

KOÇ UNIVERSITY
GRADUATE SCHOOL OF BUSINESS

**EFFECT OF EQUITY RIGHTS ISSUES
ON STOCK PRICES
IN THE
ISTANBUL STOCK EXCHANGE**

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MBA THESIS

BY

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IN THE İSTANBUL STOCK EXCHANGE

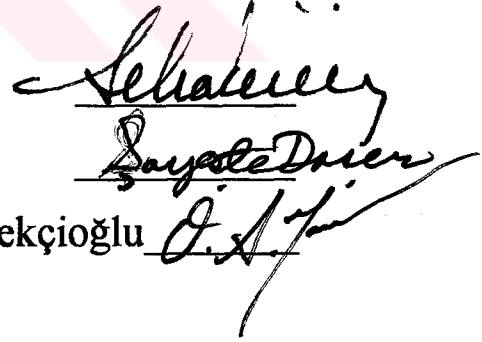
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ABSTRACT

The theories regarding the effects of equity rights issues on stock prices are grouped into three categories as “no price effect”, “positive price effect” and “negative price effect”. Studies on efficient capital markets, like the USA indicate that the equity rights issues have a negative price effect on stock prices.

This empirical study, based on 55 equity rights issues of 36 distinct companies traded in the Istanbul Stock Exchange (ISE) between 1989 and 1994, investigates the effect of equity rights issues on stock prices in Turkey.

The study shows that no generalized significant conclusion can be made about the effect of equity rights issues. The effect is further analyzed by classifying the subject issues according to their sizes, and classifying the companies as “more reputable” and “less reputable” according to the common belief in the market. This analysis shows that the market reacts significantly positive to the issues of “more reputable” companies, and significantly negative to the issues of the “less reputable” companies, whereas the issue size has no significant effect.

ÖZ

Sermaye artırımlarının hisse senetleri fiyatları üzerindeki etkileri hakkındaki teoriler, "nötr fiyat etkisi", "pozitif fiyat etkisi" ve "negatif fiyat etkisi" olmak üzere, üç ana gruba ayrılır. ABD gibi gelişmiş sermaye piyasaları üzerinde yapılan araştırmalar sonucunda, sermaye artırımlarının hisse senetleri fiyatları üzerinde "negatif fiyat etkisi" yaptığı sonucuna varılmıştır.

Bu ampirik çalışmada, İstanbul Menkul Kıymetler Borsası'nda (İMKB) işlem gören 36 şirket tarafından 1989 - 1994 yılları arasında yapılmış olan 55 adet sermaye artırımını baz olarak alınmıştır.

İlk analiz sonucunda, sermaye artırımlarının hisse senedi fiyatları üzerinde istatistiksel olarak belirgin (statistically significant) bir etkisi olmadığı sonucu çıkmaktadır. Daha sonra , araştırma konusu olan sermaye artırımları büyüklüklerine göre ve araştırma konusu şirketler piyasadaki genel itibarlarına göre sınıflandırılarak yapılan analiz sonucunda, itibarı "yüksek" olan şirketler tarafından yapılan sermaye artırımlarının hisse senedi fiyatı üzerinde belirgin olarak pozitif bir etkisi olduğu, aynı zamanda itibarı daha "düşük" olan şirketler tarafından yapılan sermaye artırımlarında ise belirgin olarak negatif bir etki olduğu meydana çıkmıştır. Aynı zamanda sermaye artırımının büyüklüğünün belirgin bir etkisi olmadığı görülmüştür.

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CHAPTER I : INTRODUCTION

The effect of equity offerings on stock prices predicted by various theories can be grouped into 3 categories:

1.1. No Price Effect

The theory that equity issues have no effect on stock prices is consistent with the efficient market hypothesis. The defenders of this theory argue that, in efficient markets, it is always possible to find alternative securities which are perfect substitutes with same risk and return characteristics. This theory assumes that the demand curve for a firm's shares are essentially horizontal and the firm's stock price can only change due to changes in firm's future cash flow and its risk.

1.2. Positive Price Effect

This is consistent with “favorable information effect with investment”. That is, investors think that firm’s managers act with the goal to increase shareholder value. Therefore they will undertake only positive net present value projects. The theory is also consistent with the value enhancing reduction in financial leverage due, for example, to a reduction in the expected costs of financial distress.

1.3. Negative Price Effect

The negative price effect of equity rights issues is consistent with the following theories :

- Downward sloping demand curve for a firm’s shares leading to permanent price reduction as the supply of shares increase,
- Capital structure hypothesis based upon redistribution of firm’s value from equity holders to debt holders, tax effects and/or leverage related information effects,
- Information effects associated with the sale of equity by informed sellers; both firms and investors and
- High transaction costs associated with equity issues.

CHAPTER II : DATA AND METHODOLOGY

The study is based on 55 equity rights issues of 36 distinct companies between 1989 and 1994 in the ISE. Sample data is given in Appendix-I.

Abnormal stock price returns 6 days prior to the issue date and 6 days after the issue date (including the issues date) are used to observe the market reaction to the equity rights issue.

Single day abnormal returns for any stock are calculated as :

$$AR_{it} = R_{it} - E(\bar{R}_{it})$$

where,

t = day measured relative to the issue (range : -6 to +6)

AR_{it} = abnormal return to stock i during day t .

R_{it} = realized return to stock i during day t .

$E(R_{it})$ = expected rate of return to stock i during day t .

Expected (predicted) rate of return for each stock for each issue is

calculated as :

$$E(\bar{R}_{it}) = \alpha_i + \beta_i \cdot R_{mt}$$

where

t = day measured relative to the issue (range : -6 to -1)

α_i = α of stock i wrt. market (ISE index) return during the 100 day period prior to day -6.

