Appendix

Table 3: Average abnormal returns with associated t-statistics and p-values and from *day -10* to *day + 10*

day	average abnormal return	t-statistics	p-value
-10	-0.0032	-0.8608	0.3921
-9	0.0014	0.3266	0.7449
-8	0.0009	-0.2075	0.8362
-7	-0.0004	-0.1953	0.8456
-6	-0.0062	-1.6698	0.0991
-5	0.0004	0.0487	0.9613
-4	0,0029	0.5336	0.5952
-3	0.0025	0.8400	0.4035
-2	-0.0011	-0.9556	0.3423
-1	0.0029	0,6155	0,5401
0	-0.0035	-1.0054	0.3179
1	-0.0005	0.3633	0.7174
2	0.0111	3.5749	0.0006
3	9.93e-07	0.7670	0.4455
4	6.50e-05	0.4075	0.6848
5	-0.0024	-0.8338	0.4070
6	0.0008	0.2367	0.8135
7	-0015	-0.3850	0.7013
8	0.0019	0.5703	0.5702
9	-0.0017	-1.1484	0.2544
10	-0.0005	0.3296	0.7426
n = 77			df = 76

Figure 5: $t/t-1$ dispersion of residuals associated to the time series model (7)

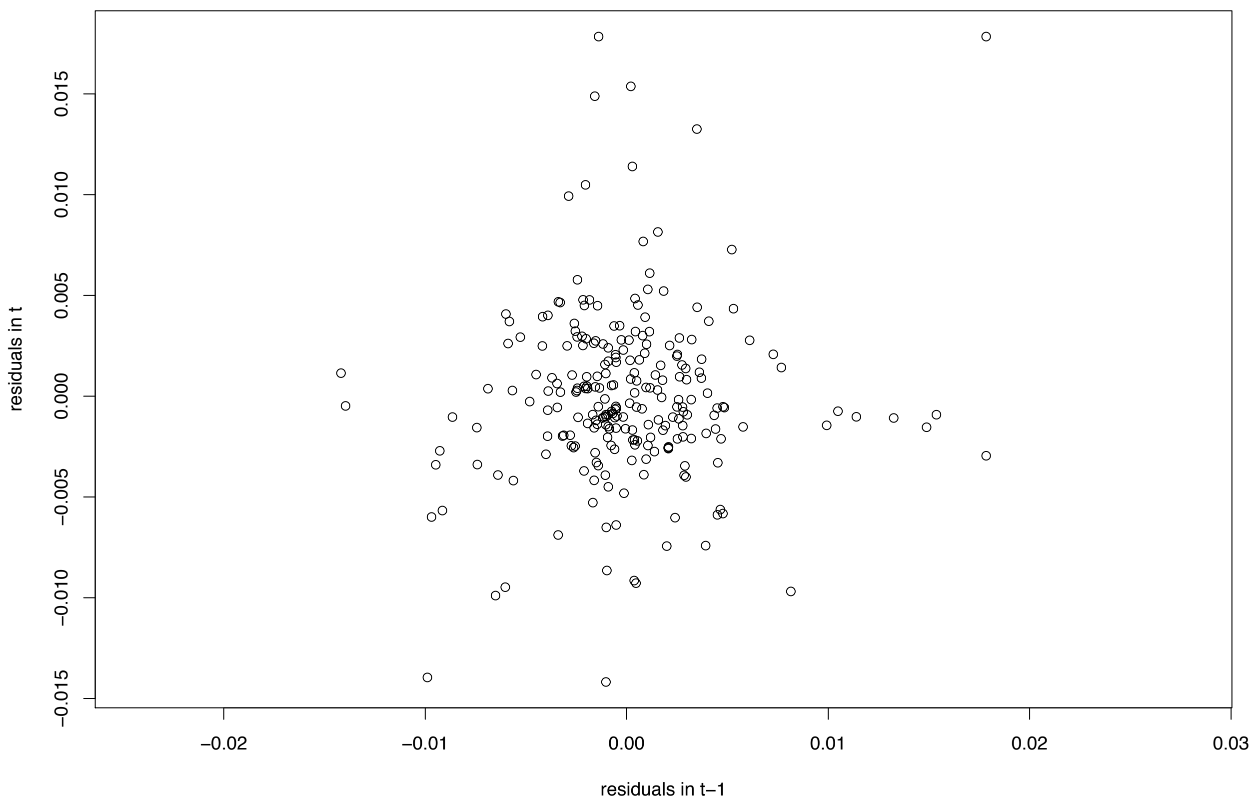

Figure 6: Time distribution of residuals associated to the time series model (7)