news	-0,00144694	-0,00210646
-11	Good news	-0,00033861	0,00010953	Bad news	-0,00222500	-0,00482033	No news	-0,00029436	-0,00240082
-10	Good news	0,00026610	0,00037563	Bad news	0,00151983	-0,00330051	No news	-0,00114209	-0,00354291
-9	Good news	-0,00013246	0,00024316	Bad news	-0,00168824	-0,00498875	No news	0,00057121	-0,00297170
-8	Good news	0,00122887	0,00147203	Bad news	-0,00130178	-0,00629053	No news	-0,00082045	-0,00379214
-7	Good news	0,00071619	0,00218822	Bad news	0,00011755	-0,00617298	No news	-0,00060533	-0,00439747
-6	Good news	-0,00006013	0,00212809	Bad news	-0,00045833	-0,00663131	No news	-0,00104076	-0,00543823
-5	Good news	-0,00010344	0,00202465	Bad news	0,00008796	-0,00654335	No news	0,00026586	-0,00517237
-4	Good news	0,00120576	0,00323041	Bad news	-0,00004232	-0,00658567	No news	-0,00050243	-0,00567480
-3	Good news	0,00116686	0,00439727	Bad news	0,00048819	-0,00609748	No news	0,00111784	-0,00455695
-2	Good news	0,00201589	0,00641316	Bad news	-0,00002910	-0,00612659	No news	0,00000882	-0,00454813
-1	Good news	0,00478119	0,01119434	Bad news	0,00278168	-0,00334490	No news	0,00195770	-0,00259043
0	Good news	0,01332395	0,02451830	Bad news	-0,02583196	-0,02917686	No news	-0,00593606	-0,00852649
1	Good news	-0,00208007	0,02243822	Bad news	-0,00482083	-0,03399769	No news	-0,00326540	-0,01179189
2	Good news	-0,00084520	0,02159303	Bad news	-0,00050045	-0,03449814	No news	-0,00240260	-0,01419449
3	Good news	-0,00008654	0,02150649	Bad news	-0,00127868	-0,03577681	No news	0,00065902	-0,01353547
4	Good news	-0,00026811	0,02123838	Bad news	0,00126506	-0,03451175	No news	-0,00133450	-0,01486998
5	Good news	0,00049195	0,02173033	Bad news	-0,00015971	-0,03467146	No news	-0,00061493	-0,01548490
6	Good news	0,00028056	0,02201089	Bad news	0,00157209	-0,03309938	No news	-0,00139538	-0,01688028
7	Good news	-0,00073430	0,02127659	Bad news	0,00039586	-0,03270352	No news	0,00004591	-0,01683437
8	Good news	-0,00056091	0,02071568	Bad news	0,00017457	-0,03252895	No news	0,00063492	-0,01619945
9	Good news	-0,00072859	0,01998709	Bad news	-0,00006897	-0,03259792	No news	0,00092268	-0,01527678
10	Good news	0,00007019	0,02005729	Bad news	-0,00015872	-0,03275664	No news	-0,00002637	-0,01530314
11	Good news	-0,00067493	0,01938236	Bad news	0,00132650	-0,03143014	No news	-0,00025176	-0,01555490
12	Good news	0,00041379	0,01979615	Bad news	0,00123850	-0,03019164	No news	0,00010829	-0,01544661
13	Good news	-0,00051657	0,01927958	Bad news	-0,00241804	-0,03260968	No news	-0,00095835	-0,01640496
14	Good news	-0,00009729	0,01918229	Bad news	0,00002878	-0,03258091	No news	-0,00070931	-0,01711427
15	Good news	-0,00007504	0,01910725	Bad news	-0,00114034	-0,03372125	No news	-0,00035648	-0,01747075
16	Good news	0,00055106	0,01965831	Bad news	0,00117978	-0,03254146	No news	-0,00035558	-0,01782633
17	Good news	0,00015736	0,01981567	Bad news	-0,00180525	-0,03434672	No news	-0,00229852	-0,02012485
18	Good news	-0,00010728	0,01970839	Bad news	0,00055639	-0,03379033	No news	0,00012818	-0,01999667
19	Good news	-0,00132491	0,01838348	Bad news	-0,00114191	-0,03493224	No news	-0,00014665	-0,02014331
20	Good news	-0,00008954	0,01829394	Bad news	0,00059740	-0,03433484	No news	-0,00068045	-0,02082377
21	Good news	0,00048844	0,01878239	Bad news	0,00053289	-0,03380196	No news	-0,00005268	-0,02087644
22	Good news	-0,00004374	0,01873864	Bad news	0,00183605	-0,03196591	No news	0,00086162	-0,02001482
23	Good news	-0,00190880	0,01682984	Bad news	0,00039754	-0,03156837	No news	-0,00087597	-0,02089079
24	Good news	-0,00113399	0,01569585	Bad news	-0,00090401	-0,03247238	No news	-0,00002583	-0,02091662
25	Good news	0,00010022	0,01579607	Bad news	0,00160238	-0,03087000	No news	-0,00009750	-0,02101412
26	Good news	-0,00112143	0,01467464	Bad news	0,00081471	-0,03005529	No news	0,00013681	-0,02087731
27	Good news	-0,00074363	0,01393101	Bad news	0,00057940	-0,02947589	No news	-0,00027407	-0,02115138
28	Good news	-0,00035483	0,01357618	Bad news	0,00082453	-0,02865137	No news	-0,00069890	-0,02185027
29	Good news	0,00084795	0,01442413	Bad news	0,00068109	-0,02797028	No news	-0,00123980	-0,02309007
30	Good news	0,00045172	0,01487585	Bad news	0,00001297	-0,02795731	No news	0,00033201	-0,02275806
31	Good news	0,00058665	0,01546250	Bad news	0,00126535	-0,02669196	No news	0,00082112	-0,02193694
32	Good news	-0,00076733	0,01469517	Bad news	-0,00098589	-0,02767785	No news	0,00085631	-0,02108063
33	Good news	0,00028789	0,01498307	Bad news	0,00030068	-0,02737717	No news	0,00015891	-0,02092172
34	Good news	0,00100392	0,01598698	Bad news	0,00100198	-0,02637518	No news	0,00120393	-0,01971779
35	Good news	0,00075648	0,01674346	Bad news	0,00149307	-0,02488211	No news	-0,00029698	-0,02001477
36	Good news	0,00055861	0,01730207	Bad news	-0,00025150	-0,02513361	No news	0,00012978	-0,01988499
37	Good news	-0,00092517	0,01637690	Bad news	-0,00142433	-0,02655794	No news	-0,00053692	-0,02042191
38	Good news	0,00067986	0,01705676	Bad news	0,00034585	-0,02621209	No news	-0,00198051	-0,02240242
39	Good news	0,00009174	0,01714850	Bad news	0,00097934	-0,02523275	No news	0,00012707	-0,02227535
40	Good news	-0,00009303	0,01705547	Bad news	0,00048936	-0,02474339	No news	0,00054256	-0,02173279
41	Good news	-0,00106060	0,01599487	Bad news	0,00132209	-0,02342130	No news	-0,00032600	-0,02205879
42	Good news	0,00046574	0,01646060	Bad news	0,00122968	-0,02219162	No news	-0,00140254	-0,02346133
43	Good news	-0,00028214	0,01617846	Bad news	0,00124213	-0,02094948	No news	0,00113843	-0,02232289
44	Good news	0,00084932	0,01702779	Bad news	-0,00064241	-0,02159190	No news	-0,00091966	-0,02324255
45	Good news	-0,00004289	0,01698489	Bad news	-0,00059493	-0,02218683	No news	-0,00075116	-0,02399371
46	Good news	0,00047671	0,01746160	Bad news	0,00167196	-0,02051487	No news	0,00041532	-0,02357839
47	Good news	0,00032060	0,01778220	Bad news	-0,00118626	-0,02170113	No news	-0,00087214	-0,02445053
48	Good news	-0,00102313	0,01675906	Bad news	0,00171851	-0,01998262	No news	-0,00010602	-0,02455655
49	Good news	0,00135476	0,01811382	Bad news	-0,00018403	-0,02016665	No news	-0,00004261	-0,02459916
50	Good news	-0,00029249	0,01782133	Bad news	0,00172735	-0,01843930	No news	-0,00106257	-0,02566172
51	Good news	-0,00041390	0,01740743	Bad news	0,00116688	-0,01727242	No news	-0,00087135	-0,02653307
52	Good news	-0,00031098	0,01709645	Bad news	-0,00042797	-0,01770039	No news	0,00073277	-0,02580030
53	Good news	0,00063825	0,01773469	Bad news	-0,00003074	-0,01773113	No news	0,00004965	-0,02575065
54	Good news	0,00080988	0,01854458	Bad news	0,00017989	-0,01755124	No news	0,00007915	-0,02567150
55	Good news	0,00052121	0,01906579	Bad news	0,00092938	-0,01662186	No news	0,00003482	-0,02563669
56	Good news	0,00033069	0,01939648	Bad news	-0,00021394	-0,01683580	No news	-0,00023706	-0,02587375
57	Good news	-0,00051772	0,01887877	Bad news	-0,00102890	-0,01786470	No news	0,00002181	-0,02585194
58	Good news	-0,00054457	0,01833420	Bad news	-0,00105994	-0,01892464	No news	-0,00010262	-0,02595456
59	Good news	-0,00025774	0,01807647	Bad news	0,00077863	-0,01814601	No news	0,00033895	-0,02561561
60	Good news	-0,00074792	0,01732855	Bad news	0,00049642	-0,01764959	No news	-0,00128083	-0,02689644

Sweden - Model 2 (SUE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	-0,00051138	-0,00051138	Bad news	0,00004765	0,00004765	No news	-0,00016583	-0,00016583
-14	Good news	-0,00016814	-0,00067952	Bad news	-0,00027762	-0,00022997	No news	-0,00104318	-0,00120900
-13	Good news	-0,00009476	-0,00077428	Bad news	-0,00134803	-0,00157800	No news	-0,00041679	-0,00162579
-12	Good news	0,00079601	0,00002172	Bad news	-0,00025925	-0,00183726	No news	-0,00065013	-0,00227593
-11	Good news	0,00006893	0,00009065	Bad news	-0,00257012	-0,00440738	No news	-0,00053792	-0,00281385
-10	Good news	0,00038572	0,00047637	Bad news	0,00107879	-0,00332859	No news	-0,00042919	-0,00324304
-9	Good news	-0,00012058	0,00035579	Bad news	-0,00193525	-0,00526385	No news	0,00150191	-0,00174113
-8	Good news	0,00081643	0,00117223	Bad news	-0,00101129	-0,00627514	No news	0,00029796	-0,00144318
-7	Good news	0,00101891	0,00219113	Bad news	-0,00004312	-0,00631826	No news	-0,00117985	-0,00262303
-6	Good news	-0,00012004	0,00207109	Bad news	-0,00068512	-0,00700338	No news	-0,00004424	-0,00266727
-5	Good news	0,00006210	0,00213319	Bad news	-0,00006258	-0,00706596	No news	0,00005019	-0,00261708
-4	Good news	0,00123262	0,00336581	Bad news	-0,00005289	-0,00711884	No news	-0,00036389	-0,00298097
-3	Good news	0,00117866	0,00454446	Bad news	0,00077900	-0,00633984	No news	0,00028784	-0,00269313
-2	Good news	0,00165471	0,00619918	Bad news	0,00112862	-0,00521122	No news	-0,00178888	-0,00448201
-1	Good news	0,00536417	0,01156335	Bad news	0,00204285	-0,00316837	No news	0,00229128	-0,00219073
0	Good news	0,01188814	0,02345148	Bad news	-0,02268604	-0,02585441	No news	-0,00383826	-0,00602900
1	Good news	-0,00265627	0,02079522	Bad news	-0,00421305	-0,03006746	No news	-0,00246067	-0,00848967
2	Good news	-0,00130350	0,01949171	Bad news	-0,00037016	-0,03043762	No news	-0,00105579	-0,00954545
3	Good news	-0,00032786	0,01916386	Bad news	-0,00009213	-0,03052975	No news	-0,00185595	-0,01140141
4	Good news	-0,00056648	0,01859737	Bad news	0,00123568	-0,02929406	No news	-0,00030487	-0,01170628
5	Good news	0,00103181	0,01962918	Bad news	-0,00048338	-0,02977745	No news	-0,00160558	-0,01331186
6	Good news	0,00014510	0,01977428	Bad news	0,00141065	-0,02836680	No news	-0,00054935	-0,01386121
7	Good news	-0,00073238	0,01904190	Bad news	0,00045479	-0,02791201	No news	-0,00032121	-0,01418242
8	Good news	-0,00107901	0,01796289	Bad news	0,00117715	-0,02673486	No news	-0,00054246	-0,01472488
9	Good news	-0,00014729	0,01781560	Bad news	-0,00054964	-0,02728450	No news	0,00001615	-0,01470873
10	Good news	-0,00025561	0,01756000	Bad news	0,00004202	-0,02724248	No news	0,00065865	-0,01405009
11	Good news	-0,00084410	0,01671590	Bad news	0,00144639	-0,02579609	No news	-0,00026798	-0,01431807
12	Good news	0,00036042	0,01707631	Bad news	0,00133760	-0,02445849	No news	-0,00010666	-0,01442474
13	Good news	-0,00061647	0,01645984	Bad news	-0,00208751	-0,02654599	No news	-0,00128838	-0,01571312
14	Good news	-0,00030346	0,01615638	Bad news	0,00029335	-0,02625264	No news	-0,00072828	-0,01644140
15	Good news	-0,00080327	0,01535310	Bad news	-0,00015550	-0,02640814	No news	-0,00037615	-0,01681754
16	Good news	0,00062614	0,01597924	Bad news	0,00090573	-0,02550241	No news	0,00010748	-0,01671006
17	Good news	0,00032151	0,01630075	Bad news	-0,00239883	-0,02790124	No news	-0,00079666	-0,01750672
18	Good news	-0,00021119	0,01608957	Bad news	0,00075770	-0,02714355	No news	-0,00018597	-0,01769269
19	Good news	-0,00132136	0,01476821	Bad news	-0,00093757	-0,02808112	No news	-0,00082692	-0,01851962
20	Good news	0,00060685	0,01537506	Bad news	0,00015760	-0,02792352	No news	-0,00213077	-0,02065039
21	Good news	0,00077901	0,01615407	Bad news	0,00053182	-0,02739170	No news	-0,00117377	-0,02182417
22	Good news	0,00014330	0,01629738	Bad news	0,00172053	-0,02567117	No news	0,00019556	-0,02162860
23	Good news	-0,00211829	0,01417909	Bad news	0,00060419	-0,02506697	No news	-0,00105464	-0,02268324
24	Good news	-0,00091934	0,01325975	Bad news	-0,00100634	-0,02607331	No news	-0,00059452	-0,02327776
25	Good news	0,00021813	0,01347788	Bad news	0,00098521	-0,02508810	No news	0,00110532	-0,02217244
26	Good news	-0,00097497	0,01250291	Bad news	0,00070264	-0,02438547	No news	-0,00039588	-0,02256832
27	Good news	-0,00054734	0,01195557	Bad news	0,00069509	-0,02369038	No news	-0,00159147	-0,02415980
28	Good news	-0,00041129	0,01154428	Bad news	0,00079382	-0,02289656	No news	-0,00055872	-0,02471852
29	Good news	0,00060763	0,01215191	Bad news	0,00097066	-0,02192589	No news	-0,00113878	-0,02585730
30	Good news	0,00042519	0,01257709	Bad news	-0,00025516	-0,02218105	No news	0,00131968	-0,02453762
31	Good news	0,00057033	0,01314742	Bad news	0,00136284	-0,02081822	No news	0,00048219	-0,02405544
32	Good news	-0,00066281	0,01248460	Bad news	-0,00090095	-0,02171917	No news	0,00020328	-0,02385216
33	Good news	0,00043432	0,01291892	Bad news	0,00040118	-0,02131799	No news	-0,00071463	-0,02456678
34	Good news	0,00054050	0,01345942	Bad news	0,00110765	-0,02021034	No news	0,00267364	-0,02189314
35	Good news	0,00024744	0,01370686	Bad news	0,00168736	-0,01852298	No news	0,00098556	-0,02090758
36	Good news	0,00105335	0,01476021	Bad news	-0,00040855	-0,01893153	No news	-0,00117972	-0,02208730
37	Good news	-0,00086590	0,01389431	Bad news	-0,00118013	-0,02011165	No news	-0,00144148	-0,02352878
38	Good news	0,00106418	0,01495849	Bad news	-0,00018076	-0,02029242	No news	-0,00177661	-0,02530538
39	Good news	-0,00044524	0,01451325	Bad news	0,00137251	-0,01891991	No news	0,00087394	-0,02443144
40	Good news	0,00001248	0,01452573	Bad news	0,00036952	-0,01855040	No news	0,00040351	-0,02402793
41	Good news	-0,00075579	0,01376993	Bad news	0,00071594	-0,01783445	No news	-0,00002513	-0,02405306
42	Good news	0,00048479	0,01425473	Bad news	0,00091497	-0,01691948	No news	-0,00060578	-0,02465884
43	Good news	-0,00026178	0,01399295	Bad news	0,00115796	-0,01576152	No news	0,00106845	-0,02359039
44	Good news	0,00081276	0,01480571	Bad news	-0,00012748	-0,01588900	No news	-0,00210048	-0,02569087
45	Good news	-0,00019972	0,01460599	Bad news	-0,00048969	-0,01637870	No news	-0,00037244	-0,02606331
46	Good news	0,00115850	0,01576448	Bad news	0,00080744	-0,01557126	No news	0,00023316	-0,02583015
47	Good news	0,00033853	0,01610301	Bad news	-0,00086483	-0,01643609	No news	-0,00167953	-0,02750968
48	Good news	-0,00037450	0,01572851	Bad news	0,00080463	-0,01563146	No news	-0,00025439	-0,02776407
49	Good news	0,00149328	0,01722179	Bad news	-0,00069658	-0,01632805	No news	0,00123350	-0,02653057
50	Good news	-0,00009996	0,01712183	Bad news	0,00107546	-0,01525259	No news	-0,00011263	-0,02664320
51	Good news	-0,00024249	0,01687934	Bad news	0,00095021	-0,01430238	No news	-0,00110506	-0,02774825
52	Good news	-0,00013452	0,01674483	Bad news	-0,00009509	-0,01439747	No news	-0,00096214	-0,02871039
53	Good news	0,00120901	0,01795383	Bad news	-0,00066320	-0,01506067	No news	-0,00012361	-0,02883401
54	Good news	0,00064554	0,01859937	Bad news	0,00034836	-0,01471232	No news	0,00030618	-0,02852783
55	Good news	0,00076593	0,01936530	Bad news	0,00059562	-0,01411670	No news	0,00005040	-0,02847743
56	Good news	0,00089592	0,02026122	Bad news	-0,00024700	-0,01436370	No news	-0,00223541	-0,03071284
57	Good news	-0,00098970	0,01927152	Bad news	-0,00042402	-0,01478771	No news	0,00007421	-0,03063863
58	Good news	-0,00048984	0,01878168	Bad news	-0,00110368	-0,01589139	No news	-0,00010991	-0,03074854
59	Good news	0,00009262	0,01887430	Bad news	0,00106472	-0,01482667	No news	-0,00205333	-0,03280187
60	Good news	-0,00065857	0,01821573	Bad news	0,00049615	-0,01433052	No news	-0,00180519	-0,03460705