β_i = β of stock i wrt. market (ISE index) return during the 100 day period prior to day -6.

R_{mt} = realized rate of return on market (ISE index) during day t .

Daily expected (predicted) returns and abnormal returns for each stock prior each issue are presented in Appendix-III ; α & β coefficients are reported in Appendix-II.

Cumulative abnormal returns to each stock prior to each issue are calculated as :

$$CAR_{ikt} = \sum_{j=t}^k AR_{ij}$$

where,

CAR_{ikt} = cumulative abnormal return to stock i between dates $k - t$.

Cumulative abnormal returns are given together with statistical t-test

results in Appendix-V for all issues in the sample space.

The statistical t-test is applied to the cumulative abnormal returns as follows :

$$t = \frac{\overline{CAR}_t}{\sigma(CAR_t)}$$

where,

CAR_t = average cumulative abnormal returns of all stocks in the sample for a given day t .

σCAR_t = standard error of CAR_t , which is calculated as below :

$$\sigma(\overline{CAR}_t) = \sqrt{\frac{\sum_{j=-6}^t \sigma^2(AR_j) + 2 \cdot \sum_{j=-5}^t \text{cov}(AR_j, AR_{j-1})}{N}}$$

Issue Date (day 0) opening prices are adjusted according to the following formula , in order to calculate issue date returns :

$$P_0 = \frac{P_1 + P_{Face} \cdot (I_R - DIV)}{(1 + I_R + I_B)}$$

where,

P_0 = opening price at the issue date

P_1 = price at date -1 prior to issue

P_{Face} = subscription price of the rights issue (at face value = 1,000.- TL)

I_R = size of rights portion of the issue as percentage of firm's equity (book value)

I_B = size of bonus portion of the issue as percentage of firm's equity (book value)

DIV = dividend payment at issue date as percentage of face value (if applicable)

Calculations of adjusted issue date opening prices are provided in Appendix-IV.

CHAPTER III : EVALUATION WITH RESPECT TO THE TURKISH CAPITAL MARKETS

The Turkish capital markets are much different than the capital markets where the above mentioned studies have been undertaken. These differences are mainly in²⁾:

3.1. The development level of primary and secondary markets.

Turkish entrepreneurs are not willing to open their companies to the public. Of the top 500 companies in Turkey, some 409 are in the private sector, yet 30 of the top 50 companies are closely held and not traded on the ISE.

The secondary market is driven mainly by retail investors and domestic institutional investors are, to all purposes, almost absent. The result is extreme volatility.

3.2. Variety of securities traded in the markets.

The market lacks options and futures on the ISE index, groups of shares and the most liquid shares. However an increase in the variety of securities would lead to increased liquidity, the diversion of speculative activity and increased profit opportunities.

3.3. Investors', intermediaries' and issuers' knowledge on the capital markets in general or more specifically on security analysis, portfolio management etc.

Disclosure rules in Turkey are not only incomplete but also disclosure is not the same to all participants in the market; certain sources -like insiders- possess information not available to others. Also companies on the ISE are unable to submit correct cash flow statements which are essential in evaluating a company.

These differences make some of the price effect theories irrelevant for Turkey.

3.4. No Price Effect in Turkey

Efficient markets hypothesis which suggests that all stocks traded in the capital markets have perfect substitutes in terms of similar return and risk, the demand curve for firm's shares is horizontal, can not be relevant for Turkish capital markets. Moreover in terms depth of the market, pricing, variety of products Turkish capital markets are far behind the assumptions underlying efficient market hypothesis.

3.5. Negative Price Effect in Turkey

The assumption that there is information asymmetry among managers of the firm, insiders and the investors on the real value of the firm's assets, profitability of the investments, future cash flow and firm's risk should be relevant for Turkey. Moreover an environment which will prevent asymmetrical information dissemination has not been yet created in the Turkish capital markets. Therefore, we could expect prices to fall due to equity issues.

Tax effect due to financial leverage hypothesis should also hold true for Turkey. The fact that corporate tax rates and the interest rates in Turkey is high, makes the tax advantage created debt financing quite significant. Therefore any equity issue which reduces D/E ratio will reduce this tax advantage and the effect on stock

prices will be negative.

The fact that the corporate bond market in Turkey has not developed sufficiently, makes the redistribution of firm's value among different security holders hypothesis, hard to apply. Therefore, the effect of primary equity issues on stock prices should be a mixed one.

3.6. Positive Price Effect in Turkey

If investors think that the firm will use the proceeds of the equity issue in financing positive net present value projects, then the equity issue will have a positive effect on the price. However, this will depend mainly on the investor's beliefs, access to existing information and ability to use this information. Given the characteristics of the Turkish capital markets, it is hardly possible to say this hypothesis is relevant. Therefore we can again talk about a mixed effect.

The hypothesis that equity issues will reduce the possibility of bankruptcy or financial distress seem to be the most relevant hypothesis for the Turkish capital markets. Since there are almost no acquisition strategies such as management buy-out or mezzanine debt, it can be assumed that the equity issues will play a major role in overcoming financial bottleneck. Therefore, it is possible to say that equity issues will have a positive effect on share prices. If the cost of capital through equity issue is

lower than other financial sources, this effect will be even larger.

When we turn our attention to the realities of the Turkish capital markets, we see that what may hold theoretically in well developed financial markets, may not hold for Turkey. Recent growth of the Istanbul Stock Exchange shows that the most important factor behind price increases is the decisions of corporations to issue equity. That is, the negative factors are not taken into account by most investors.

Before we look at the reasons behind this investor reaction, we have to pull our attention from the firm to the markets securities are traded, the structure of the market and the investor profiles.