Sweden - Model 5 (SUE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	-0,00039933	-0,00039933	Bad news	-0,00036748	-0,00036748	No news	-0,00034771	-0,00034771
-14	Good news	0,00014717	-0,00025216	Bad news	-0,00035991	-0,00072739	No news	-0,00052174	-0,00086945
-13	Good news	-0,00022779	-0,00047994	Bad news	-0,00125843	-0,00198582	No news	0,00023919	-0,00063026
-12	Good news	0,00068986	0,00020992	Bad news	0,00013162	-0,00185420	No news	-0,00045567	-0,00108593
-11	Good news	-0,00012627	0,00008364	Bad news	-0,00291207	-0,00476627	No news	0,00085353	-0,00023240
-10	Good news	0,00063548	0,00071912	Bad news	0,00026324	-0,00450303	No news	-0,00016994	-0,00040233
-9	Good news	-0,00044707	0,00027205	Bad news	-0,00110712	-0,00561015	No news	0,00137544	0,00097310
-8	Good news	0,00134919	0,00162124	Bad news	-0,00043828	-0,00604843	No news	-0,00050606	0,00046704
-7	Good news	0,00123041	0,00285165	Bad news	-0,00000060	-0,00604903	No news	-0,00153671	-0,00106966
-6	Good news	0,00005738	0,00290903	Bad news	-0,00103166	-0,00708068	No news	0,00023573	-0,00083393
-5	Good news	0,00088492	0,00379395	Bad news	-0,00045756	-0,00753824	No news	-0,00099529	-0,00182922
-4	Good news	0,00155686	0,00535081	Bad news	-0,00045908	-0,00799732	No news	0,00023086	-0,00159837
-3	Good news	0,00093715	0,00628796	Bad news	0,00114801	-0,00684931	No news	0,00038967	-0,00120870
-2	Good news	0,00136779	0,00765575	Bad news	0,00096385	-0,00588546	No news	0,00112598	-0,00008271
-1	Good news	0,00515914	0,01281489	Bad news	0,00235444	-0,00353102	No news	0,00287042	0,00278771
0	Good news	0,01198799	0,02480288	Bad news	-0,02303025	-0,02656127	No news	-0,00024498	0,00254273
1	Good news	-0,00245002	0,02235286	Bad news	-0,00466338	-0,03122465	No news	-0,00166122	0,00088151
2	Good news	-0,00140935	0,02094351	Bad news	-0,00073265	-0,03195730	No news	-0,00102554	-0,00014403
3	Good news	-0,00059503	0,02034848	Bad news	-0,00004935	-0,03200665	No news	-0,00145582	-0,00159985
4	Good news	-0,00086643	0,01948205	Bad news	0,00171860	-0,03028805	No news	-0,00113914	-0,00273898
5	Good news	0,00175784	0,02123989	Bad news	-0,00118084	-0,03146889	No news	-0,00090851	-0,00364749
6	Good news	0,00065503	0,02189492	Bad news	0,00057016	-0,03089873	No news	0,00048237	-0,00316512
7	Good news	-0,00003231	0,02186260	Bad news	0,00053448	-0,03036425	No news	-0,00151106	-0,00467618
8	Good news	-0,00128392	0,02057868	Bad news	0,00102607	-0,02933818	No news	-0,00047968	-0,00515586
9	Good news	-0,00002610	0,02055257	Bad news	-0,00114160	-0,03047978	No news	-0,00009182	-0,00524768
10	Good news	-0,00011693	0,02043565	Bad news	-0,00000655	-0,03048633	No news	0,00007836	-0,00516932
11	Good news	-0,00076245	0,01967320	Bad news	0,00089026	-0,02959606	No news	0,00112159	-0,00404772
12	Good news	0,00127292	0,02094611	Bad news	0,00010273	-0,02949333	No news	-0,00000543	-0,00405315
13	Good news	-0,00059535	0,02035076	Bad news	-0,00200956	-0,03150289	No news	-0,00051878	-0,00457193
14	Good news	0,00004934	0,02040011	Bad news	-0,00010144	-0,03160434	No news	-0,00140139	-0,00597332
15	Good news	-0,00113586	0,01926424	Bad news	0,00034767	-0,03125667	No news	-0,00039551	-0,00636883
16	Good news	0,00060520	0,01986944	Bad news	0,00074442	-0,03051225	No news	-0,00025128	-0,00662011
17	Good news	0,00014016	0,02000960	Bad news	-0,00240417	-0,03291642	No news	-0,00094460	-0,00756472
18	Good news	0,00014545	0,02015504	Bad news	-0,00002966	-0,03294608	No news	-0,00060001	-0,00816473
19	Good news	-0,00075777	0,01939727	Bad news	-0,00102617	-0,03397225	No news	-0,00105974	-0,00922447
20	Good news	0,00074111	0,02013839	Bad news	-0,00036095	-0,03433320	No news	-0,00173253	-0,01095700
21	Good news	0,00055420	0,02069259	Bad news	-0,00018098	-0,03451418	No news	-0,00060001	-0,01155701
22	Good news	0,00014962	0,02084221	Bad news	0,00161156	-0,03290262	No news	0,00032252	-0,01123449
23	Good news	-0,00154865	0,01929355	Bad news	0,00011543	-0,03278718	No news	-0,00154448	-0,01277898
24	Good news	-0,00110537	0,01818818	Bad news	-0,00069666	-0,03348384	No news	-0,00053692	-0,01331590
25	Good news	0,00052790	0,01871608	Bad news	0,00090002	-0,03258382	No news	0,00084142	-0,01247448
26	Good news	-0,00081066	0,01790542	Bad news	0,00048253	-0,03210130	No news	-0,00038054	-0,01285502
27	Good news	-0,00093916	0,01696626	Bad news	0,00068244	-0,03141886	No news	-0,00053785	-0,01339287
28	Good news	-0,00005504	0,01691122	Bad news	0,00034140	-0,03107746	No news	0,00026995	-0,01312292
29	Good news	0,00071963	0,01763085	Bad news	0,00069324	-0,03038421	No news	-0,00026539	-0,01338830
30	Good news	0,00034029	0,01797114	Bad news	-0,00012386	-0,03050807	No news	0,00062360	-0,01276471
31	Good news	0,00062348	0,01859462	Bad news	0,00114278	-0,02936530	No news	0,00079809	-0,01196662
32	Good news	-0,00005583	0,01853879	Bad news	-0,00155689	-0,03092219	No news	-0,00071113	-0,01267775
33	Good news	0,00031118	0,01884998	Bad news	0,00010651	-0,03081568	No news	-0,00080253	-0,01348028
34	Good news	0,00118368	0,02003366	Bad news	0,00158393	-0,02923175	No news	0,00072604	-0,01275424
35	Good news	0,00104568	0,02107934	Bad news	0,00096619	-0,02826556	No news	0,00000602	-0,01274823
36	Good news	0,00086678	0,02194612	Bad news	-0,00037878	-0,02864433	No news	-0,00027629	-0,01302451
37	Good news	-0,00078498	0,02116114	Bad news	-0,00153951	-0,03018384	No news	-0,00026657	-0,01329108
38	Good news	0,00060369	0,02176483	Bad news	0,00037915	-0,02980470	No news	-0,00125311	-0,01454419
39	Good news	0,00002088	0,02178571	Bad news	0,00061677	-0,02918793	No news	0,00046964	-0,01407455
40	Good news	0,00037083	0,02215653	Bad news	0,00027557	-0,02891236	No news	-0,00025547	-0,01433002
41	Good news	-0,00037300	0,02178354	Bad news	0,00080490	-0,02810746	No news	-0,00079254	-0,01512256
42	Good news	0,00078746	0,02257100	Bad news	0,00036236	-0,02774509	No news	0,00000290	-0,01511966
43	Good news	-0,00023801	0,02233298	Bad news	0,00161694	-0,02612815	No news	0,00002652	-0,01509314
44	Good news	0,00096729	0,02330027	Bad news	-0,00059302	-0,02672118	No news	-0,00069107	-0,01578421
45	Good news	-0,00033606	0,02296421	Bad news	-0,00051822	-0,02723940	No news	0,00006916	-0,01571505
46	Good news	0,00195285	0,02491706	Bad news	0,00049410	-0,02674530	No news	0,00052728	-0,01518778
47	Good news	0,00016311	0,02508017	Bad news	-0,00077126	-0,02751656	No news	-0,00181171	-0,01699949
48	Good news	-0,00046657	0,02461360	Bad news	0,00102047	-0,02649609	No news	0,00004495	-0,01695453
49	Good news	0,00200508	0,02661868	Bad news	-0,00048942	-0,02698551	No news	-0,00057318	-0,01752771
50	Good news	-0,00003203	0,02658665	Bad news	0,00110958	-0,02587593	No news	-0,00093556	-0,01846328
51	Good news	-0,00031517	0,02627148	Bad news	0,00049874	-0,02537718	No news	-0,00123179	-0,01969507
52	Good news	0,00007367	0,02634514	Bad news	-0,00024279	-0,02561997	No news	0,00041607	-0,01927900
53	Good news	0,00095156	0,02729670	Bad news	-0,00027829	-0,02589827	No news	-0,00006184	-0,01934084
54	Good news	0,00044564	0,02774234	Bad news	-0,00017537	-0,02607364	No news	0,00176329	-0,01757755
55	Good news	0,00073445	0,02847679	Bad news	0,00016274	-0,02591090	No news	0,00042863	-0,01714892
56	Good news	0,00083078	0,02930757	Bad news	-0,00017124	-0,02608214	No news	0,00001008	-0,01713884
57	Good news	-0,00096208	0,02834549	Bad news	-0,00080879	-0,02689093	No news	0,00071544	-0,01642340
58	Good news	-0,00037587	0,02796962	Bad news	-0,00078767	-0,02767860	No news	-0,00089692	-0,01732032
59	Good news	0,00047363	0,02844325	Bad news	0,00080707	-0,02687153	No news	-0,00109821	-0,01841853
60	Good news	-0,00028397	0,02815927	Bad news	0,00056719	-0,02630435	No news	-0,00207882	-0,02049735

Basic Materials - Model 5 (UE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	-0,00030035	-0,00030035	Bad news	0,00091838	0,00091838	No news	-0,00253096	-0,00253096
-14	Good news	0,00320900	0,00290865	Bad news	0,00149238	0,00241076	No news	0,00515818	0,00262722
-13	Good news	-0,00012747	0,00278118	Bad news	0,00019183	0,00260259	No news	-0,01075429	-0,00812707
-12	Good news	-0,00205291	0,00072828	Bad news	-0,00459692	-0,00199432	No news	-0,00352585	-0,01165292
-11	Good news	0,00474090	0,00546918	Bad news	-0,00202134	-0,00401567	No news	-0,00217189	-0,01382481
-10	Good news	-0,00149458	0,00397459	Bad news	0,00053198	-0,00348368	No news	0,00536564	-0,00845917
-9	Good news	-0,00294524	0,00102935	Bad news	0,00099900	-0,00248469	No news	-0,00231943	-0,01077859
-8	Good news	-0,00148765	-0,00045830	Bad news	0,00145508	-0,00102961	No news	0,00344085	-0,00733774
-7	Good news	0,00647707	0,00601877	Bad news	-0,00027256	-0,00130217	No news	-0,00014752	-0,00748526
-6	Good news	0,00348411	0,00950287	Bad news	-0,00007794	-0,00138012	No news	0,00114914	-0,00633612
-5	Good news	-0,00173645	0,00776642	Bad news	-0,00149008	-0,00287020	No news	-0,00391625	-0,01025237
-4	Good news	0,00078644	0,00855286	Bad news	-0,00312685	-0,00599705	No news	0,00161884	-0,00863353
-3	Good news	0,00144301	0,00999588	Bad news	-0,00072748	-0,00672454	No news	0,00130137	-0,00733216
-2	Good news	-0,00104094	0,00895494	Bad news	-0,00139370	-0,00811823	No news	-0,00064129	-0,00797345
-1	Good news	0,00594325	0,01489819	Bad news	0,00315099	-0,00496725	No news	-0,00002226	-0,00799571
0	Good news	-0,00203337	0,01286482	Bad news	-0,01750617	-0,02247342	No news	0,00877760	0,00078189
1	Good news	0,00084799	0,01371280	Bad news	-0,00228928	-0,02476270	No news	0,00031455	0,00109644
2	Good news	-0,00333660	0,01037620	Bad news	-0,00370932	-0,02847201	No news	-0,00591683	-0,00482039
3	Good news	0,00055650	0,01093270	Bad news	0,00044893	-0,02802309	No news	-0,00144564	-0,00626603
4	Good news	-0,00135822	0,00957447	Bad news	-0,00063250	-0,02865559	No news	-0,00089576	-0,00716180
5	Good news	0,00877406	0,01834853	Bad news	-0,00039362	-0,02904921	No news	-0,00577312	-0,01293492
6	Good news	-0,00112035	0,01722818	Bad news	0,00217583	-0,02687337	No news	-0,00061687	-0,01355179
7	Good news	0,00105242	0,01828060	Bad news	0,00500556	-0,02186782	No news	-0,00004088	-0,01359267
8	Good news	-0,00150080	0,01677980	Bad news	0,00035249	-0,02151532	No news	-0,00269001	-0,01628268
9	Good news	-0,00310959	0,01367021	Bad news	-0,00158978	-0,02310510	No news	-0,00194935	-0,01823203
10	Good news	0,00506260	0,01873281	Bad news	0,00379002	-0,01931508	No news	-0,00076865	-0,01900068
11	Good news	0,00052204	0,01925485	Bad news	0,00357120	-0,01574388	No news	-0,00281432	-0,02181500
12	Good news	0,00091685	0,02017169	Bad news	0,00123895	-0,01450493	No news	-0,00421011	-0,02602511
13	Good news	0,00214087	0,02231256	Bad news	-0,00505644	-0,01956138	No news	-0,00375270	-0,02977781
14	Good news	-0,00227571	0,02003685	Bad news	-0,00099988	-0,02056126	No news	0,00201876	-0,02775905
15	Good news	0,00309016	0,02312701	Bad news	0,00198951	-0,01857174	No news	-0,00028327	-0,02804232
16	Good news	-0,00036664	0,02276036	Bad news	-0,00049699	-0,01906873	No news	0,00194634	-0,02609598
17	Good news	0,00173358	0,02449395	Bad news	0,00036428	-0,01870445	No news	-0,00094446	-0,02704044
18	Good news	0,00254628	0,02704023	Bad news	0,00080487	-0,01789958	No news	-0,00347744	-0,03051788
19	Good news	0,00243265	0,02947288	Bad news	0,00019256	-0,01770702	No news	0,00119230	-0,02932557
20	Good news	-0,00139107	0,02808180	Bad news	0,00059930	-0,01710772	No news	-0,00204768	-0,03137326
21	Good news	-0,00155608	0,02652572	Bad news	-0,00060229	-0,01771001	No news	-0,00009172	-0,03146497
22	Good news	-0,00332602	0,02319971	Bad news	-0,00181177	-0,01952178	No news	-0,00376354	-0,03522852
23	Good news	-0,00153054	0,02166917	Bad news	-0,00237439	-0,02189617	No news	-0,00428226	-0,03951078
24	Good news	-0,00220295	0,01946622	Bad news	0,00064903	-0,02124714	No news	-0,00247823	-0,04198901
25	Good news	-0,00072557	0,01874065	Bad news	0,00126852	-0,01997862	No news	0,00338328	-0,03860572
26	Good news	0,00130330	0,02004395	Bad news	0,00077870	-0,01919992	No news	-0,00227231	-0,04087803
27	Good news	0,00572999	0,02577394	Bad news	-0,00052356	-0,01972348	No news	0,00213655	-0,03874148
28	Good news	-0,00432578	0,02144816	Bad news	-0,00212337	-0,02184685	No news	-0,00129699	-0,04003847
29	Good news	0,00638286	0,02783102	Bad news	-0,00033173	-0,02217858	No news	0,00584542	-0,03419305
30	Good news	-0,00065452	0,02717650	Bad news	0,00207709	-0,02010149	No news	-0,00380207	-0,03799512
31	Good news	0,00225541	0,02943191	Bad news	0,00429052	-0,01581098	No news	-0,00435768	-0,04235279
32	Good news	-0,00459632	0,02483559	Bad news	-0,00393347	-0,01974444	No news	-0,00046226	-0,04281505
33	Good news	-0,00209406	0,02274153	Bad news	-0,00049824	-0,02024268	No news	-0,00465032	-0,04746537
34	Good news	0,00674551	0,02948703	Bad news	0,00411498	-0,01612771	No news	-0,00269538	-0,05016075
35	Good news	-0,00071637	0,02877067	Bad news	0,00079712	-0,01533058	No news	0,00313673	-0,04702402
36	Good news	0,00080659	0,02957725	Bad news	0,00723439	-0,00809620	No news	-0,00118852	-0,04821254
37	Good news	0,00016000	0,02973725	Bad news	-0,00117947	-0,00927567	No news	0,00069758	-0,04751496
38	Good news	0,00150728	0,03124453	Bad news	0,00136268	-0,00791299	No news	0,00020876	-0,04730620
39	Good news	-0,00001396	0,03123057	Bad news	0,00163529	-0,00627770	No news	0,00193682	-0,04536938
40	Good news	-0,00064409	0,03058649	Bad news	-0,00202087	-0,00829857	No news	-0,00199752	-0,04736689
41	Good news	0,00110148	0,03168796	Bad news	0,00041578	-0,00788279	No news	0,00214275	-0,04522414
42	Good news	-0,00073650	0,03095146	Bad news	-0,00002131	-0,00790409	No news	-0,00063098	-0,04585512
43	Good news	-0,00957320	0,02137826	Bad news	0,00271032	-0,00519377	No news	0,00016633	-0,04568880
44	Good news	0,00163070	0,02300896	Bad news	0,00006734	-0,00512643	No news	0,00150145	-0,04418735
45	Good news	-0,01067223	0,01233672	Bad news	0,00119719	-0,00392925	No news	-0,00238281	-0,04657016
46	Good news	0,00123203	0,01356876	Bad news	0,00128692	-0,00264233	No news	-0,00038972	-0,04695987
47	Good news	-0,00074832	0,01282043	Bad news	-0,00349778	-0,00614011	No news	-0,00311930	-0,05007918
48	Good news	-0,00082403	0,01199641	Bad news	-0,00215008	-0,00829018	No news	0,00314965	-0,04692953
49	Good news	0,00745897	0,01945538	Bad news	-0,00050365	-0,00879384	No news	-0,00053402	-0,04746355
50	Good news	-0,00063107	0,01882431	Bad news	0,00247932	-0,00631451	No news	0,00009802	-0,04736554
51	Good news	-0,00102967	0,01779464	Bad news	-0,00034099	-0,00665551	No news	0,00241799	-0,04494755
52	Good news	0,00070680	0,01850144	Bad news	0,00086966	-0,00578585	No news	-0,00330740	-0,04825496
53	Good news	0,00232955	0,02083099	Bad news	0,00185573	-0,00393012	No news	-0,00109487	-0,04934982
54	Good news	-0,00315561	0,01767538	Bad news	-0,00297091	-0,00690103	No news	0,00126830	-0,04808153
55	Good news	-0,00019718	0,01747820	Bad news	0,00409066	-0,00281037	No news	0,00261406	-0,04546747
56	Good news	0,00591960	0,02339780	Bad news	-0,00044958	-0,00325995	No news	0,00658591	-0,03888156
57	Good news	0,00101479	0,02441259	Bad news	-0,00189625	-0,00515620	No news	-0,00006207	-0,03894362
58	Good news	0,00263854	0,02705113	Bad news	0,00109445	-0,00406175	No news	-0,00101964	-0,03996327
59	Good news	0,00061885	0,02766998	Bad news	0,00496093	0,00089918	No news	-0,00116217	-0,04112544
60	Good news	-0,00302037	0,02464960	Bad news	0,00307664	0,00397582	No news	-0,00551336	-0,04663880

Consumer Goods - Model 5 (UE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	0,00110287	0,00110287	Bad news	-0,00153011	-0,00153011	No news	0,00036040	0,00036040
-14	Good news	0,00009720	0,00120006	Bad news	-0,00289168	-0,00442179	No news	0,00167133	0,00203174
-13	Good news	0,00048806	0,00168813	Bad news	-0,00131619	-0,00573798	No news	0,00061324	0,00264497
-12	Good news	0,00103862	0,00272674	Bad news	-0,00095791	-0,00669589	No news	-0,00171536	0,00092961
-11	Good news	-0,00174169	0,00098505	Bad news	-0,00158649	-0,00828237	No news	-0,00194008	-0,00101047
-10	Good news	0,00049282	0,00147787	Bad news	-0,00017677	-0,00845914	No news	0,00379577	0,00278531
-9	Good news	-0,00146059	0,00001728	Bad news	0,00074455	-0,00771460	No news	-0,00045004	0,00233526
-8	Good news	0,00239574	0,00241302	Bad news	-0,00203627	-0,00975087	No news	-0,00020717	0,00212809
-7	Good news	0,00095872	0,00337174	Bad news	-0,00116982	-0,01092069	No news	0,00101574	0,00314383
-6	Good news	-0,00160865	0,00176309	Bad news	0,00066321	-0,01025748	No news	-0,00119137	0,00195246
-5	Good news	0,00114543	0,00290853	Bad news	0,00001474	-0,01024274	No news	-0,00142055	0,00053191
-4	Good news	0,00013368	0,00304220	Bad news	0,00139641	-0,00884633	No news	-0,00000634	0,00052557
-3	Good news	0,00209108	0,00513328	Bad news	0,00214890	-0,00669743	No news	0,00210548	0,00263105
-2	Good news	0,00148753	0,00662081	Bad news	-0,00086940	-0,00756683	No news	0,00125706	0,00388812
-1	Good news	0,00503574	0,01165655	Bad news	0,00106071	-0,00650612	No news	0,00134315	0,00523127
0	Good news	0,00966272	0,02131927	Bad news	-0,01268239	-0,01918851	No news	0,00152487	0,00675614
1	Good news	0,00224991	0,02356918	Bad news	-0,00458335	-0,02377186	No news	0,00339143	0,01014756
2	Good news	-0,00034464	0,02322454	Bad news	0,00088314	-0,02288873	No news	-0,00160719	0,00854037
3	Good news	-0,00031237	0,02291217	Bad news	-0,00047281	-0,02336154	No news	-0,00190510	0,00663528
4	Good news	-0,00170630	0,02120587	Bad news	0,00073538	-0,02262616	No news	0,00087199	0,00750726
5	Good news	0,00040684	0,02161271	Bad news	0,00014697	-0,02247919	No news	-0,00049999	0,00700728
6	Good news	0,00047809	0,02209080	Bad news	-0,00178614	-0,02426533	No news	-0,00039521	0,00661206
7	Good news	-0,00077028	0,02132052	Bad news	-0,00071422	-0,02497955	No news	-0,00035972	0,00625234
8	Good news	-0,00100454	0,02031598	Bad news	-0,00073334	-0,02571289	No news	0,00034800	0,00660034
9	Good news	0,00071332	0,02102930	Bad news	0,00056273	-0,02515016	No news	-0,00131131	0,00528903
10	Good news	-0,00013035	0,02089895	Bad news	-0,00147603	-0,02662618	No news	0,00121862	0,00650765
11	Good news	-0,00101011	0,01988884	Bad news	0,00131318	-0,02531301	No news	0,00008768	0,00659533
12	Good news	0,00192465	0,02181349	Bad news	-0,00011834	-0,02543135	No news	0,00040617	0,00700150
13	Good news	0,00016553	0,02197902	Bad news	-0,00064194	-0,02607329	No news	-0,00139464	0,00560686
14	Good news	0,00068579	0,02266481	Bad news	0,00002202	-0,02605127	No news	-0,00278460	0,00282226
15	Good news	-0,00150362	0,02116119	Bad news	0,00041051	-0,02564076	No news	-0,00203842	0,00078384
16	Good news	-0,00029219	0,02086900	Bad news	0,00142296	-0,02421780	No news	-0,00055320	0,00023063
17	Good news	0,00122119	0,02209018	Bad news	-0,00185508	-0,02607287	No news	-0,00094604	-0,00071541
18	Good news	0,00044751	0,02253770	Bad news	-0,00035795	-0,02643082	No news	0,00291743	0,00220202
19	Good news	-0,00074468	0,02179301	Bad news	-0,00044239	-0,02687321	No news	-0,00025469	0,00194734
20	Good news	0,00054530	0,02233831	Bad news	0,00102351	-0,02584970	No news	0,00120136	0,00314869
21	Good news	-0,00010965	0,02222866	Bad news	0,00066580	-0,02518391	No news	-0,00231985	0,00082884
22	Good news	0,00049169	0,02272035	Bad news	0,00158563	-0,02359827	No news	0,00179709	0,00262593
23	Good news	-0,00082850	0,02189185	Bad news	-0,00115113	-0,02474940	No news	-0,00159702	0,00102891
24	Good news	-0,00052374	0,02136811	Bad news	0,00055944	-0,02418996	No news	-0,00150761	-0,00047869
25	Good news	-0,00031249	0,02105562	Bad news	0,00157198	-0,02261798	No news	0,00206680	0,00158811
26	Good news	-0,00033093	0,02072469	Bad news	0,00015322	-0,02246476	No news	-0,00111358	0,00047453
27	Good news	-0,00017845	0,02054624	Bad news	-0,00060191	-0,02306667	No news	-0,00235948	-0,00188495
28	Good news	0,00176989	0,02231613	Bad news	-0,00204191	-0,02510858	No news	0,00094536	-0,00093960
29	Good news	0,00015767	0,02247379	Bad news	-0,00065227	-0,02576085	No news	0,00001636	-0,00092323
30	Good news	-0,00081777	0,02165602	Bad news	0,00073976	-0,02502109	No news	0,00174743	0,00082420
31	Good news	0,00124072	0,02289674	Bad news	-0,00068812	-0,02570920	No news	-0,00058411	0,00024009
32	Good news	0,00064847	0,02354522	Bad news	-0,00011080	-0,02582000	No news	0,00032554	0,00056563
33	Good news	0,00068059	0,02422581	Bad news	-0,00119204	-0,02701204	No news	-0,00121807	-0,00065244
34	Good news	0,00124437	0,02547018	Bad news	-0,00029398	-0,02730601	No news	-0,00184196	-0,00249440
35	Good news	0,00133755	0,02680773	Bad news	0,00112530	-0,02618071	No news	0,00188815	-0,00060625
36	Good news	-0,00070083	0,02610690	Bad news	0,00158746	-0,02459325	No news	0,00035903	-0,00024722
37	Good news	-0,00085115	0,02525575	Bad news	-0,00220452	-0,02679778	No news	-0,00157188	-0,00181911
38	Good news	-0,00188311	0,02337264	Bad news	0,00038474	-0,02641303	No news	-0,00111563	-0,00293473
39	Good news	0,00227167	0,02564431	Bad news	-0,00057694	-0,02698997	No news	0,00055051	-0,00238423
40	Good news	-0,00022853	0,02541579	Bad news	-0,00021055	-0,02720052	No news	-0,00060984	-0,00299407
41	Good news	-0,00162973	0,02378606	Bad news	-0,00083714	-0,02803766	No news	-0,00287741	-0,00587148
42	Good news	0,00141614	0,02520220	Bad news	0,00092655	-0,02711111	No news	0,00086944	-0,00500204
43	Good news	0,00097513	0,02617732	Bad news	0,00330157	-0,02380954	No news	0,00246926	-0,00253278
44	Good news	0,00034543	0,02652275	Bad news	0,00140910	-0,02240044	No news	0,00086474	-0,00166803
45	Good news	0,00040066	0,02692342	Bad news	-0,00216237	-0,02456281	No news	-0,00199209	-0,00366013
46	Good news	0,00039210	0,02731552	Bad news	0,00012912	-0,02443369	No news	0,00136414	-0,00229599
47	Good news	0,00025865	0,02757417	Bad news	-0,00182835	-0,02626204	No news	0,00261903	0,00032305
48	Good news	-0,00162793	0,02594624	Bad news	0,00173314	-0,02452891	No news	-0,00114096	-0,00081792
49	Good news	0,00246186	0,02840810	Bad news	0,00044434	-0,02408456	No news	-0,00253745	-0,00335536
50	Good news	-0,00021029	0,02819781	Bad news	0,00139021	-0,02269435	No news	0,00069505	-0,00266032
51	Good news	-0,00178976	0,02640805	Bad news	0,00013793	-0,02255643	No news	-0,00206785	-0,00472817
52	Good news	-0,00096975	0,02543830	Bad news	0,00166010	-0,02089633	No news	0,00201190	-0,00271626
53	Good news	0,00066530	0,02610360	Bad news	-0,00141004	-0,02230637	No news	0,00240818	-0,00030809
54	Good news	-0,00174856	0,02435505	Bad news	-0,00012084	-0,02242721	No news	0,00157102	0,00126293
55	Good news	-0,00015514	0,02419990	Bad news	-0,00048339	-0,02291060	No news	0,00060298	0,00186591
56	Good news	0,00181636	0,02601626	Bad news	0,00007989	-0,02283071	No news	-0,00005171	0,00181420
57	Good news	-0,00207787	0,02393839	Bad news	-0,00012583	-0,02295654	No news	0,00108527	0,00289947
58	Good news	0,00075765	0,02469604	Bad news	-0,00050761	-0,02346415	No news	0,00088175	0,00378122
59	Good news	0,00003452	0,02473056	Bad news	-0,00161338	-0,02507753	No news	-0,00198587	0,00179535
60	Good news	0,00255348	0,02728404	Bad news	-0,00053251	-0,02561005	No news	0,00066459	0,00245995

Consumer Services - Model 5 (UE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	0,00044609	0,00044609	Bad news	-0,00175788	-0,00175788	No news	0,00036040	0,00036040
-14	Good news	-0,00144935	-0,00100326	Bad news	0,00018728	-0,00157059	No news	0,00167133	0,00203174
-13	Good news	0,00357901	0,00257575	Bad news	-0,00205731	-0,00362790	No news	0,00061324	0,00264497
-12	Good news	-0,00806532	-0,00548957	Bad news	0,00129639	-0,00233152	No news	-0,00171536	0,00092961
-11	Good news	0,00029122	-0,00519835	Bad news	-0,00192192	-0,00425343	No news	-0,00194008	-0,00101047
-10	Good news	-0,00264741	-0,00784576	Bad news	-0,00091392	-0,00516736	No news	0,00379577	0,00278531
-9	Good news	0,00043231	-0,00741345	Bad news	-0,00085647	-0,00602382	No news	-0,00045004	0,00233526
-8	Good news	0,00104253	-0,00637092	Bad news	0,00007685	-0,00594697	No news	-0,00020717	0,00212809
-7	Good news	-0,00006841	-0,00643933	Bad news	-0,00084199	-0,00678896	No news	0,00101574	0,00314383
-6	Good news	-0,00009265	-0,00653198	Bad news	-0,00049961	-0,00728858	No news	-0,00119137	0,00195246
-5	Good news	0,00032143	-0,00621054	Bad news	0,00262693	-0,00466165	No news	-0,00142055	0,00053191
-4	Good news	0,00413067	-0,00207987	Bad news	0,00131782	-0,00334383	No news	-0,00000634	0,00052557
-3	Good news	0,00195497	-0,00012490	Bad news	-0,00057679	-0,00392062	No news	0,00210548	0,00263105
-2	Good news	0,00203369	0,00190879	Bad news	0,00095128	-0,00296934	No news	0,00125706	0,00388812
-1	Good news	0,00242762	0,00433641	Bad news	-0,00107444	-0,00404378	No news	0,00134315	0,00523127
0	Good news	0,01021100	0,01454741	Bad news	-0,01561979	-0,01966357	No news	0,00152487	0,00675614
1	Good news	0,00137662	0,01592404	Bad news	-0,00314178	-0,02280535	No news	0,00339143	0,01014756
2	Good news	0,00063060	0,01655464	Bad news	-0,00281732	-0,02562267	No news	-0,00160719	0,00854037
3	Good news	0,00015299	0,01670763	Bad news	0,00086790	-0,02475477	No news	-0,00190510	0,00663528
4	Good news	-0,00257567	0,01413196	Bad news	-0,00062404	-0,02537881	No news	0,00087199	0,00750726
5	Good news	0,00137170	0,01550366	Bad news	0,00253479	-0,02284403	No news	-0,00049999	0,00700728
6	Good news	0,00080501	0,01630867	Bad news	0,00124844	-0,02159559	No news	-0,00039521	0,00661206
7	Good news	-0,00170057	0,01460811	Bad news	0,00299841	-0,01859718	No news	-0,00035972	0,00625234
8	Good news	0,00131484	0,01592295	Bad news	0,00152096	-0,01707621	No news	0,00034800	0,00660034
9	Good news	0,00079664	0,01671959	Bad news	-0,00137386	-0,01845007	No news	-0,00131131	0,00528903
10	Good news	0,00086790	0,01758749	Bad news	-0,00094264	-0,01939271	No news	0,00121862	0,00650765
11	Good news	0,00269344	0,02028093	Bad news	0,00033949	-0,01905322	No news	0,00008768	0,00659533
12	Good news	0,00248984	0,02277077	Bad news	0,00079136	-0,01826186	No news	0,00040617	0,00700150
13	Good news	-0,00092349	0,02184728	Bad news	-0,00227607	-0,02053793	No news	-0,00139464	0,00560686
14	Good news	-0,00146711	0,02038017	Bad news	0,00124094	-0,01929699	No news	-0,00278460	0,00282226
15	Good news	0,00045007	0,02083024	Bad news	-0,00179343	-0,02109042	No news	-0,00203842	0,00078384
16	Good news	-0,00296306	0,01786719	Bad news	-0,00014870	-0,02123912	No news	-0,00055320	0,00023063
17	Good news	-0,00000429	0,01786289	Bad news	-0,00087070	-0,02210982	No news	-0,00094604	-0,00071541
18	Good news	-0,00080874	0,01705416	Bad news	0,00029112	-0,02181870	No news	0,00291743	0,00220202
19	Good news	-0,00217284	0,01488132	Bad news	-0,00088893	-0,02270763	No news	-0,00025469	0,00194734
20	Good news	0,00334159	0,01822291	Bad news	-0,00059359	-0,02330122	No news	0,00120136	0,00314869
21	Good news	0,00234644	0,02056935	Bad news	-0,00133541	-0,02463662	No news	-0,00231985	0,00082884
22	Good news	-0,00021921	0,02035014	Bad news	-0,00084502	-0,02548165	No news	0,00179709	0,00262593
23	Good news	-0,00265497	0,01769517	Bad news	0,00062622	-0,02485543	No news	-0,00159702	0,00102891
24	Good news	0,00240659	0,02010175	Bad news	0,00066996	-0,02418547	No news	-0,00150761	-0,00047869
25	Good news	-0,00135847	0,01874328	Bad news	0,00074318	-0,02344229	No news	0,00206680	0,00158811
26	Good news	-0,00033609	0,01840719	Bad news	0,00608909	-0,01735320	No news	-0,00111358	0,00047453
27	Good news	-0,00128485	0,01712235	Bad news	-0,00029289	-0,01764609	No news	-0,00235948	-0,00188495
28	Good news	-0,00048880	0,01663355	Bad news	0,00156807	-0,01607802	No news	0,00094536	-0,00093960
29	Good news	-0,00088105	0,01575250	Bad news	0,00390601	-0,01217202	No news	0,00001636	-0,00092323
30	Good news	0,00050600	0,01625851	Bad news	-0,00097328	-0,01314529	No news	0,00174743	0,00082420
31	Good news	-0,00137303	0,01488547	Bad news	-0,00054725	-0,01369255	No news	-0,00058411	0,00024009
32	Good news	0,00218853	0,01707400	Bad news	-0,00180448	-0,01549703	No news	0,00032554	0,00056563
33	Good news	0,00087326	0,01794726	Bad news	0,00072810	-0,01476893	No news	-0,00121807	-0,00065244
34	Good news	-0,00081600	0,01713126	Bad news	0,00116368	-0,01360525	No news	-0,00184196	-0,00249440
35	Good news	0,00076247	0,01789372	Bad news	-0,00176074	-0,01536598	No news	0,00188815	-0,00060625
36	Good news	0,00118843	0,01908216	Bad news	-0,00076427	-0,01613025	No news	0,00035903	-0,00024722
37	Good news	0,00188266	0,02096481	Bad news	0,00136361	-0,01476664	No news	-0,00157188	-0,00181911
38	Good news	-0,00071071	0,02025410	Bad news	-0,00351818	-0,01828482	No news	-0,00111563	-0,00293473
39	Good news	0,00118903	0,02144314	Bad news	-0,00011922	-0,01840404	No news	0,00055051	-0,00238423
40	Good news	-0,00109688	0,02034626	Bad news	0,00158703	-0,01681701	No news	-0,00060984	-0,00299407
41	Good news	-0,00069772	0,01964854	Bad news	0,00250955	-0,01430746	No news	-0,00287741	-0,00587148
42	Good news	0,00017281	0,01982135	Bad news	0,00184059	-0,01246686	No news	0,00086944	-0,00500204
43	Good news	0,00012250	0,01994385	Bad news	0,00216781	-0,01029906	No news	0,00246926	-0,00253278
44	Good news	0,00083684	0,02078068	Bad news	-0,00136339	-0,01166244	No news	0,00086474	-0,00166803
45	Good news	-0,00336484	0,01741584	Bad news	-0,00232364	-0,01398608	No news	-0,00199209	-0,00366013
46	Good news	-0,00028945	0,01712639	Bad news	-0,00633387	-0,02031995	No news	0,00136414	-0,00229599
47	Good news	0,00030044	0,01742683	Bad news	-0,00348634	-0,02380630	No news	0,00261903	0,00032305
48	Good news	0,00023839	0,01766522	Bad news	-0,00098895	-0,02479524	No news	-0,00114096	-0,00081792
49	Good news	0,00126791	0,01893314	Bad news	0,00114142	-0,02365383	No news	-0,00253745	-0,00335536
50	Good news	-0,00011563	0,01881751	Bad news	0,00062620	-0,02302763	No news	0,00069505	-0,00266032
51	Good news	-0,00073529	0,01808222	Bad news	0,00248839	-0,02053924	No news	-0,00206785	-0,00472817
52	Good news	0,00148814	0,01957036	Bad news	-0,00050495	-0,02104420	No news	0,00201190	-0,00271626
53	Good news	0,00089793	0,02046829	Bad news	-0,00225322	-0,02329741	No news	0,00240818	-0,00030809
54	Good news	0,00029252	0,02076081	Bad news	-0,00147826	-0,02477567	No news	0,00157102	0,00126293
55	Good news	-0,00173783	0,01902298	Bad news	0,00211340	-0,02266227	No news	0,00060298	0,00186591
56	Good news	0,00479542	0,02381840	Bad news	0,00016386	-0,02249841	No news	-0,00005171	0,00181420
57	Good news	-0,00171267	0,02210573	Bad news	0,00110893	-0,02138948	No news	0,00108527	0,00289947
58	Good news	0,00169038	0,02379611	Bad news	-0,00298029	-0,02436977	No news	0,00088175	0,00378122
59	Good news	-0,00068898	0,02310712	Bad news	-0,00252735	-0,02689712	No news	-0,00198587	0,00179535
60	Good news	0,00400063	0,02710776	Bad news	0,00039192	-0,02650520	No news	0,00066459	0,00245995

Health Care - Model 5 (UE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	-0,00203073	-0,00203073	Bad news	-0,00180310	-0,00180310	No news	0,00067023	0,00067023
-14	Good news	-0,00024671	-0,00227744	Bad news	-0,00063880	-0,00244190	No news	-0,00120035	-0,00053012
-13	Good news	-0,00037187	-0,00264932	Bad news	-0,00005084	-0,00249274	No news	0,00015842	-0,00037170
-12	Good news	0,00122456	-0,00142476	Bad news	-0,00024996	-0,00274270	No news	-0,00094902	-0,00132072
-11	Good news	0,00102412	-0,00040063	Bad news	-0,00326034	-0,00600305	No news	-0,00052554	-0,00184627
-10	Good news	-0,00421099	-0,00461162	Bad news	0,00011180	-0,00589125	No news	-0,00053674	-0,00238301
-9	Good news	-0,00070146	-0,00531308	Bad news	-0,00097697	-0,00686821	No news	0,00123130	-0,00115170
-8	Good news	0,00047870	-0,00483438	Bad news	0,00122155	-0,00564666	No news	-0,00615901	-0,00731071
-7	Good news	0,00121530	-0,00361908	Bad news	0,00048962	-0,00515704	No news	-0,00508436	-0,01239508
-6	Good news	0,00150574	-0,00211334	Bad news	-0,00411820	-0,00927524	No news	-0,00246578	-0,01486086
-5	Good news	0,00566634	0,00355300	Bad news	-0,00322989	-0,01250513	No news	-0,00117969	-0,01604055
-4	Good news	0,00379611	0,00734911	Bad news	0,00096517	-0,01153996	No news	0,00524974	-0,01079081
-3	Good news	0,00061993	0,00796904	Bad news	0,00001249	-0,01152747	No news	-0,00019344	-0,01098425
-2	Good news	0,00193125	0,00990029	Bad news	0,00266788	-0,00885960	No news	0,00160737	-0,00937688
-1	Good news	0,00241711	0,01231741	Bad news	0,00322677	-0,00563283	No news	-0,00020230	-0,00957918
0	Good news	0,00284513	0,01516253	Bad news	-0,01906653	-0,02469935	No news	-0,00484526	-0,01442444
1	Good news	-0,00399922	0,01116331	Bad news	-0,00502954	-0,02972890	No news	-0,00423334	-0,01865778
2	Good news	-0,00142384	0,00973947	Bad news	-0,00174009	-0,03146899	No news	0,00198332	-0,01667446
3	Good news	-0,00008724	0,00965223	Bad news	0,00160750	-0,02986149	No news	-0,00045505	-0,01712951
4	Good news	-0,00117165	0,00848058	Bad news	-0,00084383	-0,03070532	No news	-0,00292119	-0,02005070
5	Good news	0,00390431	0,01238489	Bad news	0,00353912	-0,02716620	No news	0,00054822	-0,01950248
6	Good news	0,00222532	0,01461021	Bad news	-0,00100977	-0,02817597	No news	0,00088043	-0,01862204
7	Good news	0,00331295	0,01792316	Bad news	0,00282154	-0,02535442	No news	0,00029177	-0,01833028
8	Good news	-0,00455930	0,01336386	Bad news	0,00135237	-0,02400205	No news	-0,00981874	-0,02814901
9	Good news	-0,00003516	0,01332870	Bad news	0,00046711	-0,02353494	No news	0,00453517	-0,02361384
10	Good news	0,00050488	0,01383358	Bad news	-0,00050381	-0,02403875	No news	-0,00384835	-0,02746219
11	Good news	-0,00142557	0,01240801	Bad news	0,00183633	-0,02220242	No news	-0,00036363	-0,02782582
12	Good news	-0,00163805	0,01076996	Bad news	-0,00150200	-0,02370442	No news	-0,01816615	-0,04599197
13	Good news	0,00119626	0,01196622	Bad news	0,00433009	-0,01937433	No news	0,00418960	-0,04180237
14	Good news	-0,00023223	0,01173399	Bad news	0,00064084	-0,01873349	No news	0,00309367	-0,03870871
15	Good news	0,00153111	0,01326510	Bad news	-0,00184706	-0,02058055	No news	-0,00672091	-0,04542961
16	Good news	0,00015187	0,01341697	Bad news	0,00039681	-0,02018373	No news	0,00174652	-0,04368310
17	Good news	-0,00238351	0,01103347	Bad news	-0,00127126	-0,02145500	No news	0,00167379	-0,04200931
18	Good news	-0,00166869	0,00936477	Bad news	0,00339388	-0,01806112	No news	-0,00129159	-0,04330090
19	Good news	0,00175921	0,01112398	Bad news	0,00323005	-0,01483106	No news	-0,00190568	-0,04520658
20	Good news	0,00058800	0,01171198	Bad news	-0,00130678	-0,01613784	No news	0,00448447	-0,04072211
21	Good news	-0,00153701	0,01017497	Bad news	0,00147095	-0,01466688	No news	0,00312714	-0,03759496
22	Good news	0,00341322	0,01358819	Bad news	0,00135336	-0,01331353	No news	-0,00026707	-0,03786203
23	Good news	-0,00382887	0,00975932	Bad news	0,00445558	-0,00885795	No news	-0,00067940	-0,03854143
24	Good news	0,00074977	0,01050909	Bad news	-0,00315994	-0,01201788	No news	0,00182701	-0,03671442
25	Good news	-0,00146692	0,00904216	Bad news	0,00040588	-0,01161200	No news	0,00112919	-0,03558523
26	Good news	-0,00089737	0,00814480	Bad news	-0,00076729	-0,01237929	No news	0,00252472	-0,03306051
27	Good news	-0,00065436	0,00749044	Bad news	-0,00030361	-0,01268290	No news	-0,00384210	-0,03690260
28	Good news	-0,00321766	0,00427277	Bad news	-0,00079147	-0,01347437	No news	0,00107300	-0,03582960
29	Good news	-0,00011902	0,00415375	Bad news	0,00368975	-0,00978462	No news	0,00629606	-0,02953354
30	Good news	0,00088733	0,00504108	Bad news	0,00027068	-0,00951395	No news	0,00337199	-0,02616155
31	Good news	0,00209706	0,00713814	Bad news	0,00060007	-0,00891388	No news	-0,00013872	-0,02630026
32	Good news	-0,00721977	-0,00008163	Bad news	0,00063877	-0,00827511	No news	0,00503267	-0,02126759
33	Good news	0,00143643	0,00135480	Bad news	0,00169985	-0,00657526	No news	-0,00003496	-0,02130255
34	Good news	0,00366607	0,00502087	Bad news	0,00142612	-0,00514914	No news	0,00154506	-0,01975749
35	Good news	-0,00088720	0,00413366	Bad news	-0,00009027	-0,00523940	No news	-0,00124983	-0,02100732
36	Good news	0,00271085	0,00684451	Bad news	-0,00069888	-0,00593828	No news	0,00107527	-0,01993205
37	Good news	-0,00244971	0,00439480	Bad news	0,00102919	-0,00490909	No news	-0,00193904	-0,02187109
38	Good news	0,00065409	0,00504889	Bad news	0,00021813	-0,00469096	No news	-0,00665160	-0,02852270
39	Good news	0,00028451	0,00533340	Bad news	0,00298002	-0,00171094	No news	0,00086414	-0,02765856
40	Good news	0,00082644	0,00615984	Bad news	-0,00154247	-0,00325341	No news	-0,00645151	-0,03411007
41	Good news	0,00013849	0,00629833	Bad news	0,00218171	-0,00107170	No news	-0,00194735	-0,03605742
42	Good news	0,00431790	0,01061623	Bad news	0,00009608	-0,00097563	No news	0,00041892	-0,03563850
43	Good news	-0,00046153	0,01015470	Bad news	0,00372826	0,00275263	No news	0,00376741	-0,03187109
44	Good news	-0,00110045	0,00905426	Bad news	-0,00111758	0,00163505	No news	-0,00155818	-0,03342927
45	Good news	-0,00153397	0,00752029	Bad news	0,00329197	0,00492702	No news	-0,00025473	-0,03368400
46	Good news	0,00244925	0,00996954	Bad news	0,00443116	0,00935819	No news	0,00139573	-0,03228828
47	Good news	-0,00131262	0,00865692	Bad news	-0,00106164	0,00829654	No news	-0,00076710	-0,03305538
48	Good news	-0,00180373	0,00685318	Bad news	0,00050833	0,00880487	No news	-0,00391289	-0,03696827
49	Good news	0,00212348	0,00897666	Bad news	0,00014706	0,00895193	No news	-0,00075215	-0,03772043
50	Good news	-0,00166873	0,00730793	Bad news	-0,00003029	0,00892164	No news	0,00228029	-0,03544013
51	Good news	0,00181680	0,00912473	Bad news	0,00054529	0,00946693	No news	0,00236311	-0,03307702
52	Good news	-0,00531331	0,00381142	Bad news	-0,00388833	0,00557860	No news	0,00063748	-0,03243954
53	Good news	0,00120155	0,00501296	Bad news	0,00089956	0,00647816	No news	-0,00630568	-0,03874522
54	Good news	0,00189381	0,00690678	Bad news	-0,00008568	0,00639247	No news	-0,00207153	-0,04081675
55	Good news	0,00289234	0,00979912	Bad news	0,00047627	0,00686874	No news	0,00010738	-0,04070936
56	Good news	-0,00363056	0,00616856	Bad news	-0,00085801	0,00601074	No news	-0,00214446	-0,04285383
57	Good news	0,00223790	0,00840645	Bad news	-0,00911916	-0,00310842	No news	0,00054397	-0,04230985
58	Good news	-0,00134960	0,00705685	Bad news	-0,00532985	-0,00843827	No news	0,00113828	-0,04117157
59	Good news	-0,00094952	0,00610733	Bad news	-0,00069653	-0,00913480	No news	0,00254256	-0,03862901
60	Good news	-0,00154059	0,00456674	Bad news	-0,00004401	-0,00917880	No news	0,00006927	-0,03855973