Today, the market does not seem to care much about the negative or positive signals equity issues are giving about the firm. They tend to act so as to make very short term profits by just looking at market trends rather than taking long term investment decisions. This is mainly due to the fact that inflation makes future uncertain. In short, investors consider the market dimension more important than the firm.

When we look at the pricing characteristics of the market, we can see that most prices are controlled by specific brokers or groups and the depth of the market is insufficient. Moreover, investors who do not have access to information, -or even if they do, they cannot evaluate- have to follow professionals who have access to

information.

Existing shareholders of a company have to exercise their preemptive rights in a rights issue of the company. This compulsion is mainly economical due to the fact that if it is not exercised, the shareholder loses the market value of the preemptive right. Given that the secondary market for rights is not an active one and also it is not common for firms who issue shares at market price without any preemptive rights, every shareholder has to exercise a preemptive right, as long as the market price of the share is not below its face value. These facts create a potential demand from existing shareholders, in an equity issue and prevent investors to think rationally by examining the assumptions the above mentioned theories depend.

CHAPTER IV : RESULTS

On average, the equity rights issues investigated for 55 issues for 36 different companies traded on the Istanbul Stock Exchange between 1989- 1994 did not show any significant positive or negative cumulative abnormal returns on the stock during the observation period (-6 to +6 days relative to the issue date) ; some shares showed significant positive returns whereas others had negative returns (Appendix-V). Table-1 summarizes the average daily abnormal returns and the cumulative abnormal returns for the 55 issues. The result was a mere “no effect”, but not in the sense the “efficient market hypothesis” suggests.

In order to further analyze the results, effects of the following factors are examined :

- Reputation of the company
- Size of the preemptive issue
- Liquidity in the economy

These results are explained in the following sections.

4.1. Classification by Company Reputation :

As there are no official rating measures for companies in Turkey , the companies in the sample space are classified -for the purpose of this study- as "good" and "bad" according to common belief in the market. Appendices VI-A and VI-B show the results according to this classification. As summarized in Table-2, a significant 5.25% (t-statistics = 2.7201) positive abnormal 6-day cumulative return prior to the issue date is observed for the issues of the more reputable companies. The positive market reaction continues after the issue date, accumulating an additional 1.45% positive abnormal return during the 6 day period after the issue date, resulting in a 6.70% (t-statistics = 2.1771) positive cumulative abnormal return for the 13-day observation period.

On the other hand, a significant 4.24% (t-statistics = -2.1031) negative 6-day abnormal cumulative return is observed for the less reputable companies, followed by an additional 2.47% negative return accumulated after the issue, resulting in a 6.71% (t-statistics = -2.0916) negative cumulative abnormal return for the 13-day observation period. The results for both classifications are statistically significant

4.2. Classification by Issue Size :

The issues are classified according to the size of the issues as A, B and C. A stands for capital increases with the rights portion up to 50% ; B for between 50% and 100%, and C above 100%. The results according to this classification are shown in Appendices VII-A to VII-C and summarized in Table-3.

Size-A issues exhibit a significant 5.91% (t-statistics = 2.2158) positive cumulative abnormal return for the 6-day period prior to the issue and a significant 11.30% (t-statistics = 2.6176) positive cumulative abnormal return for the 13-day observation period, whereas Size-B and Size-C issues do not exhibit any statistically significant pattern.

However, we can still say that the issue size may not have any significant effect on the stock price, because the significant positive return of the Size-A classification is due to the fact that all Size-A issues, except one are offered by "good reputation" companies.

Regression results provided in Table-4 also support the findings mentioned above.

4.3. Effect of Liquidity in the Economy

In order to observe the effect of liquidity on the 13-day cumulative abnormal returns, following three variable regression analysis is applied to 38 issues in the sample space :

$$\mathbf{CAR}^{+6} = \alpha + \beta_1 \cdot \mathbf{Reput} + \beta_2 \cdot \mathbf{\%Rights} + \beta_3 \cdot \mathbf{\Delta\%M1}$$

where,

Reput = reputation of the company as specified above (0=less reputable ; 1=more reputable)

%Rights = rights portion of the issue as percentage of book value of equity.

Δ%M1 = measure of liquidity ; monthly percentage change in money supply (M1).

As shown in Table-5, no significant effect of liquidity could be observed , leaving company reputation as the only significant factor determining the market reaction to equity rights issues.

CHAPTER V : CONCLUSION

This study showed that one can not make generalized statement that the equity rights issues in Turkey have either a positive or a negative price effect on the stock prices. This conclusion is attributable to the realities about the Turkish capital markets:

- Insufficient depth of the capital markets
- Insufficient disclosure requirements for the publicly traded companies
- Difficulty of making sound investment decisions due to unexpected high inflationary environment.

However, the study showed that there is significant distinction between the issues of the "more reputable" companies and the "less reputable" ones. The market reacts positively to the equity rights issues of the "more reputable" companies, believing that the proceeds of the issue will be invested in positive NPV projects.

On the other hand , the market punishes the "less reputable" companies when they issue equity rights, assuming that the company uses the rights issue as the last chance for raising cash.