Industrials - Model 5 (UE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	-0,00050960	-0,00050960	Bad news	-0,00018185	-0,00018185	No news	0,00069515	0,00069515
-14	Good news	-0,00032588	-0,00083547	Bad news	0,00071238	0,00053053	No news	0,00090943	0,00160457
-13	Good news	-0,00025999	-0,00109546	Bad news	0,00080343	0,00133397	No news	0,00007965	0,00168422
-12	Good news	0,00037278	-0,00072269	Bad news	-0,00038002	0,00095394	No news	-0,00035136	0,00133285
-11	Good news	0,00033563	-0,00038705	Bad news	-0,00129997	-0,00034603	No news	0,00073752	0,00207038
-10	Good news	0,00086591	0,00047886	Bad news	0,00074826	0,00040223	No news	0,00110973	0,00318010
-9	Good news	0,00084522	0,00132408	Bad news	0,00019402	0,00059626	No news	-0,00094236	0,00223775
-8	Good news	0,00097263	0,00229671	Bad news	0,00145244	0,00204870	No news	0,00182942	0,00406716
-7	Good news	0,00061302	0,00290973	Bad news	0,00005376	0,00210245	No news	-0,00096355	0,00310361
-6	Good news	-0,00036719	0,00254254	Bad news	0,00145238	0,00355483	No news	0,00043257	0,00353618
-5	Good news	-0,00012352	0,00241902	Bad news	-0,00035179	0,00320304	No news	-0,00040724	0,00312894
-4	Good news	0,00231949	0,00473851	Bad news	0,00032476	0,00352780	No news	0,00105976	0,00418870
-3	Good news	0,00160310	0,00634161	Bad news	0,00141305	0,00494085	No news	0,00017048	0,00435917
-2	Good news	0,00046104	0,00680265	Bad news	-0,00159394	0,00334691	No news	0,00155905	0,00591822
-1	Good news	0,00365674	0,01045939	Bad news	0,00481742	0,00816433	No news	0,00284305	0,00876127
0	Good news	0,00855216	0,01901155	Bad news	-0,02160846	-0,01344414	No news	0,00118979	0,00995107
1	Good news	-0,00110314	0,01790841	Bad news	-0,00471289	-0,01815703	No news	-0,00291304	0,00703802
2	Good news	-0,00135191	0,01655651	Bad news	-0,00115704	-0,01931407	No news	-0,00080864	0,00622939
3	Good news	0,00068598	0,01724248	Bad news	-0,00011020	-0,01942427	No news	-0,00097615	0,00525324
4	Good news	0,00014892	0,01739140	Bad news	-0,00044639	-0,01987066	No news	-0,00170419	0,00354905
5	Good news	0,00118922	0,01858062	Bad news	-0,00088666	-0,02075731	No news	0,00087446	0,00442352
6	Good news	0,00093774	0,01951836	Bad news	-0,00101600	-0,02177331	No news	0,00022157	0,00464509
7	Good news	0,00017895	0,01969731	Bad news	-0,00122428	-0,02299759	No news	-0,00178257	0,00286252
8	Good news	-0,00056451	0,01913280	Bad news	-0,00094859	-0,02394618	No news	0,00081480	0,00367731
9	Good news	-0,00107708	0,01805573	Bad news	0,00058574	-0,02336044	No news	-0,00115621	0,00252110
10	Good news	0,00033699	0,01839271	Bad news	0,00042635	-0,02293408	No news	0,00110793	0,00362903
11	Good news	0,00050134	0,01889405	Bad news	0,00019620	-0,02273788	No news	-0,00033668	0,00329235
12	Good news	0,00087021	0,01976426	Bad news	-0,00070716	-0,02344504	No news	-0,00008409	0,00320826
13	Good news	-0,00015312	0,01961114	Bad news	-0,00076024	-0,02420528	No news	-0,00090907	0,00229919
14	Good news	0,00025852	0,01986966	Bad news	-0,00078414	-0,02498941	No news	0,00021711	0,00251630
15	Good news	-0,00000316	0,01986650	Bad news	0,00134825	-0,02364116	No news	0,00107807	0,00359437
16	Good news	0,00063515	0,02050164	Bad news	-0,00060436	-0,02424552	No news	0,00042984	0,00402421
17	Good news	-0,00028152	0,02022012	Bad news	0,00159146	-0,02265406	No news	0,00033958	0,00436378
18	Good news	-0,00020974	0,02001038	Bad news	-0,00123138	-0,02388544	No news	-0,00183118	0,00253260
19	Good news	-0,00045173	0,01955865	Bad news	-0,00054802	-0,02443346	No news	0,00017246	0,00270506
20	Good news	0,00037375	0,01993240	Bad news	-0,00090520	-0,02533866	No news	-0,00038026	0,00232481
21	Good news	0,00108415	0,02101655	Bad news	-0,00141433	-0,02675299	No news	-0,00153697	0,00078783
22	Good news	0,00064525	0,02166179	Bad news	0,00062295	-0,02613004	No news	0,00150894	0,00229677
23	Good news	-0,00145272	0,02020907	Bad news	0,00001231	-0,02611773	No news	-0,00065587	0,00164091
24	Good news	-0,00111268	0,01909640	Bad news	-0,00079268	-0,02691041	No news	-0,00022082	0,00142009
25	Good news	-0,00027261	0,01882379	Bad news	0,00157982	-0,02533059	No news	0,00011174	0,00153183
26	Good news	-0,00069877	0,01812502	Bad news	-0,00004489	-0,02537548	No news	-0,00070040	0,00083143
27	Good news	0,00037383	0,01849885	Bad news	0,00047842	-0,02489705	No news	0,00009987	0,00093130
28	Good news	0,00016424	0,01866309	Bad news	-0,00056745	-0,02546450	No news	0,00052462	0,00145592
29	Good news	-0,00025571	0,01840738	Bad news	0,00124794	-0,02421656	No news	-0,00035555	0,00110036
30	Good news	0,00044154	0,01884892	Bad news	-0,00064800	-0,02486456	No news	-0,00117843	-0,00007806
31	Good news	-0,00027176	0,01857716	Bad news	0,00025650	-0,02460806	No news	0,00110226	0,00102420
32	Good news	-0,00033284	0,01824433	Bad news	-0,00028806	-0,02489613	No news	0,00067027	0,00169446
33	Good news	0,00083841	0,01908274	Bad news	0,00088156	-0,02401457	No news	0,00008053	0,00177499
34	Good news	0,00085418	0,01993691	Bad news	0,00186732	-0,02214725	No news	-0,00106464	0,00071036
35	Good news	-0,00023765	0,01969927	Bad news	0,00160688	-0,02054038	No news	0,00194645	0,00265681
36	Good news	-0,00030774	0,01939153	Bad news	-0,00097132	-0,02151169	No news	-0,00088414	0,00177267
37	Good news	-0,00046584	0,01892569	Bad news	-0,00068727	-0,02219896	No news	-0,00145690	0,00031577
38	Good news	0,00046214	0,01938783	Bad news	0,00121522	-0,02098374	No news	0,00078666	0,00110243
39	Good news	0,00018979	0,01957762	Bad news	-0,00080728	-0,02179102	No news	0,00056561	0,00166804
40	Good news	0,00042746	0,02000509	Bad news	0,00004304	-0,02174799	No news	0,00079217	0,00246020
41	Good news	-0,00014576	0,01985933	Bad news	0,00251539	-0,01923259	No news	-0,00070788	0,00175232
42	Good news	0,00028120	0,02014053	Bad news	-0,00003268	-0,01926527	No news	-0,00142408	0,00032824
43	Good news	0,00163704	0,02177756	Bad news	-0,00118619	-0,02045146	No news	0,00104598	0,00137422
44	Good news	0,00005631	0,02183387	Bad news	-0,00031501	-0,02076647	No news	-0,00099092	0,00038331
45	Good news	0,00049055	0,02232443	Bad news	0,00052351	-0,02024296	No news	-0,00038135	0,00000195
46	Good news	0,00085068	0,02317510	Bad news	0,00165463	-0,01858833	No news	-0,00068210	-0,00068015
47	Good news	-0,00006698	0,02310812	Bad news	0,00100679	-0,01758154	No news	0,00017042	-0,00050973
48	Good news	-0,00011903	0,02298909	Bad news	0,00034975	-0,01723180	No news	-0,00100395	-0,00151367
49	Good news	0,00100692	0,02399601	Bad news	0,00200425	-0,01522754	No news	-0,00128097	-0,00279464
50	Good news	0,00112975	0,02512576	Bad news	0,00077365	-0,01445389	No news	-0,00036147	-0,00315610
51	Good news	0,00213894	0,02726470	Bad news	-0,00082686	-0,01528076	No news	-0,00086998	-0,00402609
52	Good news	0,00059082	0,02785552	Bad news	0,00072401	-0,01455674	No news	-0,00070010	-0,00472618
53	Good news	-0,00054309	0,02731243	Bad news	-0,00027957	-0,01483631	No news	0,00028626	-0,00443993
54	Good news	0,00099236	0,02830479	Bad news	0,00067506	-0,01416125	No news	-0,00017491	-0,00461483
55	Good news	-0,00125923	0,02704556	Bad news	0,00052878	-0,01363247	No news	0,00079046	-0,00382438
56	Good news	0,00147466	0,02852022	Bad news	0,00048661	-0,01314586	No news	0,00066617	-0,00315821
57	Good news	0,00045331	0,02897353	Bad news	-0,00138436	-0,01453022	No news	-0,00054377	-0,00370199
58	Good news	-0,00055656	0,02841697	Bad news	-0,00062095	-0,01515117	No news	-0,00217703	-0,00587901
59	Good news	0,00091901	0,02933598	Bad news	-0,00077001	-0,01592118	No news	0,00058165	-0,00529736
60	Good news	0,00068425	0,03002024	Bad news	-0,00079286	-0,01671404	No news	-0,00219328	-0,00749064

Oil & Gas - Model 5 (UE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	0,00234806	0,00234806	Bad news	-0,00526632	-0,00526632	No news	0,00218850	0,00218850
-14	Good news	0,00065519	0,00300324	Bad news	-0,00305302	-0,00831934	No news	0,00715804	0,00934654
-13	Good news	0,00072080	0,00372404	Bad news	0,00166618	-0,00665315	No news	-0,00060499	0,00874154
-12	Good news	0,00188734	0,00561137	Bad news	0,00026201	-0,00639114	No news	-0,00264546	0,00609609
-11	Good news	-0,00155898	0,00405239	Bad news	-0,00085650	-0,00724764	No news	-0,00275750	0,00333858
-10	Good news	0,00228878	0,00634117	Bad news	0,00081075	-0,00643689	No news	-0,00054696	0,00279163
-9	Good news	0,00109350	0,00743467	Bad news	-0,00122690	-0,00766379	No news	0,00100690	0,00379853
-8	Good news	-0,00243030	0,00500437	Bad news	-0,00067307	-0,00833686	No news	0,00336068	0,00715922
-7	Good news	-0,00101825	0,00398612	Bad news	-0,00176722	-0,01010409	No news	0,00065425	0,00781347
-6	Good news	0,00290893	0,00689505	Bad news	-0,00124900	-0,01135309	No news	0,00461700	0,01243047
-5	Good news	0,00268451	0,00957956	Bad news	0,00116338	-0,01018970	No news	0,00100784	0,01343831
-4	Good news	0,00009085	0,00967041	Bad news	0,00080801	-0,00938169	No news	0,00164770	0,01508601
-3	Good news	0,00111678	0,01078719	Bad news	0,00295472	-0,00642697	No news	-0,00137711	0,01370890
-2	Good news	0,00413964	0,01492683	Bad news	-0,00216070	-0,00858768	No news	0,00308029	0,01678919
-1	Good news	0,00423628	0,01916312	Bad news	0,00690864	-0,00167903	No news	-0,00105948	0,01572970
0	Good news	0,00141997	0,02058309	Bad news	-0,01595465	-0,01763368	No news	-0,00304561	0,01268409
1	Good news	-0,00059471	0,01998838	Bad news	-0,00474393	-0,02237761	No news	0,00307694	0,01576103
2	Good news	0,00312080	0,02310918	Bad news	-0,00100671	-0,02338432	No news	-0,00524839	0,01051265
3	Good news	0,00088064	0,02398983	Bad news	-0,00002020	-0,02340452	No news	0,00148868	0,01200133
4	Good news	0,00215438	0,02614421	Bad news	-0,00014339	-0,02354791	No news	0,00113870	0,01314004
5	Good news	0,00229550	0,02843971	Bad news	-0,00105765	-0,02460556	No news	0,00126584	0,01440588
6	Good news	-0,00073728	0,02770243	Bad news	-0,00284161	-0,02744717	No news	-0,00135332	0,01305256
7	Good news	0,00076216	0,02846459	Bad news	0,00010811	-0,02733906	No news	-0,00176667	0,01128589
8	Good news	0,00285986	0,03132445	Bad news	-0,00004517	-0,02738423	No news	0,00061840	0,01190429
9	Good news	-0,00202619	0,02929826	Bad news	-0,00043158	-0,02781580	No news	-0,00036815	0,01153614
10	Good news	-0,00318289	0,02611537	Bad news	-0,00419760	-0,03201340	No news	-0,00119208	0,01034406
11	Good news	-0,00131466	0,02480071	Bad news	-0,00304303	-0,03505643	No news	0,00167988	0,01202394
12	Good news	0,00097372	0,02577444	Bad news	-0,00320528	-0,03826171	No news	0,00683929	0,01886323
13	Good news	0,00027017	0,02604460	Bad news	0,00181097	-0,03645074	No news	-0,00287149	0,01599174
14	Good news	0,00247074	0,02851535	Bad news	-0,00149685	-0,03794758	No news	0,00392024	0,01991198
15	Good news	0,00123049	0,02974584	Bad news	-0,00089321	-0,03884080	No news	-0,00343587	0,01647611
16	Good news	-0,00201879	0,02772705	Bad news	-0,00089525	-0,03973605	No news	0,00386172	0,02033783
17	Good news	-0,00216081	0,02556624	Bad news	-0,00148487	-0,04122092	No news	-0,00527428	0,01506355
18	Good news	-0,00382358	0,02174266	Bad news	0,00243621	-0,03878471	No news	0,00844332	0,02350687
19	Good news	-0,00302636	0,01871629	Bad news	-0,00266588	-0,04145059	No news	0,00238630	0,02589317
20	Good news	-0,00177568	0,01694061	Bad news	-0,00229772	-0,04374831	No news	0,00419591	0,03008907
21	Good news	0,00074191	0,01768252	Bad news	-0,00266529	-0,04641360	No news	-0,00253149	0,02755758
22	Good news	-0,00101124	0,01667128	Bad news	-0,00053468	-0,04694828	No news	-0,00627418	0,02128341
23	Good news	-0,00151444	0,01515684	Bad news	-0,00274032	-0,04968861	No news	0,00254909	0,02383250
24	Good news	0,00043318	0,01559001	Bad news	-0,00056952	-0,05025813	No news	0,00040082	0,02423332
25	Good news	-0,00191457	0,01367544	Bad news	-0,00090219	-0,05116032	No news	-0,00260834	0,02162498
26	Good news	0,00001928	0,01369472	Bad news	-0,00258407	-0,05374438	No news	-0,00227015	0,01935483
27	Good news	-0,00000364	0,01369108	Bad news	-0,00076113	-0,05450552	No news	-0,00049364	0,01886119
28	Good news	-0,00035629	0,01333478	Bad news	0,00061755	-0,05388797	No news	0,00564900	0,02451020
29	Good news	-0,00132989	0,01200490	Bad news	-0,00008635	-0,05397432	No news	-0,00152652	0,02298368
30	Good news	0,00256513	0,01457003	Bad news	0,00028266	-0,05369167	No news	-0,00113034	0,02185334
31	Good news	0,00125481	0,01582484	Bad news	0,00099430	-0,05269737	No news	0,00877331	0,03062665
32	Good news	0,00221864	0,01804348	Bad news	0,00125048	-0,05144689	No news	0,00008956	0,03071621
33	Good news	-0,00136300	0,01668048	Bad news	0,00011945	-0,05132744	No news	0,00255747	0,03327368
34	Good news	0,00344555	0,02012602	Bad news	0,00642199	-0,04490545	No news	0,00049847	0,03377214
35	Good news	0,00160896	0,02173498	Bad news	0,00021126	-0,04469420	No news	0,00269876	0,03647091
36	Good news	-0,00013579	0,02159919	Bad news	-0,00012691	-0,04482110	No news	0,00359428	0,04006519
37	Good news	0,00014576	0,02174495	Bad news	-0,00516301	-0,04998411	No news	-0,00092661	0,03913858
38	Good news	0,00184803	0,02359298	Bad news	-0,00144238	-0,05142649	No news	0,00684663	0,04598520
39	Good news	0,00063319	0,02422617	Bad news	0,00307131	-0,04835518	No news	-0,00592824	0,04005697
40	Good news	0,00555019	0,02977636	Bad news	0,00160344	-0,04675174	No news	-0,00309970	0,03695727
41	Good news	-0,00004439	0,02973197	Bad news	0,00065615	-0,04609559	No news	-0,00117452	0,03578275
42	Good news	0,00277174	0,03250371	Bad news	-0,00104823	-0,04714382	No news	-0,00099079	0,03479196
43	Good news	-0,00230076	0,03020295	Bad news	0,00376479	-0,04337903	No news	0,00272150	0,03751345
44	Good news	-0,00198135	0,02822160	Bad news	0,00021466	-0,04316437	No news	-0,00294073	0,03457273
45	Good news	-0,00011723	0,02810437	Bad news	0,00097074	-0,04219362	No news	-0,00279212	0,03178061
46	Good news	0,00075387	0,02885824	Bad news	-0,00264597	-0,04483960	No news	0,00208895	0,03386956
47	Good news	-0,00238167	0,02647657	Bad news	-0,00337176	-0,04821136	No news	0,00300852	0,03687807
48	Good news	0,00040159	0,02687816	Bad news	0,00032032	-0,04789103	No news	-0,00222258	0,03465549
49	Good news	0,00196759	0,02884575	Bad news	0,00383983	-0,04405120	No news	0,00088150	0,03553700
50	Good news	0,00017893	0,02902468	Bad news	0,00341761	-0,04063359	No news	-0,00743893	0,02809807
51	Good news	0,00322205	0,03224673	Bad news	-0,00102075	-0,04165434	No news	0,00335431	0,03145238
52	Good news	-0,00098801	0,03125872	Bad news	0,00245188	-0,03920245	No news	0,00208233	0,03353470
53	Good news	0,00122406	0,03248278	Bad news	-0,00373415	-0,04293660	No news	-0,00249354	0,03104116
54	Good news	-0,00440972	0,02807306	Bad news	-0,00150383	-0,04444043	No news	0,00238226	0,03342343
55	Good news	0,00386447	0,03193752	Bad news	-0,00270351	-0,04714394	No news	-0,00381681	0,02960661
56	Good news	0,00223120	0,03416872	Bad news	0,00265033	-0,04449361	No news	0,00335518	0,03296179
57	Good news	0,00217192	0,03634065	Bad news	-0,00166076	-0,04615436	No news	0,00651415	0,03947594
58	Good news	-0,00405459	0,03228605	Bad news	-0,00106259	-0,04721695	No news	0,00859877	0,04807471
59	Good news	0,00244790	0,03473395	Bad news	-0,00117723	-0,04839418	No news	-0,00043354	0,04764117
60	Good news	-0,00042420	0,03430975	Bad news	0,00390852	-0,04448567	No news	-0,00155527	0,04608590

Technology - Model 5 (UE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	0,00154422	0,00154422	Bad news	0,00231885	0,00231885	No news	-0,00015915	-0,00015915
-14	Good news	-0,00075867	0,00078555	Bad news	-0,00109727	0,00122158	No news	-0,00234649	-0,00250564
-13	Good news	-0,00196164	-0,00117610	Bad news	-0,00299319	-0,00177160	No news	-0,00243694	-0,00494258
-12	Good news	0,00171453	0,00053843	Bad news	-0,00298315	-0,00475476	No news	-0,00011567	-0,00505825
-11	Good news	0,00129959	0,00183802	Bad news	-0,00009395	-0,00484871	No news	-0,00061694	-0,00567519
-10	Good news	0,00026480	0,00210283	Bad news	0,00272157	-0,00212713	No news	-0,00088450	-0,00655969
-9	Good news	0,00065143	0,00275425	Bad news	-0,00126646	-0,00339360	No news	-0,00202527	-0,00858497
-8	Good news	-0,00073384	0,00202041	Bad news	0,00082057	-0,00257303	No news	0,00266275	-0,00592221
-7	Good news	0,00098071	0,00300112	Bad news	-0,00051222	-0,00308525	No news	0,00010580	-0,00581642
-6	Good news	0,00070937	0,00371049	Bad news	-0,00356878	-0,00665403	No news	0,00157943	-0,00423699
-5	Good news	0,00165347	0,00536396	Bad news	0,00047735	-0,00617669	No news	0,00229686	-0,00194013
-4	Good news	0,00019023	0,00555420	Bad news	-0,00128211	-0,00745880	No news	0,00025922	-0,00168091
-3	Good news	-0,00107918	0,00447502	Bad news	-0,00038964	-0,00784844	No news	0,00557060	0,00388970
-2	Good news	0,00342475	0,00789977	Bad news	-0,00090736	-0,00875580	No news	0,00033269	0,00422239
-1	Good news	0,00759878	0,01549855	Bad news	0,00291651	-0,00583929	No news	0,00598540	0,01020778
0	Good news	0,01380287	0,02930142	Bad news	-0,02972247	-0,03556176	No news	-0,00139401	0,00881378
1	Good news	-0,00288012	0,02642130	Bad news	-0,00429585	-0,03985760	No news	-0,00214145	0,00667233
2	Good news	-0,00097689	0,02544441	Bad news	-0,00127375	-0,04113135	No news	0,00066969	0,00734202
3	Good news	-0,00089019	0,02455422	Bad news	0,00103773	-0,04009361	No news	0,00195128	0,00929330
4	Good news	0,00037191	0,02492613	Bad news	0,00136558	-0,03872803	No news	-0,00052630	0,00876700
5	Good news	-0,00137798	0,02354815	Bad news	0,00162032	-0,03710771	No news	-0,00043172	0,00833528
6	Good news	0,00073473	0,02428288	Bad news	0,00086611	-0,03624160	No news	0,00237391	0,01070919
7	Good news	0,00281944	0,02710232	Bad news	-0,00131673	-0,03755833	No news	-0,00197015	0,00873904
8	Good news	-0,00179258	0,02530975	Bad news	-0,00204920	-0,03960753	No news	0,00239401	0,01113306
9	Good news	0,00061134	0,02592109	Bad news	0,00165713	-0,03795040	No news	-0,00110764	0,01002541
10	Good news	-0,00092346	0,02499763	Bad news	-0,00011528	-0,03806568	No news	0,00150846	0,01153388
11	Good news	0,00158245	0,02658008	Bad news	-0,00380603	-0,04187171	No news	0,00255652	0,01409040
12	Good news	0,00111574	0,02769582	Bad news	-0,00037305	-0,04224476	No news	-0,00191733	0,01217306
13	Good news	0,00049971	0,02819553	Bad news	-0,00026773	-0,04251249	No news	0,00281923	0,01499229
14	Good news	0,00043498	0,02863051	Bad news	-0,00137862	-0,04389111	No news	-0,00270048	0,01229181
15	Good news	-0,00125846	0,02737205	Bad news	-0,00026965	-0,04416076	No news	-0,00310433	0,00918748
16	Good news	0,00219943	0,02957147	Bad news	0,00221310	-0,04194766	No news	-0,00086980	0,00831768
17	Good news	-0,00270603	0,02686544	Bad news	-0,00363069	-0,04557836	No news	-0,00000179	0,00831589
18	Good news	0,00223495	0,02910039	Bad news	0,00182383	-0,04375453	No news	-0,00096871	0,00734718
19	Good news	-0,00062354	0,02847686	Bad news	-0,00374863	-0,04750315	No news	-0,00008108	0,00726610
20	Good news	0,00237378	0,03085064	Bad news	0,00370810	-0,04379505	No news	-0,00015662	0,00710948
21	Good news	-0,00053599	0,03031465	Bad news	0,00109021	-0,04270483	No news	-0,00269727	0,00441220
22	Good news	-0,00028486	0,03002979	Bad news	0,00099696	-0,04170788	No news	-0,00094222	0,00346999
23	Good news	0,00049623	0,03052602	Bad news	-0,00236465	-0,04407252	No news	0,00191655	0,00538654
24	Good news	-0,00260394	0,02792208	Bad news	0,00247488	-0,04159764	No news	0,00271877	0,00810531
25	Good news	-0,00025504	0,02766704	Bad news	0,00092657	-0,04067107	No news	-0,00125391	0,00685140
26	Good news	-0,00157073	0,02609632	Bad news	-0,00065905	-0,04133012	No news	-0,00009110	0,00676030
27	Good news	0,00087673	0,02697305	Bad news	0,00536007	-0,03597005	No news	-0,00280017	0,00396013
28	Good news	0,00078286	0,02775591	Bad news	-0,00167468	-0,03764473	No news	-0,00312911	0,00083102
29	Good news	0,00094580	0,02870172	Bad news	-0,00196166	-0,03960639	No news	-0,00305000	-0,00221898
30	Good news	0,00115746	0,02985918	Bad news	-0,00127256	-0,04087895	No news	0,00106613	-0,00115285
31	Good news	-0,00041789	0,02944128	Bad news	0,00058001	-0,04029894	No news	-0,00020970	-0,00136255
32	Good news	-0,00065991	0,02878138	Bad news	-0,00271741	-0,04301635	No news	-0,00118283	-0,00254538
33	Good news	0,00021259	0,02899397	Bad news	-0,00118775	-0,04420410	No news	0,00275656	0,00021118
34	Good news	-0,00134298	0,02765099	Bad news	-0,00095219	-0,04515629	No news	-0,00200358	-0,00179240
35	Good news	0,00081818	0,02846917	Bad news	0,00076243	-0,04439386	No news	-0,00223008	-0,00402248
36	Good news	0,00223331	0,03070248	Bad news	-0,00056770	-0,04496155	No news	-0,00019732	-0,00421980
37	Good news	-0,00148338	0,02921910	Bad news	-0,00006189	-0,04502345	No news	-0,00427566	-0,00849546
38	Good news	0,00120224	0,03042134	Bad news	0,00047181	-0,04455164	No news	0,00243828	-0,00605717
39	Good news	-0,00065644	0,02976490	Bad news	-0,00120487	-0,04575651	No news	0,00249089	-0,00356628
40	Good news	0,00073605	0,03050095	Bad news	-0,00266313	-0,04841964	No news	-0,00073402	-0,00430030
41	Good news	0,00177354	0,03227449	Bad news	-0,00121297	-0,04963260	No news	0,00020751	-0,00409279
42	Good news	-0,00162461	0,03064988	Bad news	-0,00004348	-0,04967608	No news	-0,00040318	-0,00449597
43	Good news	0,00016043	0,03081031	Bad news	0,00153018	-0,04814590	No news	-0,00109188	-0,00558785
44	Good news	0,00141777	0,03222808	Bad news	-0,00082137	-0,04896727	No news	0,00171609	-0,00387176
45	Good news	0,00020880	0,03243688	Bad news	-0,00002956	-0,04899683	No news	-0,00120968	-0,00508144
46	Good news	0,00226488	0,03470176	Bad news	-0,00019283	-0,04918965	No news	-0,00060657	-0,00568801
47	Good news	-0,00087178	0,03382998	Bad news	-0,00323143	-0,05242109	No news	-0,00077728	-0,00646529
48	Good news	-0,00082429	0,03300568	Bad news	0,00379035	-0,04863073	No news	0,00091153	-0,00555376
49	Good news	0,00266857	0,03567425	Bad news	0,00043388	-0,04819685	No news	0,00015689	-0,00539687
50	Good news	0,00290067	0,03857493	Bad news	0,00052173	-0,04767512	No news	-0,00022561	-0,00562248
51	Good news	-0,00042005	0,03815488	Bad news	-0,00028625	-0,04796137	No news	-0,00218374	-0,00780622
52	Good news	0,00214279	0,04029767	Bad news	0,00201999	-0,04594138	No news	0,00167192	-0,00613430
53	Good news	-0,00085212	0,03944555	Bad news	0,00141068	-0,04453070	No news	-0,00016140	-0,00629570
54	Good news	0,00320879	0,04265435	Bad news	0,00280816	-0,04172254	No news	0,00341108	-0,00288462
55	Good news	0,00072562	0,04337997	Bad news	-0,00184460	-0,04356714	No news	-0,00092369	-0,00380831
56	Good news	0,00118477	0,04456473	Bad news	0,00178500	-0,04178215	No news	0,00137203	-0,00243628
57	Good news	-0,00012436	0,04444037	Bad news	0,00192494	-0,03985721	No news	0,00236595	-0,00007032
58	Good news	-0,00015462	0,04428575	Bad news	-0,00124157	-0,04109878	No news	-0,00368065	-0,00375098
59	Good news	-0,00035440	0,04393136	Bad news	0,00081845	-0,04028033	No news	0,00088894	-0,00286203
60	Good news	-0,00282778	0,04110358	Bad news	0,00085882	-0,03942151	No news	-0,00227271	-0,00513475

Telecommunications - Model 5 (UE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	0,00134065	0,00134065	Bad news	-0,00269229	-0,00269229	No news	0,00148860	0,00148860
-14	Good news	-0,00249140	-0,00115074	Bad news	-0,00153498	-0,00422727	No news	-0,00198040	-0,00049180
-13	Good news	0,00024225	-0,00090849	Bad news	-0,00136193	-0,00558921	No news	-0,00152712	-0,00201892
-12	Good news	-0,00348762	-0,00439612	Bad news	0,00033193	-0,00525728	No news	0,00073415	-0,00128477
-11	Good news	-0,00119967	-0,00559579	Bad news	-0,00296564	-0,00822292	No news	0,00040551	-0,00087926
-10	Good news	-0,00036480	-0,00596059	Bad news	0,00062188	-0,00760104	No news	-0,00115006	-0,00202931
-9	Good news	0,00103483	-0,00492575	Bad news	-0,00148330	-0,00908434	No news	-0,00061762	-0,00264693
-8	Good news	0,00011799	-0,00480777	Bad news	0,00239015	-0,00669419	No news	-0,00309686	-0,00574379
-7	Good news	-0,00085123	-0,00565900	Bad news	0,00009427	-0,00659992	No news	0,00019867	-0,00554513
-6	Good news	0,00073173	-0,00492726	Bad news	-0,00059599	-0,00719591	No news	0,00300034	-0,00254478
-5	Good news	0,00058448	-0,00434278	Bad news	-0,00334527	-0,01054118	No news	0,00116387	-0,00138091
-4	Good news	-0,00205514	-0,00639792	Bad news	0,00078277	-0,00975841	No news	-0,00095715	-0,00233806
-3	Good news	-0,00198549	-0,00838341	Bad news	0,00257453	-0,00718388	No news	0,00062005	-0,00171802
-2	Good news	-0,00131320	-0,00969661	Bad news	0,00091900	-0,00626488	No news	0,00212788	0,00040986
-1	Good news	0,00347658	-0,00622004	Bad news	0,00277525	-0,00348963	No news	0,00120350	0,00161336
0	Good news	0,00391302	-0,00230702	Bad news	-0,01110569	-0,01459532	No news	0,00127323	0,00288660
1	Good news	0,00165714	-0,00064988	Bad news	-0,00152390	-0,01611923	No news	0,00001946	0,00290606
2	Good news	0,00078145	0,00013157	Bad news	-0,00262219	-0,01874142	No news	-0,00089853	0,00200753
3	Good news	0,00084310	0,00097467	Bad news	0,00311432	-0,01562710	No news	0,00064089	0,00264841
4	Good news	0,00077217	0,00174684	Bad news	-0,00139942	-0,01702652	No news	0,00011458	0,00276299
5	Good news	0,00015229	0,00189914	Bad news	0,00175496	-0,01527156	No news	-0,00396117	-0,00119817
6	Good news	-0,00004825	0,00185089	Bad news	0,00169045	-0,01358110	No news	0,00008483	-0,00111334
7	Good news	0,00117428	0,00302516	Bad news	0,00044086	-0,01314025	No news	0,00429210	0,00317876
8	Good news	-0,00035085	0,00267431	Bad news	-0,00031453	-0,01345477	No news	0,00135114	0,00452990
9	Good news	-0,00026245	0,00241186	Bad news	0,00076669	-0,01268808	No news	-0,00048901	0,00404089
10	Good news	0,00025432	0,00266618	Bad news	0,00021802	-0,01247006	No news	-0,00007321	0,00396767
11	Good news	0,00010248	0,00276866	Bad news	-0,00201170	-0,01448176	No news	0,00225264	0,00622031
12	Good news	-0,00333074	-0,00056208	Bad news	-0,00199123	-0,01647298	No news	-0,00057581	0,00564450
13	Good news	-0,00277819	-0,00334027	Bad news	0,00068254	-0,01579044	No news	-0,00121319	0,00443131
14	Good news	-0,00172160	-0,00506186	Bad news	0,00066771	-0,01512273	No news	-0,00265025	0,00178106
15	Good news	0,00049752	-0,00456435	Bad news	-0,00002515	-0,01514788	No news	0,00162770	0,00340875
16	Good news	-0,00104982	-0,00561416	Bad news	0,00159270	-0,01355517	No news	0,00011517	0,00352393
17	Good news	0,00144414	-0,00417002	Bad news	-0,00001547	-0,01357064	No news	-0,00150671	0,00201722
18	Good news	-0,00135789	-0,00552791	Bad news	0,00155394	-0,01201670	No news	0,00215483	0,00417204
19	Good news	0,00244706	-0,00308085	Bad news	0,00189011	-0,01012659	No news	-0,00017902	0,00399302
20	Good news	-0,00090390	-0,00398475	Bad news	-0,00449323	-0,01461982	No news	-0,00179285	0,00220017
21	Good news	-0,00523840	-0,00922315	Bad news	0,00061383	-0,01400599	No news	0,00154234	0,00374250
22	Good news	0,00355572	-0,00566742	Bad news	0,00063581	-0,01337018	No news	0,00185278	0,00559529
23	Good news	-0,00151899	-0,00718641	Bad news	-0,00163172	-0,01500190	No news	-0,00307289	0,00252240
24	Good news	-0,00138614	-0,00857255	Bad news	0,00132368	-0,01367822	No news	-0,00393544	-0,00141304
25	Good news	0,00198912	-0,00658343	Bad news	-0,00070013	-0,01437835	No news	-0,00086952	-0,00228256
26	Good news	-0,00405701	-0,01064043	Bad news	0,00233594	-0,01204240	No news	-0,00180423	-0,00408680
27	Good news	-0,00079105	-0,01143148	Bad news	-0,00041918	-0,01246158	No news	-0,00138590	-0,00547270
28	Good news	0,00159394	-0,00983754	Bad news	-0,00010116	-0,01256275	No news	-0,00113577	-0,00660847
29	Good news	0,00034955	-0,00948799	Bad news	0,00169665	-0,01086610	No news	0,00057604	-0,00603244
30	Good news	0,00076568	-0,00872231	Bad news	0,00137466	-0,00949144	No news	0,00170500	-0,00432744
31	Good news	-0,00034430	-0,00906661	Bad news	0,00365224	-0,00583920	No news	-0,00040879	-0,00473623
32	Good news	-0,00121148	-0,01027809	Bad news	0,00100510	-0,00483410	No news	-0,00113333	-0,00586956
33	Good news	0,00088874	-0,00938935	Bad news	-0,00047542	-0,00530953	No news	0,00258622	-0,00328334
34	Good news	-0,00046218	-0,00985153	Bad news	-0,00061128	-0,00592080	No news	-0,00552755	-0,00881089
35	Good news	0,00253401	-0,00731752	Bad news	-0,00044254	-0,00636334	No news	0,00080442	-0,00800647
36	Good news	0,00293334	-0,00438419	Bad news	0,00192556	-0,00443778	No news	-0,00068212	-0,00868859
37	Good news	-0,00055224	-0,00493642	Bad news	0,00092999	-0,00350779	No news	-0,00044188	-0,00913048
38	Good news	0,00069102	-0,00424540	Bad news	-0,00131034	-0,00481813	No news	0,00224672	-0,00688376
39	Good news	-0,00106743	-0,00531284	Bad news	-0,00012868	-0,00494681	No news	-0,00087224	-0,00775600
40	Good news	-0,00145845	-0,00677129	Bad news	0,00296100	-0,00198580	No news	-0,00483352	-0,01258952
41	Good news	-0,00078875	-0,00756004	Bad news	-0,00180669	-0,00379249	No news	-0,00141884	-0,01400836
42	Good news	0,00087520	-0,00668484	Bad news	-0,00025153	-0,00404402	No news	-0,00153027	-0,01553862
43	Good news	0,00301636	-0,00366848	Bad news	0,00198675	-0,00205727	No news	0,00048823	-0,01505039
44	Good news	0,00087273	-0,00279575	Bad news	0,00031638	-0,00174089	No news	-0,00147925	-0,01652965
45	Good news	-0,00199555	-0,00479129	Bad news	-0,00181761	-0,00355849	No news	-0,00025342	-0,01678306
46	Good news	0,00054200	-0,00424929	Bad news	0,00072858	-0,00282992	No news	-0,00282517	-0,01960823
47	Good news	0,00102243	-0,00322686	Bad news	-0,00120671	-0,00403662	No news	-0,00097280	-0,02058103
48	Good news	0,00094603	-0,00228083	Bad news	-0,00071969	-0,00475631	No news	-0,00007251	-0,02065355
49	Good news	0,00313055	0,00084972	Bad news	0,00119142	-0,00356489	No news	0,00155658	-0,01909697
50	Good news	-0,00437087	-0,00352115	Bad news	-0,00024042	-0,00380531	No news	0,00291228	-0,01618469
51	Good news	-0,00009208	-0,00361323	Bad news	0,00355785	-0,00024746	No news	0,00172461	-0,01446008
52	Good news	-0,00341351	-0,00702674	Bad news	0,00129165	0,00104419	No news	0,00162100	-0,01283908
53	Good news	-0,00278080	-0,00980754	Bad news	-0,00155011	-0,00050593	No news	0,00073296	-0,01210612
54	Good news	0,00318565	-0,00662190	Bad news	0,00233567	0,00182974	No news	-0,00070046	-0,01280658
55	Good news	-0,00495268	-0,01157458	Bad news	-0,00023038	0,00159936	No news	-0,00033788	-0,01314445
56	Good news	0,00134856	-0,01022602	Bad news	0,00206953	0,00366889	No news	-0,00061093	-0,01375538
57	Good news	0,00072552	-0,00950050	Bad news	0,00221484	0,00588373	No news	0,00175517	-0,01200021
58	Good news	-0,00094319	-0,01044369	Bad news	0,00152057	0,00740431	No news	0,00143835	-0,01056187
59	Good news	0,00235798	-0,00808571	Bad news	-0,00102997	0,00637433	No news	-0,00197555	-0,01253742
60	Good news	-0,00313116	-0,01121687	Bad news	-0,00026577	0,00610857	No news	-0,00198066	-0,01451808

Utilities - Model 5 (UE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	-0,00231786	-0,00231786	Bad news	0,00109948	0,00109948	No news	0,00227362	0,00227362
-14	Good news	-0,00473479	-0,00705264	Bad news	0,00093300	0,00203248	No news	-0,05605005	-0,05377643
-13	Good news	0,00923772	0,00218508	Bad news	0,00471212	0,00674460	No news	0,04060141	-0,01317502
-12	Good news	0,01004821	0,01223329	Bad news	0,00112852	0,00787312	No news	-0,00082107	-0,01399609
-11	Good news	0,00953899	0,02177228	Bad news	0,00072196	0,00859508	No news	0,00200759	-0,01198850
-10	Good news	0,00501153	0,02678381	Bad news	-0,00219484	0,00640024	No news	-0,00169791	-0,01368641
-9	Good news	0,01562536	0,04240917	Bad news	0,00283478	0,00923501	No news	0,00518468	-0,00850173
-8	Good news	0,00991385	0,05232302	Bad news	-0,00227493	0,00696009	No news	-0,00428364	-0,01278537
-7	Good news	-0,00089792	0,05142510	Bad news	0,00021799	0,00717807	No news	-0,01445165	-0,02723701
-6	Good news	0,00579545	0,05722054	Bad news	-0,00450743	0,00267064	No news	0,02164114	-0,00559587
-5	Good news	-0,00541881	0,05180173	Bad news	-0,00215381	0,00051683	No news	-0,01334242	-0,01893829
-4	Good news	-0,00637137	0,04543036	Bad news	-0,00124665	-0,00072982	No news	0,00067239	-0,01826590
-3	Good news	-0,00011094	0,04531942	Bad news	0,00493105	0,00420123	No news	-0,00138481	-0,01965072
-2	Good news	0,00482437	0,05014379	Bad news	0,00054788	0,00474911	No news	-0,01438223	-0,03403294
-1	Good news	0,00556392	0,05570771	Bad news	-0,00406723	0,00068189	No news	0,01390304	-0,02012990
0	Good news	-0,00928206	0,04642565	Bad news	0,00794493	0,00862682	No news	0,00822684	-0,01190305
1	Good news	0,00167299	0,04809864	Bad news	-0,00775518	0,00087164	No news	-0,00614325	-0,01804630
2	Good news	-0,00354370	0,04455494	Bad news	-0,00216104	-0,00128941	No news	-0,01898416	-0,03703046
3	Good news	0,00327514	0,04783008	Bad news	-0,00130523	-0,00259464	No news	0,00915493	-0,02787553
4	Good news	-0,00435890	0,04347119	Bad news	-0,00040779	-0,00300243	No news	-0,08747316	-0,11534869
5	Good news	-0,00469897	0,03877221	Bad news	-0,00002215	-0,00302458	No news	0,00263591	-0,11271279
6	Good news	0,00181524	0,04058745	Bad news	-0,00035728	-0,00338186	No news	0,08971551	-0,02299727
7	Good news	-0,00338146	0,03720599	Bad news	0,00210366	-0,00127819	No news	-0,00118364	-0,02418091
8	Good news	-0,00203373	0,03517225	Bad news	-0,00109224	-0,00237043	No news	0,01628854	-0,00789237
9	Good news	0,00627910	0,04145136	Bad news	-0,00421974	-0,00659017	No news	0,00004019	-0,00785218
10	Good news	0,00017942	0,04163077	Bad news	-0,00152817	-0,00811834	No news	-0,00248480	-0,01033698
11	Good news	-0,00220204	0,03942874	Bad news	-0,00460239	-0,01272073	No news	0,00484715	-0,00548983
12	Good news	-0,01140213	0,02802661	Bad news	-0,00309114	-0,01581187	No news	-0,00230840	-0,00779823
13	Good news	-0,01128830	0,01673831	Bad news	-0,00400373	-0,01981560	No news	-0,00383755	-0,01163578
14	Good news	-0,00253655	0,01420176	Bad news	0,00516236	-0,01465325	No news	-0,00715608	-0,01879186
15	Good news	-0,00434331	0,00985845	Bad news	-0,00079631	-0,01544956	No news	0,00994076	-0,00885111
16	Good news	0,00103772	0,01089617	Bad news	0,00034653	-0,01510303	No news	-0,00570959	-0,01456070
17	Good news	0,00778520	0,01868138	Bad news	0,00032404	-0,01477899	No news	-0,00560522	-0,02016592
18	Good news	0,00068865	0,01937003	Bad news	-0,00192005	-0,01669904	No news	0,01037828	-0,00978764
19	Good news	-0,00399913	0,01537090	Bad news	0,00114022	-0,01555882	No news	-0,00833619	-0,01812383
20	Good news	0,00375693	0,01912783	Bad news	0,00497414	-0,01058469	No news	-0,00489014	-0,02301397
21	Good news	0,00002482	0,01915265	Bad news	-0,00280311	-0,01338780	No news	0,00599930	-0,01701468
22	Good news	0,00090395	0,02005659	Bad news	-0,00506413	-0,01845193	No news	-0,00141613	-0,01843081
23	Good news	-0,00136292	0,01869367	Bad news	0,00234088	-0,01611105	No news	0,00762567	-0,01080514
24	Good news	0,00795087	0,02664454	Bad news	-0,00226895	-0,01838000	No news	-0,00176608	-0,01257122
25	Good news	-0,00631205	0,02033249	Bad news	-0,00480375	-0,02318375	No news	-0,01498118	-0,02755240
26	Good news	0,00550538	0,02583787	Bad news	0,00510948	-0,01807426	No news	-0,01591274	-0,04346514
27	Good news	0,01209784	0,03793570	Bad news	0,00046905	-0,01760522	No news	0,00728825	-0,03617689
28	Good news	0,00200288	0,03993858	Bad news	0,00247456	-0,01513066	No news	0,00603107	-0,03014582
29	Good news	-0,00694939	0,03298919	Bad news	-0,00195686	-0,01708751	No news	-0,00066579	-0,03081161
30	Good news	0,00367976	0,03666896	Bad news	-0,00294765	-0,02003516	No news	0,00837515	-0,02243646
31	Good news	-0,00250149	0,03416746	Bad news	0,00419769	-0,01583747	No news	-0,01294667	-0,03538313
32	Good news	0,00360370	0,03777117	Bad news	-0,00266275	-0,01850022	No news	-0,00481431	-0,04019744
33	Good news	-0,00429201	0,03347915	Bad news	0,00248513	-0,01601508	No news	0,00317607	-0,03702137
34	Good news	-0,00290298	0,03057618	Bad news	0,00285217	-0,01316291	No news	0,00598556	-0,03103581
35	Good news	0,01246547	0,04304165	Bad news	0,00242748	-0,01073543	No news	0,00719680	-0,02383901
36	Good news	-0,00586753	0,03717412	Bad news	0,00563391	-0,00510151	No news	-0,00363843	-0,02747743
37	Good news	-0,00373796	0,03343616	Bad news	0,00246721	-0,00263431	No news	0,00032790	-0,02714953
38	Good news	0,00865228	0,04208844	Bad news	0,00030529	-0,00232902	No news	0,00117021	-0,02597933
39	Good news	0,00351786	0,04560630	Bad news	-0,00200538	-0,00433440	No news	0,00419258	-0,02178674
40	Good news	-0,00730366	0,03830263	Bad news	-0,00421314	-0,00854754	No news	-0,00030186	-0,02208861
41	Good news	0,00446653	0,04276916	Bad news	0,00093511	-0,00761243	No news	-0,00063096	-0,02271957
42	Good news	-0,00380572	0,03896344	Bad news	-0,00046820	-0,00808063	No news	-0,00067950	-0,02339907
43	Good news	-0,00113026	0,03783318	Bad news	-0,00221921	-0,01029984	No news	-0,00283088	-0,02622995
44	Good news	0,00306561	0,04089879	Bad news	-0,00242677	-0,01272661	No news	-0,00513735	-0,03136730
45	Good news	-0,00300538	0,03789341	Bad news	-0,00144255	-0,01416917	No news	-0,00257753	-0,03394483
46	Good news	-0,00051297	0,03738044	Bad news	0,00148992	-0,01267924	No news	-0,00878231	-0,04272714
47	Good news	-0,00232322	0,03505722	Bad news	0,00372467	-0,00895457	No news	0,00274665	-0,03998048
48	Good news	0,00332308	0,03838029	Bad news	-0,00526400	-0,01421857	No news	-0,00894576	-0,04892624
49	Good news	0,00643768	0,04481798	Bad news	0,00587199	-0,00834658	No news	-0,01552371	-0,06444995
50	Good news	0,01038568	0,05520366	Bad news	0,00449813	-0,00384844	No news	-0,00795004	-0,07239999
51	Good news	0,00358943	0,05879309	Bad news	-0,00679043	-0,01063887	No news	0,00415226	-0,06824773
52	Good news	0,00967255	0,06846564	Bad news	0,00170931	-0,00892956	No news	-0,00358926	-0,07183699
53	Good news	-0,00517894	0,06328670	Bad news	-0,00068517	-0,00961473	No news	0,01268315	-0,05915384
54	Good news	0,00532531	0,06861201	Bad news	-0,00478891	-0,01440364	No news	-0,00879160	-0,06794544
55	Good news	-0,00465786	0,06395415	Bad news	0,00395364	-0,01045000	No news	-0,01336353	-0,08130897
56	Good news	0,00030313	0,06425728	Bad news	0,00295458	-0,00749542	No news	-0,00077389	-0,08208286
57	Good news	-0,00044617	0,06381111	Bad news	-0,00059136	-0,00808678	No news	0,01876064	-0,06332222
58	Good news	-0,00825236	0,05555874	Bad news	-0,00493410	-0,01302087	No news	0,00304707	-0,06027515
59	Good news	0,00316643	0,05872518	Bad news	0,00383114	-0,00918974	No news	-0,00292283	-0,06319797
60	Good news	-0,00839898	0,05032620	Bad news	0,00173852	-0,00745122	No news	0,00051334	-0,06268464