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TABLES



Table - 1 : Summary of General Results

Day Relative to Issue	Average AR	Average CAR
-6	0.0022	0.0022
-5	0.0090	0.0112
-4	0.0047	0.0159
-3	0.0051	0.0210
-2	0.0013	0.0223
-1	-0.0043	0.0180
0	0.0260	0.0440
+1	-0.0075	0.0365
+2	-0.0061	0.0303
+3	-0.0071	0.0232
+4	-0.0004	0.0228
+5	-0.0103	0.0126
+6	0.0057	0.0182

T-test Results :

Day -6 to -1 : 1.1879
Day -6 to +6 : 0.7808

Table - 2 : Summary of Results - Classification by Reputation

Day Relative to Issue	Good Rep. Average AR	Good Rep. Average CAR	Bad Rep. Average AR	Bad Rep. Average CAR
-6	-0.0011	-0.0011	0.0081	0.0081
-5	0.0091	0.0080	0.0087	0.0168
-4	0.0155	0.0235	-0.0143	0.0025
-3	0.0133	0.0368	-0.0092	-0.0067
-2	0.0112	0.0480	-0.0160	-0.0227
-1	0.0044	0.0525	-0.0196	-0.0424
0	0.0251	0.0776	0.0275	-0.0148
+1	0.0040	0.0816	-0.0276	-0.0424
+2	-0.0072	0.0743	-0.0042	-0.0466
+3	-0.0114	0.0629	0.0004	-0.0462
+4	0.0004	0.0632	-0.0017	-0.0479
+5	-0.0139	0.0494	-0.0040	-0.0519
+6	0.0176	0.0670	-0.0152	-0.0671

T-test Results :

Day -6 to -1 : 2.7201 -2.1031
Day -6 to +6 : 2.1771 -2.0916

Table - 3 : Summary of Results - Classification by Issue Size

Day Relative to Issue	Size A Average AR	Size A Average CAR	Size B Average AR	Size B Average CAR	Size C Average AR	Size C Average CAR
-6	-0.0021	-0.0021	0.0008	0.0008	0.0094	0.0094
-5	0.0162	0.0142	0.0017	0.0025	0.0111	0.0205
-4	0.0163	0.0305	-0.0102	-0.0078	0.0125	0.0330
-3	0.0223	0.0528	-0.0004	-0.0082	-0.0073	0.0257
-2	-0.0058	0.0469	0.0002	-0.0080	0.0115	0.0372
-1	0.0121	0.0591	-0.0095	-0.0175	-0.0165	0.0207
0	0.0099	0.0689	0.0309	0.0134	0.0381	0.0588
+1	0.0141	0.0831	-0.0161	-0.0027	-0.0208	0.0380
+2	0.0171	0.1001	-0.0225	-0.0252	-0.0100	0.0281
+3	-0.0084	0.0918	-0.0066	-0.0318	-0.0064	0.0217
+4	0.0087	0.1005	-0.0005	-0.0324	-0.0110	0.0107
+5	-0.0029	0.0975	-0.0042	-0.0366	-0.0280	-0.0174
+6	0.0155	0.1130	0.0019	-0.0347	-0.0005	-0.0179

T-test Results :

Day -6 to -1 :	2.2158	-0.7943	0.6598
Day -6 to +6 :	2.6176	-1.0267	-0.3926

Table - 4 : Regression Analysis

Reput	Size	Year	Stock Id	CAR ⁺⁶	Reput	%Rights
1	A	1989	ARC	-0.0643	1	0.33
0	B	1989	CEL	-0.1234	0	0.50
1	B	1989	CIMS	-0.2238	1	0.50
1	C	1989	CUK	-0.2254	1	1.50
1	A	1989	DOK	0.0757	1	0.25
1	B	1989	IZO	-0.0863	1	0.50
1	A	1989	KOCH	0.0188	1	0.23
1	B	1990	ARC	0.0786	1	0.50
1	C	1990	BRI	0.0907	1	1.00
0	B	1990	CEL	-0.2316	0	0.50
0	C	1990	DEVA	-0.1032	0	3.00
1	A	1990	IZO	-0.1037	1	0.20
0	C	1991	BAG	-0.2969	0	3.00
0	C	1991	BOL	0.0845	0	2.65
0	B	1991	CEL	-0.1802	0	0.50
1	A	1991	DOK	-0.0504	1	0.38
1	A	1991	IZO	0.3253	1	0.33
0	B	1991	KAV	0.0675	0	0.75
0	A	1991	KORD	0.0132	0	0.30
0	C	1991	MIG	-0.1428	0	1.00
0	B	1991	OLM	0.0418	0	0.70
0	C	1991	PIN	0.1537	0	2.00
1	C	1991	SAR	0.1133	1	2.00
1	A	1991	TGAR	-0.0734	1	0.41
1	A	1992	AKS	0.1740	1	0.35
1	A	1992	DOK	0.0676	1	0.20
1	B	1992	ECZI	-0.0790	1	0.70
1	C	1992	FIN	0.0339	1	1.00
1	B	1992	IZO	0.0902	1	0.50
1	B	1992	KOCY	-0.0903	1	0.50
0	B	1992	PEG	0.0137	0	0.85
0	C	1992	TEL	-0.0919	0	2.00
0	C	1992	YAS	0.1542	0	1.00
1	A	1993	AKA	0.1533	1	0.30
0	B	1993	ASEL	0.0044	0	0.50
0	B	1993	CUK	0.1209	0	0.50
0	B	1993	EGSE	-0.1442	0	0.90
1	A	1993	MARD	-0.0014	1	0.25
1	B	1993	SAR	0.0676	1	0.50
1	A	1993	TUDD	0.2206	1	0.33
0	B	1993	UNYE	-0.3577	0	0.63
1	A	1994	BEK	0.0679	1	0.25
1	C	1994	BRI	-0.0384	1	3.00
1	A	1994	DOK	0.0741	1	0.25
1	A	1994	ECZI	0.5785	1	0.20
0	B	1994	EGSE	-0.0975	0	0.70
1	A	1994	KAR	0.0792	1	0.25
1	B	1994	KOCH	0.1409	1	0.50
1	A	1994	KOCY	0.4798	1	0.25
1	C	1994	MARD	-0.0528	1	1.50
1	C	1994	MIG	0.2279	1	2.00
1	C	1994	OTO	-0.1749	1	4.00
1	B	1994	TAT	0.3515	1	0.50
1	B	1994	TIR	0.1002	1	0.50
0	B	1994	UNYE	-0.2272	0	0.60