High market capitalization									
Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	-0,000311321	-0,000311321	Bad news	0,000236323	0,000236323	No news	-0,000845004	-0,000845004
-14	Good news	0,00012836	-0,000182961	Bad news	0,000470514	0,000706837	No news	-0,00023986	-0,001084864
-13	Good news	0,000253236	7,03E-05	Bad news	-0,000602549	0,000104288	No news	-5,21E-05	-0,001136948
-12	Good news	0,000190906	0,000261181	Bad news	-0,000347508	-0,00024322	No news	-0,000402912	-0,00153986
-11	Good news	-0,00031997	-5,88E-05	Bad news	0,000650982	0,000407763	No news	-2,14E-05	-0,001561254
-10	Good news	0,000449283	0,000390494	Bad news	-8,28E-05	0,000324978	No news	0,000244222	-0,001317032
-9	Good news	0,000728784	0,001119278	Bad news	-0,000404866	-7,99E-05	No news	-0,001429117	-0,002746149
-8	Good news	-0,000152516	0,000966762	Bad news	0,000152365	7,25E-05	No news	-0,000135409	-0,002881558
-7	Good news	0,000845956	0,001812719	Bad news	-0,00045559	-0,000383113	No news	0,000278535	-0,002603023
-6	Good news	0,000179284	0,001992003	Bad news	-1,14E-05	-0,000394493	No news	9,44E-05	-0,002508595
-5	Good news	0,000444437	0,00243644	Bad news	-0,00111606	-0,001510552	No news	-0,00050168	-0,003010275
-4	Good news	-0,000717431	0,001719009	Bad news	0,000251738	-0,001258815	No news	0,00043831	-0,002571966
-3	Good news	0,000302507	0,002021515	Bad news	0,000743633	-0,000515182	No news	9,09E-06	-0,002562877
-2	Good news	-0,000346641	0,001674874	Bad news	-0,001560471	-0,002075653	No news	0,000631699	-0,001931178
-1	Good news	0,00170635	0,003381224	Bad news	0,000634331	-0,001441322	No news	0,000390509	-0,001540669
0	Good news	0,00885419	0,012235414	Bad news	-0,008664865	-0,010106187	No news	0,003347065	0,001806396
1	Good news	0,000685704	0,012921118	Bad news	-0,002329161	-0,012435348	No news	0,000866548	0,002672944
2	Good news	0,001544653	0,01446577	Bad news	-0,000108186	-0,012543534	No news	0,000212785	0,002885729
3	Good news	0,000822646	0,015288416	Bad news	0,000942239	-0,011601295	No news	0,000187925	0,003073654
4	Good news	-0,000381499	0,014906917	Bad news	-0,000334368	-0,011935663	No news	0,000882441	0,003956095
5	Good news	0,000513654	0,015420571	Bad news	0,000118079	-0,011817584	No news	-0,001366199	0,002589896
6	Good news	-0,000238686	0,015181885	Bad news	-0,001392708	-0,013210292	No news	0,000703494	0,00329339
7	Good news	0,001053902	0,016235787	Bad news	-0,001127365	-0,014337657	No news	6,58E-05	0,003359167
8	Good news	-0,000788697	0,01544709	Bad news	0,000133684	-0,014203972	No news	0,000511854	0,003871021
9	Good news	-0,000609062	0,014838027	Bad news	0,000650307	-0,013553665	No news	0,000198086	0,004069107
10	Good news	-0,000457131	0,014380897	Bad news	-0,001124182	-0,014677847	No news	-0,00064115	0,003427957
11	Good news	-1,05E-05	0,014370443	Bad news	-0,000509149	-0,015186996	No news	0,000409772	0,003837729
12	Good news	0,000205154	0,014575597	Bad news	-0,000822151	-0,016009147	No news	0,000388122	0,004225851
13	Good news	-0,000219695	0,014355902	Bad news	0,000158567	-0,015850581	No news	-3,57E-05	0,004190183
14	Good news	-0,000375016	0,013980886	Bad news	-0,000982509	-0,016833089	No news	-0,00102703	0,003163153
15	Good news	-0,000385762	0,013595124	Bad news	-0,000459967	-0,017293056	No news	-0,000324768	0,002838384
16	Good news	0,000436308	0,014031432	Bad news	0,000141619	-0,017151437	No news	0,001239495	0,00407788
17	Good news	-0,000507806	0,013523626	Bad news	-4,78E-05	-0,017199245	No news	-0,000429913	0,003647967
18	Good news	-0,001721618	0,011802008	Bad news	0,000612384	-0,016586861	No news	-0,000870419	0,002777548
19	Good news	-0,000113576	0,011688432	Bad news	-0,000288001	-0,016874863	No news	-0,000805564	0,001971984
20	Good news	-0,000602306	0,011086125	Bad news	0,000760948	-0,016113915	No news	-0,000349043	0,001622941
21	Good news	-0,000294651	0,010791475	Bad news	-0,000436221	-0,016550136	No news	-0,00105416	0,000568781
22	Good news	4,54E-05	0,010836853	Bad news	-3,61E-05	-0,016586218	No news	-0,000128398	0,000440382
23	Good news	-0,000935831	0,009901022	Bad news	0,000145984	-0,016440234	No news	0,000472687	0,000913069
24	Good news	0,000287742	0,010188764	Bad news	0,000177778	-0,016262456	No news	-0,0007279	0,000185168
25	Good news	-0,000486513	0,009702251	Bad news	0,00072091	-0,015541546	No news	0,000131348	0,000316517
26	Good news	0,00077701	0,010479261	Bad news	-0,000599584	-0,01614113	No news	-0,000437582	-0,000121065
27	Good news	0,000131306	0,010610567	Bad news	0,000332435	-0,015808695	No news	-0,000569263	-0,000690328
28	Good news	-0,001300164	0,009310403	Bad news	-0,000208497	-0,016017192	No news	1,38E-05	-0,000676553
29	Good news	-0,000454941	0,008855462	Bad news	-0,000396687	-0,016413879	No news	-0,000472961	-0,001149514
30	Good news	0,000814382	0,009669843	Bad news	0,000107349	-0,01630653	No news	0,000208598	-0,000940915
31	Good news	-0,000177637	0,009492207	Bad news	-0,000295271	-0,016601801	No news	-0,000527164	-0,001468079
32	Good news	-0,000220317	0,009271889	Bad news	-0,000359173	-0,016960974	No news	0,000112881	-0,001355198
33	Good news	-0,000509777	0,008762112	Bad news	-8,90E-05	-0,017049974	No news	0,000126341	-0,001228858
34	Good news	0,000876747	0,009638859	Bad news	0,000252883	-0,01679709	No news	-0,00082313	-0,002051988
35	Good news	0,001082448	0,010721307	Bad news	0,000666443	-0,016130647	No news	0,000703896	-0,001348092
36	Good news	-0,00030188	0,010419427	Bad news	0,000124022	-0,016006625	No news	-0,000187014	-0,001535106
37	Good news	0,000489519	0,010908946	Bad news	-0,001182384	-0,017189009	No news	-0,001013403	-0,002548509
38	Good news	-0,000494484	0,010414462	Bad news	-0,001083242	-0,018272252	No news	-0,000283859	-0,002832368
39	Good news	0,000573737	0,010988199	Bad news	0,000720802	-0,01755145	No news	0,000496908	-0,00233546
40	Good news	0,000295379	0,011283578	Bad news	0,000689087	-0,016862363	No news	-0,000660041	-0,002995501
41	Good news	0,000362538	0,011646116	Bad news	9,46E-05	-0,016767737	No news	-0,000299225	-0,003294726
42	Good news	-0,000235505	0,011410611	Bad news	-0,000240238	-0,017007975	No news	-0,000802357	-0,004097083
43	Good news	0,00010078	0,011511391	Bad news	0,000815757	-0,016192218	No news	-0,000122118	-0,0042192
44	Good news	2,97E-05	0,011541043	Bad news	0,001064799	-0,015127419	No news	-7,19E-05	-0,004291072
45	Good news	-0,000369585	0,011171458	Bad news	-0,000484677	-0,015612096	No news	-0,001105833	-0,005396905
46	Good news	-0,000467819	0,010703639	Bad news	-0,000326975	-0,015939071	No news	-0,000375141	-0,005772046
47	Good news	0,000818657	0,011522296	Bad news	-1,73E-05	-0,015956362	No news	-0,000262118	-0,006034164
48	Good news	-0,00018746	0,011334836	Bad news	0,000721634	-0,015234729	No news	-0,000697852	-0,006732017
49	Good news	-0,000781966	0,01055287	Bad news	0,001221663	-0,014013066	No news	-0,000958819	-0,007690835
50	Good news	-8,20E-05	0,010470917	Bad news	0,000565468	-0,013447598	No news	-0,000841427	-0,008532262
51	Good news	-2,57E-06	0,010468344	Bad news	0,000109988	-0,01333761	No news	0,000924739	-0,007607524
52	Good news	-2,82E-05	0,010440155	Bad news	0,000109294	-0,013228316	No news	9,51E-05	-0,007512392
53	Good news	-0,000649979	0,009790177	Bad news	-0,000740575	-0,013968891	No news	0,001025319	-0,006487073
54	Good news	7,90E-05	0,009869169	Bad news	0,000973694	-0,012995197	No news	-0,000116208	-0,006603281
55	Good news	0,000113079	0,009982249	Bad news	0,001646319	-0,011348878	No news	0,000100206	-0,006503075
56	Good news	0,000434187	0,010416435	Bad news	0,000117528	-0,01123135	No news	-0,000341233	-0,006844308
57	Good news	-0,00077161	0,009644825	Bad news	-8,10E-05	-0,01131232	No news	0,00052436	-0,006319948
58	Good news	-0,000309142	0,009335684	Bad news	-9,66E-05	-0,011408909	No news	-0,000675089	-0,006995037
59	Good news	0,0010556	0,010391284	Bad news	-0,000516559	-0,011925468	No news	-0,000370449	-0,007365487
60	Good news	0,000259899	0,010651183	Bad news	-0,000164869	-0,012090336	No news	-0,000962989	-0,008328475

Medium market capitalization

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	6,79E-05	6,79E-05	Bad news	-0,000703542	-0,000703542	No news	0,000541827	0,000541827
-14	Good news	-0,000372547	-0,000304654	Bad news	-0,001869131	-0,002572673	No news	0,001065902	0,00160773
-13	Good news	0,000632473	0,000327819	Bad news	0,000246287	-0,002326386	No news	-0,001464952	0,000142777
-12	Good news	-0,00090844	-0,000580621	Bad news	-0,001928087	-0,004254473	No news	-0,001713408	-0,001570631
-11	Good news	-1,04E-05	-0,000590972	Bad news	-0,00173847	-0,005992942	No news	-8,10E-05	-0,001651659
-10	Good news	0,001579655	0,000988683	Bad news	0,000865879	-0,005127063	No news	0,000794772	-0,000856888
-9	Good news	-0,000162522	0,000826161	Bad news	0,000673682	-0,004453381	No news	0,000159794	-0,000697093
-8	Good news	0,00092622	0,001752381	Bad news	-0,00037474	-0,004828121	No news	0,000833998	0,000136905
-7	Good news	-0,000380909	0,001371472	Bad news	-0,001074128	-0,005902249	No news	-0,002736922	-0,002600017
-6	Good news	0,000390195	0,001761666	Bad news	-0,001977864	-0,007880113	No news	0,001722734	-0,000877283
-5	Good news	0,000432125	0,002193791	Bad news	0,000322734	-0,007557379	No news	0,000613718	-0,000263565
-4	Good news	0,001953036	0,004146827	Bad news	-0,001287468	-0,008844847	No news	0,00175331	0,001489745
-3	Good news	0,001964321	0,006111148	Bad news	0,00032923	-0,008515616	No news	0,002695313	0,004185058
-2	Good news	0,000704772	0,00681592	Bad news	0,000218824	-0,008296793	No news	0,001279312	0,00546437
-1	Good news	0,004777725	0,011593646	Bad news	0,003387048	-0,004909744	No news	0,003032939	0,008497309
0	Good news	0,008408761	0,020002407	Bad news	-0,020428908	-0,025338653	No news	-0,001781693	0,006715617
1	Good news	-0,001124281	0,018878125	Bad news	-0,002211781	-0,027550433	No news	-0,002195392	0,004520225
2	Good news	-0,00083962	0,018038505	Bad news	-0,002112845	-0,029663278	No news	-0,001406346	0,003113878
3	Good news	0,001197197	0,019235703	Bad news	-0,000377542	-0,03004082	No news	-0,00028581	0,002828069
4	Good news	-0,002037852	0,017197851	Bad news	-3,40E-06	-0,030044224	No news	-0,0020737	0,000754369
5	Good news	0,001108121	0,018305971	Bad news	-0,000465482	-0,030509706	No news	0,000564769	0,001319138
6	Good news	-0,000524324	0,017781648	Bad news	-0,000468042	-0,030977748	No news	0,000594398	0,001913535
7	Good news	0,000696722	0,01847837	Bad news	0,001811193	-0,029166554	No news	-0,001914461	-9,26E-07
8	Good news	-0,001430594	0,017047776	Bad news	0,000400353	-0,028766202	No news	-0,003241703	-0,003242629
9	Good news	-0,000728452	0,016319324	Bad news	-0,001633235	-0,030399437	No news	-0,000741674	-0,003984303
10	Good news	-0,000520487	0,015798837	Bad news	-6,12E-05	-0,030460613	No news	0,001649093	-0,00233521
11	Good news	-0,000398834	0,015400002	Bad news	-0,001205988	-0,031666601	No news	0,000962062	-0,001373147
12	Good news	0,000306567	0,015706569	Bad news	-0,000323996	-0,031990597	No news	-0,008401518	-0,009774665
13	Good news	0,000328927	0,016035496	Bad news	0,000865642	-0,031124954	No news	-4,92E-06	-0,009779588
14	Good news	-2,28E-05	0,016012712	Bad news	-0,000561893	-0,031686847	No news	-0,000652298	-0,010431885
15	Good news	-5,87E-05	0,015954057	Bad news	0,000198355	-0,031488492	No news	-0,00086687	-0,011298756
16	Good news	0,000354046	0,016308103	Bad news	0,000894515	-0,030593977	No news	-0,001385759	-0,012684515
17	Good news	0,000219941	0,016528045	Bad news	-0,001779027	-0,032373003	No news	-0,000838068	-0,013522583
18	Good news	-5,57E-05	0,016472304	Bad news	0,000320914	-0,03205209	No news	0,000467347	-0,013055236
19	Good news	-6,25E-06	0,016466058	Bad news	-0,000487664	-0,032539753	No news	0,000550053	-0,012505183
20	Good news	7,83E-05	0,016544407	Bad news	-0,001653995	-0,034193748	No news	0,002163921	-0,010341262
21	Good news	0,000398842	0,016943249	Bad news	-0,000805725	-0,034999473	No news	-0,002091222	-0,012432484
22	Good news	-0,000186139	0,01675711	Bad news	0,000297063	-0,03470241	No news	0,000772967	-0,011659517
23	Good news	-0,001334058	0,015423052	Bad news	-0,000164976	-0,034867386	No news	-0,001411886	-0,013071403
24	Good news	2,67E-05	0,015449737	Bad news	-0,002273231	-0,037140617	No news	-0,00157651	-0,014647913
25	Good news	0,000155558	0,015605295	Bad news	0,000768015	-0,036372602	No news	0,000391523	-0,01425639
26	Good news	-0,001020715	0,01458458	Bad news	0,000126774	-0,036245829	No news	0,001029966	-0,013226424
27	Good news	-8,05E-05	0,014504087	Bad news	0,000746341	-0,035499487	No news	-0,000295996	-0,013522421
28	Good news	0,000357541	0,014861628	Bad news	0,000187573	-0,035311914	No news	-0,001236379	-0,0147588
29	Good news	0,000661905	0,015523534	Bad news	-0,000439259	-0,035751172	No news	0,000669041	-0,014089759
30	Good news	0,00033755	0,015861084	Bad news	0,000196688	-0,035554484	No news	0,001279869	-0,01280989
31	Good news	0,001042119	0,016903203	Bad news	0,001174539	-0,034379945	No news	0,001334008	-0,011475882
32	Good news	-0,00271162	0,014191583	Bad news	-0,000527259	-0,034907204	No news	0,002667005	-0,008808877
33	Good news	0,001375602	0,015567185	Bad news	0,000605855	-0,034301348	No news	-0,000642138	-0,009451015
34	Good news	0,001058815	0,016626	Bad news	0,000488937	-0,033812411	No news	-0,001164152	-0,010615167
35	Good news	0,000235423	0,016861423	Bad news	0,000721248	-0,033091163	No news	0,000133718	-0,010481449
36	Good news	0,000518975	0,017380398	Bad news	0,000453513	-0,032637649	No news	-0,000241254	-0,010722703
37	Good news	-0,001771844	0,015608554	Bad news	-0,001771531	-0,034409181	No news	-0,001290325	-0,012013027
38	Good news	-0,000391391	0,015217163	Bad news	-3,66E-05	-0,0344458	No news	-0,000565068	-0,012578095
39	Good news	0,000474875	0,015692038	Bad news	0,000527561	-0,033918239	No news	-0,000751422	-0,013329518
40	Good news	0,000105342	0,015797381	Bad news	-0,000808931	-0,03472717	No news	-0,00262118	-0,015950697
41	Good news	-0,000740611	0,01505677	Bad news	0,002140766	-0,032586404	No news	-0,000933149	-0,016883847
42	Good news	0,000623574	0,015680344	Bad news	0,000393875	-0,03219253	No news	-0,001387265	-0,018271112
43	Good news	-0,001147895	0,014532448	Bad news	-0,000608591	-0,03280112	No news	0,000918265	-0,017352847
44	Good news	0,000203237	0,014735686	Bad news	4,53E-05	-0,032755797	No news	-9,63E-05	-0,017449106
45	Good news	-0,000434424	0,014301262	Bad news	-0,000813392	-0,033569189	No news	-0,000412707	-0,017861813
46	Good news	0,000905824	0,015207086	Bad news	-0,00031998	-0,033889168	No news	-0,000890562	-0,018752375
47	Good news	-0,001424907	0,013782179	Bad news	-0,002371829	-0,036260997	No news	8,93E-05	-0,018663055
48	Good news	0,000460512	0,014242691	Bad news	0,000171076	-0,036089921	No news	-0,000247746	-0,018910801
49	Good news	0,000642581	0,014885272	Bad news	0,002714421	-0,0333755	No news	-0,002906716	-0,021817517
50	Good news	0,00068058	0,015565852	Bad news	0,001418928	-0,031956572	No news	0,0018627	-0,019954817
51	Good news	0,000282825	0,015848677	Bad news	-0,000697162	-0,032653734	No news	0,000536017	-0,0194188
52	Good news	-6,37E-05	0,015784986	Bad news	0,001023421	-0,031630313	No news	0,000845846	-0,018572954
53	Good news	0,000300107	0,016085094	Bad news	0,000590879	-0,031039433	No news	0,000408114	-0,01816484
54	Good news	-0,000262829	0,015822265	Bad news	5,78E-06	-0,031033651	No news	0,000668922	-0,017495918
55	Good news	-7,93E-05	0,015742933	Bad news	-0,001454178	-0,03248783	No news	-0,000345704	-0,017841622
56	Good news	0,001732801	0,017475734	Bad news	-0,00039248	-0,032880309	No news	0,000855042	-0,016986581
57	Good news	0,001655148	0,019130882	Bad news	-0,002353614	-0,035233924	No news	0,000421382	-0,016565199
58	Good news	0,000348185	0,019479066	Bad news	-0,002600441	-0,037834365	No news	-0,000742848	-0,017308047
59	Good news	-0,001458976	0,01802009	Bad news	-0,000347443	-0,038181808	No news	-0,000178279	-0,017486326
60	Good news	-0,00070618	0,01731391	Bad news	0,001033952	-0,037147856	No news	-0,001685292	-0,019171617

Low market capitalization									
Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	0,00086601	0,00086601	Bad news	-0,002489664	-0,002489664	No news	0,003008361	0,003008361
-14	Good news	-4,46E-05	0,000821396	Bad news	-0,000482337	-0,002972	No news	0,001968865	0,004977226
-13	Good news	-0,000831035	-9,64E-06	Bad news	-9,43E-05	-0,003066303	No news	-0,003363512	0,001613713
-12	Good news	0,001296749	0,00128711	Bad news	-0,000117804	-0,003184107	No news	-0,00031021	0,001303504
-11	Good news	0,001375004	0,002662114	Bad news	-0,003399951	-0,006584057	No news	-0,000606799	0,000696705
-10	Good news	-0,001644016	0,001018098	Bad news	0,001074529	-0,005509528	No news	0,002762097	0,003458801
-9	Good news	0,000213046	0,001231144	Bad news	-0,000974172	-0,0064837	No news	-0,000533984	0,002924817
-8	Good news	0,000187897	0,001419041	Bad news	0,001760516	-0,004723184	No news	0,002720742	0,00564556
-7	Good news	0,002138017	0,003557058	Bad news	0,000234978	-0,004488206	No news	-0,001508917	0,004136643
-6	Good news	0,000873464	0,004430522	Bad news	0,000416597	-0,004071608	No news	-0,001058535	0,003078108
-5	Good news	0,002056977	0,006487499	Bad news	-7,07E-05	-0,004142276	No news	-0,000878804	0,002199304
-4	Good news	0,002908005	0,009395504	Bad news	0,001797377	-0,0023449	No news	0,002850645	0,00504995
-3	Good news	0,000857175	0,010252679	Bad news	0,002322065	-2,28E-05	No news	0,002362747	0,007412697
-2	Good news	0,003878168	0,014130848	Bad news	-0,000888152	-0,000910987	No news	0,003019507	0,010432204
-1	Good news	0,006290662	0,020421509	Bad news	0,00656392	0,005652933	No news	0,005670394	0,016102598
0	Good news	0,005336189	0,025757698	Bad news	-0,028381678	-0,022728745	No news	-0,005623939	0,010478659
1	Good news	-0,001795804	0,023961894	Bad news	-0,008706702	-0,031435447	No news	-0,005382973	0,005095685
2	Good news	-0,002267574	0,02169432	Bad news	-0,001644603	-0,033080049	No news	-0,003420852	0,001674833
3	Good news	-0,001049628	0,020644692	Bad news	0,000451697	-0,032628353	No news	-0,002236816	-0,000561983
4	Good news	0,001552452	0,022197145	Bad news	-6,09E-05	-0,032689301	No news	-0,00555159	-0,006113574
5	Good news	0,002776517	0,024973661	Bad news	0,00143681	-0,031252491	No news	0,000965516	-0,005148058
6	Good news	0,002366041	0,027339703	Bad news	-0,00015273	-0,031405221	No news	-0,000261586	-0,005409644
7	Good news	0,000563949	0,027903651	Bad news	0,000108118	-0,031297103	No news	-0,001766795	-0,007176439
8	Good news	-7,04E-05	0,027833254	Bad news	-0,00177184	-0,033068943	No news	0,000827925	-0,006348514
9	Good news	-0,000440955	0,027392299	Bad news	0,001685288	-0,031383655	No news	-0,001961815	-0,008310329
10	Good news	0,000996741	0,02838904	Bad news	-0,000172058	-0,031555713	No news	0,001611295	-0,006699034
11	Good news	0,000971745	0,029360785	Bad news	0,001213848	-0,030341864	No news	-0,001575465	-0,008274499
12	Good news	0,00171534	0,031076124	Bad news	-0,001263961	-0,031605826	No news	-0,00098154	-0,009256038
13	Good news	0,000321856	0,03139798	Bad news	-0,001753882	-0,033359708	No news	-0,000195618	-0,009451656
14	Good news	0,000911934	0,032309915	Bad news	0,000236264	-0,033123444	No news	0,003063125	-0,006388531
15	Good news	0,000686101	0,032996015	Bad news	0,000804643	-0,0323188	No news	-0,002457009	-0,00884554
16	Good news	-0,00035826	0,032637755	Bad news	-0,00057036	-0,03288916	No news	0,000113888	-0,008731652
17	Good news	-0,001568469	0,031069286	Bad news	0,00042239	-0,03246677	No news	0,002202873	-0,006528779
18	Good news	0,000959083	0,032028369	Bad news	0,000583394	-0,031883375	No news	-0,000183449	-0,006712228
19	Good news	-0,001249226	0,030779143	Bad news	-0,001168092	-0,033051468	No news	-0,000111055	-0,006823282
20	Good news	0,001871852	0,032650995	Bad news	0,000235764	-0,032815704	No news	-0,000628583	-0,007451865
21	Good news	0,000521407	0,033172402	Bad news	-0,000541231	-0,033356935	No news	-0,000873269	-0,008325134
22	Good news	0,000860386	0,034032787	Bad news	0,000927396	-0,032429539	No news	0,001524414	-0,00680072
23	Good news	-0,001793735	0,032239052	Bad news	-0,001216505	-0,033646044	No news	-0,001749354	-0,008550074
24	Good news	-0,002209096	0,030029957	Bad news	0,001440335	-0,032205709	No news	0,001979285	-0,006570789
25	Good news	-0,001584132	0,028445825	Bad news	0,001103506	-0,031102204	No news	0,000426027	-0,006144761
26	Good news	-0,001201637	0,027244188	Bad news	0,000878859	-0,030223345	No news	-0,004436626	-0,010581387
27	Good news	0,001474006	0,028718194	Bad news	0,000414253	-0,029809091	No news	-0,002687175	-0,013268562
28	Good news	4,78E-05	0,028766002	Bad news	-0,002071634	-0,031880725	No news	0,001989584	-0,011278978
29	Good news	0,000399282	0,029165285	Bad news	0,003265369	-0,028615356	No news	0,001599843	-0,009679134
30	Good news	0,000756097	0,029921382	Bad news	-0,000700205	-0,029315561	No news	-0,00233691	-0,012016045
31	Good news	0,000159349	0,030080731	Bad news	0,001069027	-0,028246534	No news	0,000237838	-0,011778206
32	Good news	0,000684698	0,030765429	Bad news	-0,000958537	-0,029205071	No news	-0,00120633	-0,012984536
33	Good news	-2,52E-05	0,030740235	Bad news	0,000207525	-0,028997547	No news	0,001730545	-0,011253991
34	Good news	0,002042933	0,032783168	Bad news	0,004876466	-0,02412108	No news	-0,002033414	-0,013287405
35	Good news	-8,21E-06	0,032774955	Bad news	0,000870721	-0,023250359	No news	0,004290957	-0,008996449
36	Good news	0,001099581	0,033874536	Bad news	0,000299185	-0,022951174	No news	0,000751221	-0,008245228
37	Good news	-0,000406203	0,033468334	Bad news	-3,05E-05	-0,022981707	No news	-0,004067147	-0,012312375
38	Good news	0,002126073	0,035594407	Bad news	0,001725918	-0,02125579	No news	0,002249856	-0,01006252
39	Good news	0,000255653	0,03585006	Bad news	-0,000367019	-0,021622809	No news	0,001107536	-0,008954984
40	Good news	0,001754089	0,037604149	Bad news	-0,000793658	-0,022416467	No news	0,002331388	-0,006623595
41	Good news	0,000594763	0,038198912	Bad news	0,00109302	-0,021323448	No news	-0,001355883	-0,007979479
42	Good news	0,00145912	0,039658032	Bad news	0,00017658	-0,021146868	No news	-0,00063198	-0,008611459
43	Good news	0,000582209	0,040240241	Bad news	0,004265087	-0,016881781	No news	0,002898301	-0,005713158
44	Good news	0,000175657	0,040415898	Bad news	-0,001825059	-0,01870684	No news	-0,000953157	-0,006666315
45	Good news	-0,00161078	0,038805118	Bad news	0,002040084	-0,016666755	No news	-0,000300843	-0,006967158
46	Good news	0,002467932	0,04127305	Bad news	0,001867296	-0,01479946	No news	0,001737645	-0,005229513
47	Good news	-0,000805313	0,040467737	Bad news	-0,001484426	-0,016283886	No news	-0,00044074	-0,005670253
48	Good news	-0,001609792	0,038857945	Bad news	0,000853745	-0,01543014	No news	6,57E-05	-0,005604512
49	Good news	0,005792833	0,044650778	Bad news	0,000306668	-0,015123472	No news	0,001295039	-0,004309473
50	Good news	0,001249851	0,045900629	Bad news	0,001629616	-0,013493856	No news	-0,000560223	-0,004869697
51	Good news	0,002350547	0,048251176	Bad news	-3,08E-05	-0,013524645	No news	-0,004645457	-0,009515154
52	Good news	5,88E-05	0,048310017	Bad news	0,000827864	-0,012696781	No news	-0,000887275	-0,010402428
53	Good news	0,00061589	0,048925906	Bad news	-0,001573167	-0,014269948	No news	-0,004186474	-0,014588903
54	Good news	0,00073934	0,049665246	Bad news	-0,000966349	-0,015236297	No news	0,001303171	-0,013285732
55	Good news	0,000275144	0,04994039	Bad news	0,000112289	-0,015124008	No news	0,001262352	-0,012023379
56	Good news	0,002337532	0,052277922	Bad news	0,002351489	-0,012772519	No news	0,003353165	-0,008670215
57	Good news	-4,84E-05	0,052229506	Bad news	-0,002071461	-0,01484398	No news	0,002022071	-0,006648144
58	Good news	-0,001417371	0,050812135	Bad news	-0,001199187	-0,016043167	No news	-0,002096783	-0,008744927
59	Good news	0,001936206	0,052748341	Bad news	-0,00039404	-0,016437206	No news	0,002843278	-0,005901649
60	Good news	0,000205258	0,052953599	Bad news	0,000625005	-0,015812201	No news	-0,003641474	-0,009543124

High turnover by value - Model 5 (UE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	-0,000421219	-0,000421219	Bad news	0,000675533	0,000675533	No news	-0,000564723	-0,000564723
-14	Good news	0,000890565	0,000469346	Bad news	-0,000280388	0,000395144	No news	-0,000407473	-0,000972196
-13	Good news	0,00051078	0,000980126	Bad news	-0,000954256	-0,000559112	No news	-8,41E-05	-0,001056286
-12	Good news	0,000242248	0,001222373	Bad news	-7,90E-06	-0,000567016	No news	-0,000443967	-0,001500253
-11	Good news	0,001088546	0,00231092	Bad news	-0,000399894	-0,000966909	No news	-0,000564124	-0,002064377
-10	Good news	0,000271718	0,002582638	Bad news	0,000801337	-0,000165573	No news	0,000352002	-0,001712375
-9	Good news	0,001154714	0,003737352	Bad news	-0,000357905	-0,000523477	No news	-0,000959611	-0,002671986
-8	Good news	-0,000443693	0,003293658	Bad news	0,000201472	-0,000322005	No news	0,000646593	-0,002025394
-7	Good news	0,002358731	0,005652389	Bad news	-0,000809252	-0,001131257	No news	0,000262815	-0,001762579
-6	Good news	0,000164294	0,005816683	Bad news	-0,000231834	-0,001363091	No news	0,00010437	-0,001658209
-5	Good news	0,000671554	0,006488237	Bad news	-0,000167002	-0,001530093	No news	-0,00023194	-0,001890149
-4	Good news	-0,000457458	0,006030779	Bad news	-0,000433907	-0,001964	No news	0,000458371	-0,001431778
-3	Good news	0,001862789	0,007893568	Bad news	0,001046745	-0,000917255	No news	0,000517755	-0,000914023
-2	Good news	-0,000992534	0,006901034	Bad news	-0,001092899	-0,002010155	No news	0,000669197	-0,000244825
-1	Good news	0,001878495	0,008779529	Bad news	0,001823535	-0,00018662	No news	1,81E-05	-0,000226738
0	Good news	0,010142413	0,018921942	Bad news	-0,012581629	-0,012768249	No news	0,002228819	0,002002081
1	Good news	-0,000461459	0,018460482	Bad news	-0,002993804	-0,015762054	No news	0,001680324	0,003682405
2	Good news	0,000823628	0,019284111	Bad news	-0,001118566	-0,01688062	No news	0,000215314	0,003897719
3	Good news	0,000896014	0,020180125	Bad news	0,001338411	-0,015542209	No news	0,000745639	0,004643358
4	Good news	-4,41E-05	0,020136053	Bad news	-0,000241788	-0,015783997	No news	0,0007346	0,005377958
5	Good news	0,001535939	0,021671992	Bad news	-0,000539521	-0,016323518	No news	-0,000974337	0,004403621
6	Good news	-0,000113759	0,021558233	Bad news	-0,000397271	-0,016720789	No news	0,000762596	0,005166217
7	Good news	0,001311325	0,022869558	Bad news	-0,000351639	-0,017072428	No news	0,000120657	0,005286874
8	Good news	-0,000394874	0,022474684	Bad news	0,001290287	-0,015782141	No news	0,000542867	0,005829741
9	Good news	-0,000841228	0,021633456	Bad news	5,90E-05	-0,015723158	No news	0,00019791	0,006027651
10	Good news	-0,000681618	0,020951838	Bad news	-0,001364929	-0,017088087	No news	-0,000435699	0,005591952
11	Good news	0,000755343	0,021707181	Bad news	-4,82E-05	-0,017136321	No news	0,000637099	0,006229051
12	Good news	0,000333742	0,022040923	Bad news	-0,000276263	-0,017412584	No news	0,000251593	0,006480644
13	Good news	-4,26E-05	0,021998276	Bad news	0,000489867	-0,016922717	No news	-0,000176141	0,006304503
14	Good news	-0,000390699	0,021607577	Bad news	-0,000390793	-0,01731351	No news	-0,001104236	0,005200268
15	Good news	-0,000184097	0,02142348	Bad news	-0,000292229	-0,017605738	No news	-0,00027851	0,004921758
16	Good news	-0,000110089	0,021313391	Bad news	0,001007816	-0,016597922	No news	0,000866441	0,005788199
17	Good news	0,000445454	0,021758845	Bad news	-0,001255533	-0,017853455	No news	-0,000317783	0,005470416
18	Good news	-0,000223023	0,021535823	Bad news	0,00099847	-0,016854985	No news	-0,000274932	0,005195484
19	Good news	0,000398812	0,021934635	Bad news	-0,000391533	-0,017246518	No news	-0,000700322	0,004495163
20	Good news	-0,001104651	0,020829984	Bad news	0,000361452	-0,016885066	No news	-0,000111089	0,004384074
21	Good news	-0,000316766	0,020513218	Bad news	-0,00024354	-0,017128606	No news	-0,000993746	0,003390328
22	Good news	8,41E-05	0,020597304	Bad news	0,000539752	-0,016588854	No news	0,000173188	0,003563515
23	Good news	-0,000765491	0,019831813	Bad news	0,000536635	-0,016052219	No news	-1,39E-05	0,003549577
24	Good news	0,000854109	0,020685923	Bad news	7,59E-05	-0,015976292	No news	-0,000309611	0,003239966
25	Good news	-0,000351913	0,020334009	Bad news	0,001782839	-0,014193453	No news	-0,000289975	0,002949992
26	Good news	0,000473698	0,020807708	Bad news	-0,00016596	-0,014359412	No news	-0,000649307	0,002300685
27	Good news	-0,000193836	0,020613872	Bad news	0,000543105	-0,013816307	No news	-0,000754287	0,001546398
28	Good news	-0,000682065	0,019931807	Bad news	-0,000252588	-0,014068895	No news	-2,25E-05	0,001523858
29	Good news	-0,000276753	0,019655054	Bad news	0,000176054	-0,013892841	No news	-0,000768878	0,000754981
30	Good news	0,000821726	0,02047678	Bad news	0,000191561	-0,01370128	No news	-0,000124148	0,000630833
31	Good news	0,000646667	0,021123447	Bad news	0,000728818	-0,012972463	No news	-0,000657074	-2,62E-05
32	Good news	-0,001222752	0,019900695	Bad news	-0,000728626	-0,013701088	No news	-5,28E-05	-7,91E-05
33	Good news	-0,000144091	0,019756604	Bad news	0,000222988	-0,0134781	No news	0,000104824	2,57E-05
34	Good news	0,001765042	0,021521646	Bad news	0,001521878	-0,011956222	No news	-0,000609677	-0,000583929
35	Good news	0,00029628	0,021817925	Bad news	0,000544413	-0,011411809	No news	0,000582328	-1,60E-06
36	Good news	0,000368788	0,022186714	Bad news	9,25E-05	-0,011319356	No news	0,000141279	0,000139678
37	Good news	0,000335503	0,022522217	Bad news	-0,003294762	-0,014614118	No news	-0,000913437	-0,000773759
38	Good news	0,000649745	0,023171962	Bad news	-0,000391079	-0,015005197	No news	-0,001000043	-0,001773803
39	Good news	0,000200114	0,023372076	Bad news	0,001717647	-0,01328755	No news	0,000491947	-0,001281855
40	Good news	0,001191555	0,024563631	Bad news	0,000556385	-0,012731165	No news	-0,000650773	-0,001932628
41	Good news	0,00071673	0,025280361	Bad news	0,000842208	-0,011888957	No news	0,000185758	-0,001746871
42	Good news	0,000625402	0,025905764	Bad news	0,000736299	-0,011152658	No news	-0,0005541	-0,002300971
43	Good news	-0,002513371	0,023392393	Bad news	0,000915458	-0,010237199	No news	-0,000731	-0,003031971
44	Good news	1,30E-05	0,023405438	Bad news	0,000362922	-0,009874278	No news	-0,000474022	-0,003505993
45	Good news	-0,00063743	0,022768009	Bad news	-0,000845887	-0,010720165	No news	-0,001637544	-0,005143536
46	Good news	0,000863608	0,023631616	Bad news	-0,000260102	-0,010980267	No news	-0,00017878	-0,005322316
47	Good news	-0,000337049	0,023294567	Bad news	-0,001169858	-0,012150125	No news	-0,000269804	-0,005592121
48	Good news	-0,000558133	0,022736434	Bad news	0,001259862	-0,010890263	No news	-0,000953901	-0,006546022
49	Good news	6,23E-05	0,022798771	Bad news	0,002791272	-0,008098991	No news	-0,000781481	-0,007327503
50	Good news	0,000705109	0,02350388	Bad news	0,000509038	-0,007589952	No news	-0,000433414	-0,007760917
51	Good news	4,63E-05	0,02355021	Bad news	8,00E-05	-0,007509938	No news	0,001092464	-0,006668453
52	Good news	-0,000422607	0,023127603	Bad news	0,000293341	-0,007216597	No news	-5,88E-05	-0,006727256
53	Good news	-0,000334829	0,022792774	Bad news	-0,000243162	-0,007459759	No news	0,000989362	-0,005737895
54	Good news	-0,000813213	0,021979561	Bad news	0,001042111	-0,006417648	No news	0,00044952	-0,005288375
55	Good news	0,000985759	0,02296532	Bad news	0,001589288	-0,00482836	No news	-0,000457871	-0,005746246
56	Good news	0,002184459	0,025149779	Bad news	-0,000180875	-0,005009236	No news	-0,000101231	-0,005847477
57	Good news	0,001560421	0,0267102	Bad news	-0,000278834	-0,00528807	No news	0,000389384	-0,005458094
58	Good news	-0,001087692	0,025622508	Bad news	-0,001452324	-0,006740394	No news	-0,000930349	-0,006388442
59	Good news	0,000813273	0,026435781	Bad news	-0,000394457	-0,00713485	No news	-0,000675774	-0,007064217
60	Good news	0,000696537	0,027132318	Bad news	0,000779881	-0,006354969	No news	-0,001009503	-0,00807372

Medium turnover by value - Model 5 (UE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	0,001067828	0,001067828	Bad news	-0,002284909	-0,002284909	No news	0,000604237	0,000604237
-14	Good news	-0,001774319	-0,000706491	Bad news	-0,002004181	-0,00428909	No news	0,001159697	0,001763933
-13	Good news	-0,000212115	-0,000918605	Bad news	0,000177678	-0,004111412	No news	-0,00116892	0,000595013
-12	Good news	0,001032845	0,00011424	Bad news	-0,001806091	-0,005917503	No news	-0,001871935	-0,001276922
-11	Good news	0,000649435	0,000763675	Bad news	-0,001190304	-0,007107807	No news	0,000569063	-0,000707859
-10	Good news	-0,000204808	0,000558867	Bad news	0,0004375	-0,006670306	No news	0,002990087	0,002282228
-9	Good news	-0,002667279	-0,002108412	Bad news	0,000520047	-0,00615026	No news	-5,07E-06	0,002277162
-8	Good news	0,000792288	-0,001316124	Bad news	-0,000817817	-0,006968076	No news	-0,001854494	0,000422668
-7	Good news	-0,000563397	-0,001879521	Bad news	0,000940216	-0,00602786	No news	-0,002416391	-0,001993723
-6	Good news	0,001264605	-0,000614917	Bad news	-0,001501966	-0,007529826	No news	0,000765975	-0,001227749
-5	Good news	0,000907198	0,000292281	Bad news	-0,00133019	-0,008860016	No news	-0,00052553	-0,001753279
-4	Good news	0,00209424	0,002386521	Bad news	0,00052982	-0,008330196	No news	0,003285078	0,0015318
-3	Good news	0,002502665	0,004889186	Bad news	0,001003361	-0,007326835	No news	0,000589307	0,002121107
-2	Good news	0,001135691	0,006024877	Bad news	-0,001475163	-0,008801998	No news	0,001580636	0,003701743
-1	Good news	0,003854488	0,009879365	Bad news	0,004697272	-0,004104726	No news	0,003121492	0,006823235
0	Good news	0,001715251	0,011594616	Bad news	-0,022826345	-0,026931071	No news	-0,003863446	0,002959789
1	Good news	0,00036571	0,011960326	Bad news	-0,003611017	-0,030542089	No news	-0,003659834	-0,000700044
2	Good news	-0,000387197	0,011573128	Bad news	-0,000951379	-0,031493468	No news	-0,002185102	-0,002885146
3	Good news	0,000477545	0,012050673	Bad news	0,000331094	-0,031162374	No news	-0,002380859	-0,005266005
4	Good news	-0,001147989	0,010902684	Bad news	-0,000291082	-0,031453456	No news	-0,003026233	-0,008292238
5	Good news	0,00264054	0,013543225	Bad news	0,000517279	-0,030936177	No news	-5,68E-05	-0,008349003
6	Good news	0,000605567	0,014148791	Bad news	-0,000201825	-0,031138002	No news	-0,000880149	-0,009229152
7	Good news	0,000670438	0,014819229	Bad news	0,001403632	-0,02973437	No news	-0,000706336	-0,009935488
8	Good news	-0,001200411	0,013618818	Bad news	-0,000412439	-0,03014681	No news	-0,005001327	-0,014936815
9	Good news	-0,000601438	0,01301738	Bad news	-2,20E-05	-0,030168847	No news	0,000243428	-0,014693387
10	Good news	0,000153804	0,013171184	Bad news	0,000274088	-0,029894759	No news	0,000318606	-0,014374781
11	Good news	-0,00129598	0,011875203	Bad news	3,33E-05	-0,029861476	No news	-0,000546979	-0,01492176
12	Good news	0,000473935	0,012349139	Bad news	-7,81E-05	-0,029939541	No news	-0,009719296	-0,024641057
13	Good news	0,000471612	0,012820751	Bad news	2,92E-05	-0,029910314	No news	-0,000172277	-0,024813333
14	Good news	1,81E-05	0,012838879	Bad news	-0,000370309	-0,030280623	No news	0,000136304	-0,024677029
15	Good news	-0,000518128	0,012320751	Bad news	0,000540476	-0,029740147	No news	-0,000206467	-0,024883496
16	Good news	0,000824455	0,013145206	Bad news	0,000124796	-0,02961535	No news	-0,000351114	-0,02523461
17	Good news	-0,000918693	0,012226513	Bad news	0,000401964	-0,029213387	No news	-0,001300113	-0,026534723
18	Good news	-0,000624718	0,011601795	Bad news	-0,000843668	-0,030057055	No news	-0,00173544	-0,028270162
19	Good news	-0,000220751	0,011381043	Bad news	-0,000826319	-0,030883374	No news	-0,000313814	-0,028583977
20	Good news	0,000139003	0,011520046	Bad news	-0,001641496	-0,03252487	No news	0,00187108	-0,026712897
21	Good news	0,000687846	0,012207893	Bad news	-0,00072593	-0,0332508	No news	-0,0021471	-0,028859997
22	Good news	0,000169879	0,012377771	Bad news	0,000377015	-0,032873785	No news	0,000179362	-0,028680635
23	Good news	-0,001478166	0,010899606	Bad news	0,00064039	-0,032233395	No news	-0,000574804	-0,029255439
24	Good news	-0,001190099	0,009709507	Bad news	-0,001289626	-0,033523022	No news	-0,002170348	-0,031425787
25	Good news	4,42E-06	0,009713932	Bad news	0,000139943	-0,033383079	No news	-1,67E-05	-0,031442492
26	Good news	-0,0017235	0,007990432	Bad news	0,000183567	-0,033199512	No news	0,000982881	-0,030459611
27	Good news	0,000681182	0,008671614	Bad news	-0,001186294	-0,034385806	No news	9,82E-05	-0,030361408
28	Good news	-0,000104187	0,008567426	Bad news	-0,000921156	-0,035306962	No news	2,77E-05	-0,03033372
29	Good news	0,001114616	0,009682042	Bad news	0,000210532	-0,03509643	No news	0,000982372	-0,029351349
30	Good news	0,000321553	0,010003595	Bad news	0,001161389	-0,033935041	No news	0,001308486	-0,028042863
31	Good news	0,001258897	0,011262492	Bad news	0,000805913	-0,033129128	No news	0,001232012	-0,02681085
32	Good news	-0,001480944	0,009781548	Bad news	0,000517092	-0,032612036	No news	0,001547156	-0,025263695
33	Good news	0,000958884	0,010740432	Bad news	0,000709069	-0,031902968	No news	-0,000636825	-0,025900519
34	Good news	0,002739375	0,013479807	Bad news	0,000908878	-0,03099409	No news	-0,000317554	-0,026218073
35	Good news	0,000162502	0,013642309	Bad news	0,001220818	-0,029773272	No news	0,001672969	-0,024545104
36	Good news	0,000273782	0,013916091	Bad news	0,000572957	-0,029200315	No news	-0,001389858	-0,025934962
37	Good news	-0,000676318	0,013239773	Bad news	-0,000723872	-0,029924187	No news	-0,001009048	-0,02694401
38	Good news	-0,00068858	0,012551193	Bad news	-4,07E-06	-0,029928253	No news	-0,000689611	-0,027633621
39	Good news	0,000554796	0,013105989	Bad news	0,000683249	-0,029245004	No news	-0,000145786	-0,027779407
40	Good news	0,000571621	0,01367761	Bad news	-0,001135931	-0,030380935	No news	-0,00036254	-0,028141947
41	Good news	-2,04E-05	0,013657213	Bad news	0,001335166	-0,029045769	No news	-0,003611714	-0,031753661
42	Good news	0,000686493	0,014343706	Bad news	-6,07E-05	-0,029106434	No news	-0,001988121	-0,033741782
43	Good news	0,000672837	0,015016542	Bad news	0,001532337	-0,027574098	No news	0,003079518	-0,030662264
44	Good news	-0,000814547	0,014201996	Bad news	-0,001323521	-0,028897618	No news	-0,000822637	-0,031484901
45	Good news	0,000801679	0,015003675	Bad news	-0,00076777	-0,029665389	No news	0,000462965	-0,031021936
46	Good news	0,000955535	0,01595921	Bad news	0,000184855	-0,029480534	No news	0,000200746	-0,03082119
47	Good news	-0,000964148	0,014995061	Bad news	-0,000215406	-0,02969594	No news	-1,38E-06	-0,030822572
48	Good news	0,00063347	0,015628531	Bad news	-0,00081959	-0,03051553	No news	-0,001506548	-0,032329121
49	Good news	0,002532462	0,018160993	Bad news	0,000135623	-0,030379907	No news	-0,002324304	-0,034653424
50	Good news	-0,000185432	0,01797556	Bad news	0,002696625	-0,027683282	No news	0,000457319	-0,034196106
51	Good news	0,00044801	0,01842357	Bad news	-0,000232708	-0,02791599	No news	-0,001399495	-0,035595601
52	Good news	-0,001069135	0,017354436	Bad news	0,000237799	-0,027678191	No news	0,002099513	-0,033496088
53	Good news	0,000923349	0,018277785	Bad news	-0,001510091	-0,029188282	No news	-0,002332415	-0,035828503
54	Good news	0,000722631	0,019000416	Bad news	-0,001625619	-0,030813901	No news	-0,001483976	-0,037312479
55	Good news	-0,001747909	0,017252507	Bad news	-0,001829842	-0,032643743	No news	0,002855129	-0,03445735
56	Good news	0,000864266	0,018116774	Bad news	0,002328197	-0,030315546	No news	-0,000887437	-0,035344786
57	Good news	-0,000762712	0,017354062	Bad news	-0,004572694	-0,03488824	No news	0,00080416	-0,034540626
58	Good news	0,000344337	0,017698398	Bad news	0,000331563	-0,034556677	No news	-0,000256534	-0,03479716
59	Good news	-0,000800179	0,01689822	Bad news	-0,000333136	-0,034889812	No news	0,000530696	-0,034266464
60	Good news	-0,00083185	0,016066369	Bad news	3,74E-05	-0,034852462	No news	-0,003391103	-0,037657567

Low turnover by value - Model 5 (UE)