Regression

$$CAR^{+6} = \alpha + \beta_1 \cdot Reput + \beta_2 \cdot \%Rights$$

Results

	Value	Std. Err.	t-Stat	P-Value
α	-0.0245	0.0478	-0.5119	0.6109
β_1	0.1195	0.0477	2.5036	0.0155
β_2	-0.0378	0.0266	-1.4207	0.1614

Table - 5 : Regression with Liquidity Effect

Reput	Size	Year	Stock Id	CAR ⁺⁶	Reput	%Rights	Δ%M1
1	A	1989	ARC	-0.0643	1	0.33	0.0342
0	B	1989	CEL	-0.1234	0	0.50	0.0557
1	B	1989	CIMS	-0.2238	1	0.50	0.0342
1	C	1989	CUK	-0.2254	1	1.50	0.0712
1	A	1989	DOK	0.0757	1	0.25	0.1173
1	B	1989	IZO	-0.0863	1	0.50	0.0557
1	A	1989	KOCH	0.0188	1	0.23	0.0342
1	B	1990	ARC	0.0786	1	0.50	-0.0286
1	C	1990	BRI	0.0907	1	1.00	0.1436
0	B	1990	CEL	-0.2316	0	0.50	-0.0286
0	C	1990	DEVA	-0.1032	0	3.00	0.1475
1	A	1990	IZO	-0.1037	1	0.20	0.0259
0	C	1991	BAG	-0.2969	0	3.00	0.0103
0	C	1991	BOL	0.0845	0	2.65	0.1164
0	B	1991	CEL	-0.1802	0	0.50	0.1164
1	A	1991	DOK	-0.0504	1	0.38	0.1164
1	A	1991	IZO	0.3253	1	0.33	0.0103
0	B	1991	KAV	0.0675	0	0.75	0.0772
0	A	1991	KORD	0.0132	0	0.30	0.0682
0	C	1991	MIG	-0.1428	0	1.00	-0.0227
0	B	1991	OLM	0.0418	0	0.70	0.0354
0	C	1991	PIN	0.1537	0	2.00	0.0354
1	C	1991	SAR	0.1133	1	2.00	0.0259
1	A	1991	TGAR	-0.0734	1	0.41	-0.0345
1	A	1994	BEK	0.0679	1	0.25	0.0490
1	C	1994	BRI	-0.0384	1	3.00	-0.0169
1	A	1994	DOK	0.0741	1	0.25	-0.0638
1	A	1994	ECZI	0.5785	1	0.20	0.0490
0	B	1994	EGSE	-0.0975	0	0.70	0.1603
1	A	1994	KAR	0.0792	1	0.25	0.0490
1	B	1994	KOCH	0.1409	1	0.50	0.2466
1	A	1994	KOCY	0.4798	1	0.25	-0.0638
1	C	1994	MARD	-0.0528	1	1.50	0.1052
1	C	1994	MIG	0.2279	1	2.00	0.2466
1	C	1994	OTO	-0.1749	1	4.00	0.1699
1	B	1994	TAT	0.3515	1	0.50	-0.0638
1	B	1994	TIR	0.1002	1	0.50	0.1699
0	B	1994	UNYE	-0.2272	0	0.60	0.1052

Regression

$$CAR^{+6} = \alpha + \beta_1 \cdot Reput + \beta_2 \cdot \%Rights + \beta_3 \cdot \Delta M1$$

Results

	Value	Std. Err.	t-Stat	P-Value
α	-0.0307	0.0664	-0.4618	0.6472
β_1	0.1340	0.0643	2.0822	0.0449
β_2	-0.0354	0.0321	-1.1051	0.2769
β_3	-0.0791	0.3980	-0.1988	0.8436

APPENDICES



Appendix - I : Sample Data

Year	Company	Issue Date
1989		
	Arçelik	26/6/89
	Çelik Halat	24/5/89
	Çimsa	19/6/89
	Çukurova Elektrik	4/9/89
	Döktas	3/7/89
	Izocam	22/5/89
	Koç Holding	5/6/89
	Total Equity Rights Issues Examined	7
1990		
	Arçelik	28/5/90
	Brisa	30/4/90
	Çelik Halat	31/5/90
	Deva	25/6/90
	Izocam	10/9/90
	Total Equity Rights Issues Examined	5
1991		
	Bagfas	15/7/91
	Bolu Çimento	5/6/91
	Çelik Halat	17/6/91
	Döktas	12/6/91
	Izocam	23/5/91
	Kav	12/9/91
	Kordsa	1/4/91
	Migros	11/11/91
	Olmuksa	28/10/91
	Pinar Süt	30/10/91
	Sarkuysan	21/5/91
	T. Garnti Bankasi	18/3/91
	Total Equity Rights Issues Examined	12
1992		
	Aksa	3/8/92
	Döktas	27/7/92
	Eczacıbaşı İlaç	27/7/92
	Finasbank	24/2/92
	Izocam	25/5/92