Eventwindow	News	AAR	CAAR	News	AAR	CAAR	News	AAR	CAAR
-15	Good news	3,33E-06	3,33E-06	Bad news	-0,001321455	-0,001321455	No news	0,001745048	0,001745048
-14	Good news	0,000720934	0,000724268	Bad news	0,000431339	-0,000890116	No news	0,001920258	0,003665306
-13	Good news	-0,000257536	0,000466732	Bad news	0,000450066	-0,00044005	No news	-0,003088129	0,000577177
-12	Good news	-0,000563952	-9,72E-05	Bad news	-0,000456924	-0,000896973	No news	-0,000261356	0,000315821
-11	Good news	-0,00034827	-0,000445489	Bad news	-0,002989782	-0,003886755	No news	-5,30E-05	0,000262847
-10	Good news	0,000136681	-0,000308808	Bad news	0,000677866	-0,003208889	No news	-0,000156911	0,000105936
-9	Good news	0,002319327	0,002010519	Bad news	-0,000878799	-0,004087687	No news	-0,001294155	-0,00118822
-8	Good news	0,000525265	0,002535784	Bad news	0,002354239	-0,001733448	No news	0,003402125	0,002213905
-7	Good news	0,001186101	0,003721885	Bad news	-0,001666274	-0,003399722	No news	-0,001830886	0,000383019
-6	Good news	4,91E-05	0,003771004	Bad news	0,000237986	-0,003161736	No news	0,000361617	0,000744636
-5	Good news	0,001459988	0,005230992	Bad news	0,00080214	-0,002359596	No news	-3,32E-05	0,000711423
-4	Good news	0,002581039	0,007812031	Bad news	0,000654669	-0,001704927	No news	0,000912036	0,001623459
-3	Good news	-0,00094223	0,006869801	Bad news	0,001337628	-0,000367299	No news	0,003342132	0,004965591
-2	Good news	0,00405693	0,010926731	Bad news	0,000533718	0,000166419	No news	0,002216396	0,007181987
-1	Good news	0,007080719	0,01800745	Bad news	0,004098062	0,004264482	No news	0,005570808	0,012752795
0	Good news	0,010726592	0,028734042	Bad news	-0,021691074	-0,017426592	No news	-1,80E-05	0,012734772
1	Good news	-0,002342183	0,026391859	Bad news	-0,00677149	-0,024198082	No news	-0,004625442	0,00810933
2	Good news	-0,002164328	0,024227531	Bad news	-0,001825103	-0,026023185	No news	-0,002078201	0,006031129
3	Good news	-0,00047251	0,023755021	Bad news	-0,000765518	-0,026788703	No news	-0,000779545	0,005251584
4	Good news	0,000525017	0,024280038	Bad news	0,000271919	-0,026516784	No news	-0,003312295	0,00193929
5	Good news	0,000520001	0,024800039	Bad news	0,001025389	-0,025491395	No news	0,000570009	0,002509299
6	Good news	0,001250433	0,026050473	Bad news	-0,001575212	-0,027066607	No news	0,0013133	0,003822599
7	Good news	0,00038242	0,026432892	Bad news	-0,00039316	-0,027459767	No news	-0,002988675	0,000833923
8	Good news	-0,000567248	0,025865644	Bad news	-0,002272956	-0,029732723	No news	0,001987882	0,002821806
9	Good news	-0,00037134	0,025494304	Bad news	0,000715753	-0,02901697	No news	-0,002634817	0,000186988
10	Good news	0,000562627	0,026056931	Bad news	-0,000287764	-0,029304734	No news	0,002382573	0,002569562
11	Good news	0,001272867	0,027329798	Bad news	-0,000523385	-0,02982812	No news	-1,03E-06	0,002568534
12	Good news	0,001489031	0,02881883	Bad news	-0,002181851	-0,032009971	No news	-0,000253116	0,002315417
13	Good news	4,04E-05	0,028859278	Bad news	-0,001252866	-0,033262836	No news	0,000298202	0,002613619
14	Good news	0,00090915	0,029768428	Bad news	-0,000628162	-0,033890999	No news	0,001597405	0,004211024
15	Good news	0,000991115	0,030759543	Bad news	0,000246917	-0,033644081	No news	-0,00284519	0,001365834
16	Good news	-0,000399793	0,03035975	Bad news	-0,000750674	-0,034394755	No news	-0,000299807	0,001066027
17	Good news	-0,001272823	0,029086926	Bad news	-0,000646847	-0,035041602	No news	0,001833113	0,002899141
18	Good news	0,000341972	0,029428898	Bad news	0,001481668	-0,033559934	No news	0,000890687	0,003789828
19	Good news	-0,001482938	0,02794596	Bad news	-0,000743833	-0,034303767	No news	0,000592138	0,004381966
20	Good news	0,002259272	0,030205232	Bad news	0,000718461	-0,033585306	No news	-0,00041466	0,003967305
21	Good news	0,000259356	0,030464589	Bad news	-0,000809689	-0,034394995	No news	-0,001116885	0,002850421
22	Good news	0,000513627	0,030978216	Bad news	0,000254679	-0,034140316	No news	0,001288952	0,004139373
23	Good news	-0,001800504	0,029177711	Bad news	-0,002625293	-0,036765608	No news	-0,001398589	0,002740783
24	Good news	-0,001538792	0,02763892	Bad news	0,000596388	-0,03616922	No news	0,001047824	0,003788607
25	Good news	-0,001594567	0,026044352	Bad news	0,000660582	-0,035508638	No news	0,001669771	0,005458378
26	Good news	-0,000276885	0,025767468	Bad news	0,000473884	-0,035034754	No news	-0,002912635	0,002545743
27	Good news	0,001036643	0,026804111	Bad news	0,002437469	-0,032597285	No news	-0,00222776	0,000317982
28	Good news	-9,79E-06	0,026794316	Bad news	-0,000925	-0,033522285	No news	0,000185643	0,000503625
29	Good news	-0,000193025	0,026601291	Bad news	0,002107434	-0,03141485	No news	0,001594285	0,00209791
30	Good news	0,000778992	0,027380283	Bad news	-0,002042541	-0,033457392	No news	-0,001006547	0,001091363
31	Good news	-0,000735039	0,026645244	Bad news	0,000335265	-0,033122127	No news	0,000693768	0,001785131
32	Good news	0,000389288	0,027034532	Bad news	-0,001773142	-0,034895269	No news	0,00089656	0,002681691
33	Good news	4,34E-05	0,027077899	Bad news	-0,000166988	-0,035062257	No news	0,001324778	0,004006469
34	Good news	-0,000268217	0,026809682	Bad news	0,003271446	-0,031790811	No news	-0,003119351	0,000887118
35	Good news	0,000683906	0,027493588	Bad news	0,000341546	-0,031449265	No news	0,002128766	0,003015884
36	Good news	0,00081745	0,028311038	Bad news	0,000162985	-0,031286281	No news	0,001050859	0,004066743
37	Good news	-0,001301613	0,027009426	Bad news	0,001278447	-0,030007833	No news	-0,003946111	0,000120632
38	Good news	0,001573744	0,02858317	Bad news	0,001013263	-0,02899457	No news	0,003254127	0,003374758
39	Good news	0,000469435	0,029052604	Bad news	-0,001709338	-0,030703908	No news	0,000201857	0,003576615
40	Good news	0,000635002	0,029687606	Bad news	-0,00029143	-0,030995338	No news	-0,000891215	0,002685401
41	Good news	-0,000345309	0,029342297	Bad news	0,001143012	-0,029852326	No news	0,000532409	0,00321781
42	Good news	0,000733529	0,030075827	Bad news	-0,000358591	-0,030210916	No news	-0,000637414	0,002580396
43	Good news	0,000945142	0,031020969	Bad news	0,001953159	-0,028257758	No news	0,001427168	0,004007563
44	Good news	0,001175467	0,032196436	Bad news	0,000333598	-0,027924159	No news	0,000787598	0,004795161
45	Good news	-0,002629871	0,029566565	Bad news	0,002397435	-0,025526725	No news	-0,000193268	0,004601893
46	Good news	0,001399245	0,030965809	Bad news	0,001390605	-0,02413612	No news	-0,000292118	0,004309775
47	Good news	-0,000308752	0,030657058	Bad news	-0,002590064	-0,026726184	No news	-0,000247347	0,004062428
48	Good news	-0,001542236	0,029114822	Bad news	0,001373763	-0,025352421	No news	0,001768205	0,005830633
49	Good news	0,003423654	0,032538476	Bad news	0,001350421	-0,024001999	No news	-0,000399742	0,005430891
50	Good news	0,001477718	0,034016195	Bad news	0,000162465	-0,023839535	No news	0,000350701	0,005781593
51	Good news	0,002207183	0,036223377	Bad news	-0,000338191	-0,024177725	No news	-0,0018808	0,003900793
52	Good news	0,001351915	0,037575292	Bad news	0,001559775	-0,022617951	No news	-0,001544632	0,002356161
53	Good news	-0,000234342	0,03734095	Bad news	0,000124984	-0,022492967	No news	-0,00029403	0,002062131
54	Good news	0,000520846	0,037861796	Bad news	0,000722201	-0,021770766	No news	0,002156881	0,004219012
55	Good news	0,001211488	0,039073284	Bad news	0,000707268	-0,021063498	No news	-0,001178426	0,003040587
56	Good news	0,00180114	0,040874424	Bad news	-0,00030792	-0,021371418	No news	0,004021357	0,007061944
57	Good news	0,000389136	0,041263559	Bad news	0,000581171	-0,020790246	No news	0,001573537	0,008635481
58	Good news	-0,000845562	0,040417998	Bad news	-0,003053918	-0,023844165	No news	-0,00178259	0,006852891
59	Good news	0,001591672	0,042009669	Bad news	-0,000497087	-0,024341252	No news	0,002082995	0,008935886
60	Good news	8,61E-06	0,042018277	Bad news	0,00065408	-0,023687172	No news	-0,001335286	0,0076006

List over companies in the sample

List over companies in the sample

NAME	ICBIC	Landkode	NAME	ICBIC	Landkode
A P MOLLER - MAERSK 'B'	2000	DK	COMPONENTA	2000	FI
AKTKT.SCHOUW & CO.	2000	DK	COMPTEL	9000	FI
ALK-ABELLO	4000	DK	CRAMO	2000	FI
ARKIL HOLDING	2000	DK	DIGIA	9000	FI
ATLANTIC PETROLEUM	1	DK	DOVRE GROUP	2000	FI
BAVARIAN NORDIC	4000	DK	ELECSTER 'A'	2000	FI
BIOPORTO	4000	DK	ELISA	6000	FI
BRODRENE HARTMANN 'B'	2000	DK	ETTEPLAN	2000	FI
BRONDBY IF	5000	DK	EXEL COMPOSITES	2000	FI
CARLSBERG 'B'	3000	DK	F-SECURE	9000	FI
CEMAT	9000	DK	FINNAIR	5000	FI
DALHOFF LAR.& HORNEMAN	2000	DK	FISKARS 'A'	3000	FI
DFDS	2000	DK	FORTUM	7000	FI
DMPKBT.NORDEN	2000	DK	GLASTON	2000	FI
FIRSTFARMS	3000	DK	HKSCAN 'A'	3000	FI
FLSMIDTH & CO.'B'	2000	DK	HONKARAKENNE 'B'	3000	FI
GENMAB	4000	DK	HUHTAMAKI	2000	FI
GN STORE NORD	4000	DK	ILKKA YHTYMA	5000	FI
GREENTECH ENERGY SYS.	7000	DK	INCAP	2000	FI
H LUNDBECK	4000	DK	IXONOS	9000	FI
H&H INTERNATIONAL	2000	DK	KEMIRA	1000	FI
HOJGAARD HLDG.'B'	2000	DK	KESKISUOMALAINEN	5000	FI
KOBENHAVNS LUFTHAVNE	2000	DK	KESKO 'B'	5000	FI
MONBERG & THORSEN 'B'	2000	DK	KESLA 'A'	2000	FI
NKT	2000	DK	KONE 'B'	2000	FI
NORDIC SHIPHOLDING	1	DK	KONECRANES	2000	FI
NOVO NORDISK 'B'	4000	DK	LASSILA & TIKANOJA	2000	FI
NOVOZYMES	4000	DK	LEMMINKAINEN	2000	FI
NTR HOLDING	2000	DK	MARIMEKKO	3000	FI
PARKEN SPORT & ENTM.	5000	DK	MARTELA 'A'	3000	FI
ROCKWOOL 'B'	2000	DK	METSA BOARD 'B'	1000	FI
ROYAL UNIBREW	3000	DK	METSO	2000	FI
SANISTAL 'B'	5000	DK	NESTE	1	FI
SANTA FE GROUP	2000	DK	NOKIA	9000	FI
SCANDINAVIAN BRAKE SYS.	3000	DK	NOKIAN RENKAAT	3000	FI
SIMCORP	9000	DK	NURMINEN LOGISTICS	2000	FI
SKAKO	2000	DK	OLVI 'A'	3000	FI
SOLAR 'B'	2000	DK	ORIOLA-KD 'B'	4000	FI
SP GROUP	1000	DK	ORION 'B'	4000	FI
TDC	6000	DK	OUTOKUMPU 'A'	1000	FI
TIVOLI 'B'	5000	DK	OUTOTEC	2000	FI
TORM A	2000	DK	PKC GROUP	2000	FI
UNITED INTL.ENTS.	3000	DK	POHJOIS-KARJALAN KRJ.	5000	FI
VELOXIS PHARMACEUTICALS	4000	DK	PONSSE	2000	FI
VESTAS WINDSYSTEMS	1	DK	POYRY	2000	FI
AFARAK GROUP	1000	FI	QPR SOFTWARE	9000	FI
AFFECTO	9000	FI	RAISIO	3000	FI
AHLSTROM	1000	FI	RAMIRENT	2000	FI
ALMA MEDIA	5000	FI	RAPALA VMC	3000	FI
AMER SPORTS	3000	FI	RAUTE 'A'	2000	FI
APETIT	3000	FI	REVENIO GROUP	4000	FI
ASPO	2000	FI	SANOMA	5000	FI
ASPOCOMP GROUP	2000	FI	SOLTEQ	9000	FI
ATRIA 'A'	3000	FI	SRV YHTIOT	2000	FI
BASWARE	9000	FI	STOCKMANN 'B'	5000	FI
BIOHIT 'B'	4000	FI	STORA ENSO 'R'	1000	FI
BITTIUM CORPORATION	9000	FI	SUOMINEN	3000	FI
CARGOTEC 'B'	2000	FI	TECNOTREE	9000	FI

TELESTE	9000	FI	MEDI-STIM	4000	NO
TIETO OYJ	9000	FI	NAVAMEDIC	4000	NO
TRAINERS HOUSE	9000	FI	NEL	1	NO
TULIKIVI 'A'	2000	FI	NEXTGENTEL	9000	NO
UPM-KYMMENE	1000	FI	NORDIC SEMICONDUCTOR	9000	NO
UPONOR	2000	FI	NORSK HYDRO	1000	NO
VAISALA 'A'	2000	FI	NORSKE SKOGINDUSTRIER	1000	NO
VALOE CORP	2000	FI	NORWEGIAN AIR SHUTTLE	5000	NO
VIKING LINE	5000	FI	NORWEGIAN ENERGY CO.	1	NO
WARTSILA	2000	FI	NRC GROUP	2000	NO
WULFF-GROUP	2000	FI	OCEANTEAM	1	NO
YIT	2000	FI	ODFJELL 'B'	2000	NO
YLEISELEKTRONIIKKA PREF.	2000	FI	OPERA SOFTWARE	9000	NO
AF GRUPPEN 'A'	2000	NO	ORKLA	3000	NO
AKASTOR	1	NO	PETROLEUM GEO SERVICES	1	NO
AKER BP	1	NO	PETROLIA	1	NO
AKVA GROUP	2000	NO	PHOTOCURE	4000	NO
AMERICAN SHIPPING CO.	2000	NO	POLARCUS	1	NO
APPTIX	9000	NO	PROSAFE	1	NO
ARENDALS FOSSEKOMPANI	7000	NO	Q-FREE	2000	NO
ATEA	9000	NO	QUESTERRE ENERGY (OSL)	1	NO
AUSTEVOLL SEAFOOD	3000	NO	REACH SUBSEA	2000	NO
AXACTOR	1000	NO	REC SILICON	1	NO
BELSHIPS	2000	NO	SALMAR	3000	NO
BERGEN GROUP	1	NO	SEABIRD EXPLORATION	1	NO
BIOTEC PHARMACON	4000	NO	SEADRILL	1	NO
BONHEUR	1	NO	SEVAN MARINE	1	NO
BORGESTAD 'A'	2000	NO	SIEM OFFSHORE	1	NO
BOUVET	9000	NO	SOLON EIENDOM	4000	NO
BW OFFSHORE	1	NO	SOLSTAD OFFSHORE	1	NO
CONTEXTVISION	2000	NO	SONGA OFFSHORE	1	NO
DATA RESPONS	9000	NO	SPECTRUM	1	NO
DEEP SEA SUPPLY	2000	NO	STATOIL	1	NO
DNO	1	NO	STOLT-NIELSEN	2000	NO
DOF	1	NO	STRONGPOINT	9000	NO
EIDESVIK OFFSHORE	1	NO	SUBSEA 7	1	NO
EKORNES	3000	NO	TEAM TANKERS INTL.	2000	NO
ELECTROMAG.GEOSVS.	1	NO	TECHSTEP	9000	NO
FARSTAD SHIPPING	1	NO	TELENOR	6000	NO
FRED OLSEN ENERGY	1	NO	TGS-NOPEC GEOPHS.	1	NO
FRONTLINE	2000	NO	THIN FILM ELECTRONICS	2000	NO
FUNCOM	3000	NO	TOMRA SYSTEMS	2000	NO
GAMING INNOVATION GP.	2000	NO	TTS GROUP	2000	NO
GOODTECH	2000	NO	VEIDEKKE	2000	NO
GRIEG SEAFOOD	3000	NO	WEIFA	4000	NO
HAFSLUND 'B'	7000	NO	WENTWORTH RESOURCES	1	NO
HAVILA SHIPPING	1	NO	WILHS.WILHELMSEN HDG.'B'	2000	NO
HEXAGON COMPOSITES	2000	NO	YARA INTERNATIONAL	1000	NO
IM SKAUGEN	2000	NO	AARHUSKARLSHAMN	3000	SE
INCUS INVESTOR	1000	NO	ABB LTD N (OME)	2000	SE
INTEROIL EXP.& PRDN.	1	NO	ACANDO 'B'	9000	SE
INTEX RESOURCES	1000	NO	ACTIVE BIOTECH	4000	SE
ITERA	9000	NO	ADDNODE 'B'	9000	SE
JINHUI SHIP.& TRSP.	2000	NO	AF 'B'	2000	SE
KITRON	2000	NO	ALFA LAVAL	2000	SE
KONGSBERG GRUPPEN	2000	NO	ANOTO GROUP	9000	SE
LEROY SEAFOOD GROUP	3000	NO	ARCAM 'B'	2000	SE
MARINE HARVEST	3000	NO	AROS QUALITY GROUP	2000	SE

ASSA ABLOY 'B'	2000	SE	INTELLECTA 'B'	2000	SE
ASTRAZENECA (OME)	4000	SE	INVISIO COMMUNICATIONS	9000	SE
ATLAS COPCO 'B'	2000	SE	ITAB SHOP CONCEPT 'B'	2000	SE
AVEGA GROUP 'B'	9000	SE	KABE HUSVAGNAR 'B'	3000	SE
AXFOOD	5000	SE	KARO PHARMA	4000	SE
BE GROUP	1000	SE	KINDRED GROUP SDR	5000	SE
BEIJER ALMA 'B'	2000	SE	KNOW IT	9000	SE
BEIJER ELECTRONICS	2000	SE	LAMMHULTS DESIGN GROUP	3000	SE
BEIJER REF AB	2000	SE	LINDAB INTERNATIONAL	2000	SE
BETSSON 'B'	5000	SE	LOOMIS 'B'	2000	SE
BILIA 'A'	5000	SE	LUNDIN PETROLEUM	1	SE
BILLERUD KORSNAS	1000	SE	MALMBERGS ELEKTRISKA 'B'	2000	SE
BIOGAIA 'B'	4000	SE	MEDIVIR 'B'	4000	SE
BIOINVENT INTL.	4000	SE	MEKONOMEN	3000	SE
BIOTAGE	4000	SE	MIDSONA 'B'	3000	SE
BJORN BORG	3000	SE	MILLICOM INTL.CELU.SDR	6000	SE
BLACK EARTH FARMING SDB	3000	SE	MODERN TIMES GP.MTG 'B'	5000	SE
BOLIDEN	1000	SE	MSC GROUP	9000	SE
BONG	2000	SE	MULTIQ INTERNATIONAL	9000	SE
BTS GROUP	2000	SE	MYCRONIC	2000	SE
C-RAD 'B'	4000	SE	NCC 'B'	2000	SE
CELLAVISION	4000	SE	NEDERMAN HOLDING	2000	SE
CONCORDIA MARITIME 'B'	2000	SE	NET INSIGHT 'B'	9000	SE
CONSILIUM 'B'	2000	SE	NETENT	5000	SE
CTT SYSTEMS	2000	SE	NEUROVIVE PHARMACEUTICAL	4000	SE
DGC ONE	6000	SE	NEW WAVE GROUP 'B'	3000	SE
DORO	9000	SE	NIBE INDUSTRIER 'B'	2000	SE
DUNI	3000	SE	NOBIA	3000	SE
DUROC 'B'	2000	SE	NOLATO 'B'	2000	SE
ELANDERS 'B'	2000	SE	NORDIC MINES	1000	SE
ELECTRA GRUPPEN	5000	SE	NOTE	2000	SE
ELECTROLUX 'B'	3000	SE	NOVOTEK 'B'	9000	SE
ELOS MEDTECH	4000	SE	ODD MOLLY INTL.	3000	SE
ENDOMINES	1000	SE	OEM INTERNATIONAL 'B'	2000	SE
ENEA	9000	SE	OPUS GROUP	2000	SE
ENIRO	5000	SE	OREXO	4000	SE
ERICSSON 'B'	9000	SE	ORTIVUS 'B'	4000	SE
EWORK GROUP	2000	SE	PEAB 'B'	2000	SE
FAGERHULT	2000	SE	POOLIA 'B'	2000	SE
FEELGOOD SVENSKA	4000	SE	PRECISE BIOMETRICS	2000	SE
FINGERPRINT CARDS 'B'	2000	SE	PREVAS 'B'	9000	SE
FORMPIPE SOFTWARE	9000	SE	PRICER 'B'	2000	SE
G5 ENTERTAINMENT	3000	SE	PROACT IT GROUP	9000	SE
GETINGE	4000	SE	PROBI	4000	SE
GHP SPECIALTY CARE	4000	SE	PROFILGRUPPEN 'B'	1000	SE
GUNNEBO	2000	SE	RAYSEARCH LABS.'B'	4000	SE
HALDEX	3000	SE	REJLERS B	2000	SE
HENNES & MAURITZ 'B'	5000	SE	REZIDOR HOTEL GROUP	5000	SE
HEXAGON 'B'	9000	SE	ROTTNEROS	1000	SE
HEXPOL 'B'	1000	SE	SAAB 'B'	2000	SE
HIQ INTERNATIONAL	9000	SE	SANDVIK	2000	SE
HMS NETWORKS	9000	SE	SCA 'B'	3000	SE
HOLMEN 'B'	1000	SE	SECURITAS 'B'	2000	SE
HUSQVARNA 'B'	3000	SE	SEMCON	2000	SE
I A R SYSTEMS GROUP	9000	SE	SENSYS GATSO	2000	SE
ICA GRUPPEN	5000	SE	SINTERCAST	2000	SE
IMAGE SYSTEMS	2000	SE	SKANSKA 'B'	2000	SE
INDUTRADE	2000	SE	SKF 'B'	2000	SE

SOFTRONIC 'B'	9000	SE	TRELLEBORG 'B'	2000	SE
SSAB 'B'	1000	SE	TRENTION	3000	SE
STUDSVIK	2000	SE	TRIGON AGRI	3000	SE
SVEDBERGS I DALSTORP 'B'	2000	SE	UNIFLEX 'B'	2000	SE
SWECO 'B'	2000	SE	VBG GROUP	3000	SE
SWEDISH MATCH	3000	SE	VIKING SUPPLY SHIPS	2000	SE
SWEDISH ORPHAN BIOVITRUM	4000	SE	VITEC SOFTWARE GROUP 'B'	9000	SE
SWEDOL 'B'	5000	SE	VITROLIFE	4000	SE
TELE2 'B'	6000	SE	VOLVO 'B'	2000	SE
TELIA COMPANY	6000	SE	XANO INDUSTRI 'B'	2000	SE
TRADEDOUBLER	5000	SE			