Year	Company	Issue Date
	Koç Yatırım	1/4/92
	PEG Profilo	1/10/92
	Teletas	1/9/92
	Yasas	24/9/92
	Total Equity Rights Issues Examined	9
1993		
	Akal	30/7/93
	Aselsan	5/7/93
	Çukurova Elektrik	4/2/93
	Ege Seramik	30/11/93
	Mardin Çimento	30/9/93
	Sarkuysan	17/5/93
	T. Demir Döküm	17/5/93
	Ünye Çimento	15/9/93
	Total Equity Rights Issues Examined	8
1994		
	Bekoteknik	1/6/94
	Brisa	11/2/94
	Döktas	25/4/94
	Eczacibasi İlaç	27/6/94
	Ege Seramik	12/10/94
	Kartonsan	27/6/94
	Koç Holding	16/5/94
	Koç Yatırım	4/4/94
	Mardin Çimento	30/9/94
	Migros	31/5/94
	Otosan	31/8/94
	Tat Konserve	25/4/94
	Tire Kutsan	17/8/94
	Ünye Çimento	1/9/94
	Total Equity Rights Issues Examined	14

Appendix - II : Coefficients of the Market Model

Company	Year	Alfa	Beta
Arçelik	1989	-0.000199	1.092880
Çelik Halat	1989	0.000935	1.234341
Çimsa	1989	-0.001146	1.463296
Çukurova Elektrik	1989	-0.000192	1.365204
Döktas	1989	-0.001933	1.004838
Izocam	1989	0.003209	0.951739
Koç Holding	1989	-0.000390	1.006585
Arçelik	1990	-0.000192	0.890818
Brisa	1990	0.002404	1.117392
Çelik Halat	1990	0.003364	0.928581
Deva	1990	0.006531	1.142231
Izocam	1990	0.000763	0.769122
Bagfas	1991	-0.002571	1.129708
Bolu Çimento	1991	-0.000691	1.178375
Çelik Halat	1991	0.001975	1.021891
Döktas	1991	0.010122	0.780515
Izocam	1991	0.003250	0.990895
Kav	1991	-0.000763	1.055009
Kordsa	1991	0.002119	0.864607
Migros	1991	0.008704	0.984349
Olmuxsa	1991	-0.001603	0.769676
Pinar Süt	1991	-0.007355	0.655143
Sarkuysan	1991	0.003845	1.014807
T. Garnti Bankasi	1991	0.000979	0.896550
Aksa	1992	0.001886	0.730075
Döktas	1992	0.002254	1.003317
Eczacıbası İlaç	1992	-0.003727	1.192571
Finasbank	1992	0.003185	0.739333
Izocam	1992	0.003589	1.155239
Koç Yatırım	1992	0.003273	1.065388
PEG Profilo	1992	-0.002221	0.855226
Teletas	1992	-0.000439	1.128299
Yasas	1992	0.002541	1.799375
Akal	1993	0.000878	1.042404
Aselsan	1993	-0.003721	1.123298
Çukurova Elektrik	1993	0.002561	0.677172
Ege Seramik	1993	0.001391	1.017054
Mardin Çimento	1993	-0.002381	1.190527
Sarkuysan	1993	0.002328	1.061199
T. Demir Döküm	1993	-0.000136	1.074778
Ünye Çimento	1993	0.005001	1.073748
Bekoteknik	1994	-0.002014	0.971265
Brisa	1994	0.004509	0.990098
Döktas	1994	-0.001588	0.722095
Eczacıbası İlaç	1994	-0.010026	1.011747
Ege Seramik	1994	0.003524	0.995328

Company	Year	Alfa	Beta
Kartonsan	1994	0.008870	0.968129
Koç Holding	1994	0.001767	1.136566
Koç Yatırım	1994	0.004930	0.842305
Mardin Çimento	1994	0.004357	1.192367
Migros	1994	0.007941	0.610004
Otosan	1994	0.001981	0.406082
Tat K conserve	1994	0.012960	0.984080
Tire Kutsan	1994	0.010533	1.215280
Ünye Çimento	1994	0.005619	0.724217
Minimum :		-0.0100	0.4061
Maximum :		0.0130	1.7994
Average :		0.0018	1.0001



Appendix - III : Daily Abnormal Returns

Stock Id	Year	Date	Open	Close	Daily Return	Predicted Return	Abnormal Return	
ARC	1989	16/6/89	-6	7700	7400	-0.0390	-0.0110	-0.0279
ARC	1989	19/6/89	-5	7400	7500	0.0135	0.0729	-0.0593
ARC	1989	20/6/89	-4	7500	8150	0.0867	0.0401	0.0465
ARC	1989	21/6/89	-3	8150	8400	0.0307	-0.0279	0.0586
ARC	1989	22/6/89	-2	8400	8000	-0.0476	-0.0170	-0.0306
ARC	1989	23/6/89	-1	8000	7950	-0.0063	-0.0238	0.0175
ARC	1989	26/6/89	0	4730	4850	0.0254	0.0112	0.0142
ARC	1989	27/6/89	1	4850	5000	0.0309	0.0279	0.0030
ARC	1989	28/6/89	2	5000	4650	-0.0700	0.0284	-0.0984
ARC	1989	29/6/89	3	4650	4450	-0.0430	-0.0356	-0.0074
ARC	1989	30/6/89	4	4450	4300	-0.0337	-0.0187	-0.0150
ARC	1989	3/7/89	5	4300	4300	0.0000	-0.0173	0.0173
ARC	1989	4/7/89	6	4300	4400	0.0233	0.0061	0.0172
CEL	1989	15/5/89	-6	7700	8400	0.0909	0.0728	0.0181
CEL	1989	16/5/89	-5	8400	8500	0.0119	0.0543	-0.0424
CEL	1989	17/5/89	-4	8500	8200	-0.0353	-0.0457	0.0104
CEL	1989	18/5/89	-3	8200	7650	-0.0671	-0.0495	-0.0176
CEL	1989	22/5/89	-2	7650	7750	0.0131	-0.0291	0.0422
CEL	1989	23/5/89	-1	7750	8300	0.0710	0.0539	0.0171
CEL	1989	24/5/89	0	4108	3950	-0.0385	0.0274	-0.0658
CEL	1989	25/5/89	1	3950	4000	0.0127	0.0130	-0.0004
CEL	1989	26/5/89	2	4000	4050	0.0125	0.0087	0.0038
CEL	1989	29/5/89	3	4050	3950	-0.0247	0.0051	-0.0298
CEL	1989	30/5/89	4	3950	3900	-0.0127	0.0020	-0.0146
CEL	1989	31/5/89	5	3900	3750	-0.0385	-0.0147	-0.0238
CEL	1989	1/6/89	6	3750	3650	-0.0267	-0.0060	-0.0207
CIMS	1989	9/6/89	-6	8200	8250	0.0061	0.0128	-0.0067
CIMS	1989	12/6/89	-5	7865	7550	-0.0401	0.0191	-0.0592
CIMS	1989	13/6/89	-4	7550	8000	0.0596	0.0348	0.0248
CIMS	1989	14/6/89	-3	8000	8200	0.0250	0.0376	-0.0126
CIMS	1989	15/6/89	-2	8200	8300	0.0122	0.0584	-0.0462
CIMS	1989	16/6/89	-1	8300	7950	-0.0422	-0.0157	-0.0265
CIMS	1989	19/6/89	0	4225	4800	0.1361	0.0967	0.0394
CIMS	1989	20/6/89	1	4800	4800	0.0000	0.0529	-0.0529
CIMS	1989	21/6/89	2	4800	4750	-0.0104	-0.0382	0.0278
CIMS	1989	22/6/89	3	4750	4425	-0.0684	-0.0237	-0.0448
CIMS	1989	23/6/89	4	4425	4125	-0.0678	-0.0327	-0.0351
CIMS	1989	26/6/89	5	4125	4075	-0.0121	0.0141	-0.0262

Stock Id	Year	Date	Open	Close	Daily Return	Predicted Return	Abnormal Return	
CIMS	1989	27/6/89	6	4075	4200	0.0307	0.0365	-0.0058
CUK	1989	24/8/89	-6	17900	17800	-0.0056	0.0305	-0.0361
CUK	1989	25/8/89	-5	17800	17800	0.0000	0.0009	-0.0009
CUK	1989	28/8/89	-4	17800	18500	0.0393	0.0377	0.0017
CUK	1989	29/8/89	-3	18500	18500	0.0000	0.0283	-0.0283
CUK	1989	31/8/89	-2	18500	18700	0.0108	0.0432	-0.0324
CUK	1989	1/9/89	-1	18700	18700	0.0000	0.0084	-0.0084
CUK	1989	4/9/89	0	7480	8500	0.1364	-0.0184	0.1548
CUK	1989	5/9/89	1	8500	8650	0.0176	0.0551	-0.0374
CUK	1989	6/9/89	2	8650	8600	-0.0058	0.0274	-0.0332
CUK	1989	7/9/89	3	8600	8600	0.0000	0.0277	-0.0277
CUK	1989	8/9/89	4	8600	8500	-0.0116	0.0434	-0.0551
CUK	1989	11/9/89	5	8500	8600	0.0118	0.0909	-0.0791
CUK	1989	12/9/89	6	8600	9000	0.0465	0.0898	-0.0433
DOK	1989	23/6/89	-6	5000	4900	-0.0200	-0.0236	0.0036
DOK	1989	26/6/89	-5	4900	4950	0.0102	0.0086	0.0017
DOK	1989	27/6/89	-4	4950	4950	0.0000	0.0239	-0.0239
DOK	1989	28/6/89	-3	4950	5000	0.0101	0.0244	-0.0143
DOK	1989	29/6/89	-2	5000	4950	-0.0100	-0.0345	0.0245
DOK	1989	30/6/89	-1	4950	5100	0.0303	-0.0190	0.0493
DOK	1989	3/7/89	0	3370	3300	-0.0208	-0.0177	-0.0031
DOK	1989	4/7/89	1	3300	3100	-0.0606	0.0038	-0.0644
DOK	1989	5/7/89	2	3100	3225	0.0403	0.0153	0.0251
DOK	1989	6/7/89	3	3225	3250	0.0078	-0.0175	0.0253
DOK	1989	7/7/89	4	3250	3300	0.0154	-0.0079	0.0233
DOK	1989	10/7/89	5	3300	3350	0.0152	-0.0030	0.0182
DOK	1989	11/7/89	6	3350	3400	0.0149	0.0044	0.0105
IZO	1989	11/5/89	-6	9500	9850	0.0368	0.0329	0.0039
IZO	1989	12/5/89	-5	9850	10250	0.0406	0.0334	0.0072
IZO	1989	15/5/89	-4	10250	10900	0.0634	0.0586	0.0048
IZO	1989	16/5/89	-3	10900	11700	0.0734	0.0443	0.0290
IZO	1989	17/5/89	-2	11700	10900	-0.0684	-0.0327	-0.0357
IZO	1989	18/5/89	-1	10900	10500	-0.0367	-0.0357	-0.0010
IZO	1989	22/5/89	0	3667	3800	0.0363	-0.0200	0.0563
IZO	1989	23/5/89	1	3800	3575	-0.0592	0.0441	-0.1033
IZO	1989	24/5/89	2	3575	3450	-0.0350	0.0236	-0.0585
IZO	1989	25/5/89	3	3450	3500	0.0145	0.0125	0.0020
IZO	1989	26/5/89	4	3500	3500	0.0000	0.0092	-0.0092
IZO	1989	29/5/89	5	3500	3500	0.0000	0.0064	-0.0064
IZO	1989	30/5/89	6	3500	3600	0.0286	0.0040	0.0246
KOCH	1989	26/5/89	-6	4600	4975	0.0815	0.0060	0.0756
KOCH	1989	29/5/89	-5	4975	5000	0.0050	0.0030	0.0020

Stock Id	Year	Date	Open	Close	Daily Return	Predicted Return	Abnormal Return	
KOCH	1989	30/5/89	-4	5000	4950	-0.0100	0.0004	-0.0104
KOCH	1989	31/5/89	-3	4950	5000	0.0101	-0.0131	0.0232
KOCH	1989	1/6/89	-2	5000	4850	-0.0300	-0.0060	-0.0240
KOCH	1989	2/6/89	-1	4850	4975	0.0258	0.0142	0.0116
KOCH	1989	5/6/89	0	3363	3525	0.0482	0.0043	0.0439
KOCH	1989	7/6/89	1	3525	3275	-0.0709	0.0094	-0.0803
KOCH	1989	8/6/89	2	3275	3275	0.0000	0.0183	-0.0183
KOCH	1989	9/6/89	3	3275	3475	0.0611	0.0092	0.0519
KOCH	1989	12/6/89	4	3475	3450	-0.0072	0.0135	-0.0207
KOCH	1989	13/6/89	5	3450	3400	-0.0145	0.0243	-0.0388
KOCH	1989	14/6/89	6	3400	3500	0.0294	0.0262	0.0032
ARC	1990	18/5/90	-6	30500	31000	0.0164	0.0096	0.0068
ARC	1990	21/5/90	-5	31000	33500	0.0806	-0.0098	0.0904
ARC	1990	22/5/90	-4	33500	35000	0.0448	0.0149	0.0298
ARC	1990	23/5/90	-3	35000	33500	-0.0429	-0.0053	-0.0375
ARC	1990	24/5/90	-2	33500	32500	-0.0299	-0.0100	-0.0198
ARC	1990	25/5/90	-1	32500	30500	-0.0615	-0.0097	-0.0518
ARC	1990	28/5/90	0	15250	14250	-0.0656	0.0029	-0.0684
ARC	1990	29/5/90	1	14250	14750	0.0351	0.0011	0.0340
ARC	1990	30/5/90	2	14750	14500	-0.0169	-0.0191	0.0021
ARC	1990	31/5/90	3	14500	14500	0.0000	0.0004	-0.0004
ARC	1990	1/6/90	4	14500	14750	0.0172	0.0278	-0.0106
ARC	1990	4/6/90	5	14750	16000	0.0847	0.0223	0.0624
ARC	1990	5/6/90	6	16000	16500	0.0313	-0.0103	0.0416
BRI	1990	13/4/90	-6	13750	13750	0.0000	0.0175	-0.0175
BRI	1990	16/4/90	-5	13750	14250	0.0364	-0.0030	0.0394
BRI	1990	17/4/90	-4	14250	15250	0.0702	0.0009	0.0693
BRI	1990	18/4/90	-3	15250	15000	-0.0164	0.0116	-0.0280
BRI	1990	19/4/90	-2	15000	14500	-0.0333	0.0143	-0.0476
BRI	1990	20/4/90	-1	14500	15000	0.0345	-0.0038	0.0382
BRI	1990	30/4/90	0	7013	6500	-0.0731	0.0092	-0.0824
BRI	1990	1/5/90	1	6500	6600	0.0154	-0.0006	0.0160
BRI	1990	2/5/90	2	6600	6400	-0.0303	0.0528	-0.0831
BRI	1990	3/5/90	3	6400	7200	0.1250	0.0408	0.0842
BRI	1990	4/5/90	4	7200	7800	0.0833	0.0618	0.0215
BRI	1990	7/5/90	5	7800	8500	0.0897	0.0662	0.0235
BRI	1990	8/5/90	6	8500	9200	0.0824	0.0252	0.0572
CEL	1990	23/5/90	-6	21750	21500	-0.0115	-0.0020	-0.0095
CEL	1990	24/5/90	-5	21500	20000	-0.0698	-0.0069	-0.0629
CEL	1990	25/5/90	-4	20000	20000	0.0000	-0.0066	0.0066
CEL	1990	28/5/90	-3	20000	19000	-0.0500	0.0066	-0.0566
CEL	1990	29/5/90	-2	19000	18250	-0.0395	0.0047	-0.0442

Stock Id	Year	Date	Open	Close	Daily Return	Predicted Return	Abnormal Return	
CEL	1990	30/5/90	-1	18250	18250	0.0000	-0.0163	0.0163
CEL	1990	31/5/90	0	9170	9600	0.0469	0.0040	0.0429
CEL	1990	1/6/90	1	9600	9200	-0.0417	0.0326	-0.0742
CEL	1990	4/6/90	2	9200	9400	0.0217	0.0269	-0.0051
CEL	1990	5/6/90	3	9400	9300	-0.0106	-0.0072	-0.0034
CEL	1990	6/6/90	4	9300	9200	-0.0108	-0.0142	0.0035
CEL	1990	7/6/90	5	9200	9200	0.0000	-0.0042	0.0042
CEL	1990	8/6/90	6	9200	8800	-0.0435	0.0057	-0.0492
DEVA	1990	15/6/90	-6	32500	32000	-0.0154	-0.0077	-0.0076
DEVA	1990	18/6/90	-5	32000	33500	0.0469	0.0118	0.0351
DEVA	1990	19/6/90	-4	33500	35500	0.0597	0.0498	0.0099
DEVA	1990	20/6/90	-3	35500	34000	-0.0423	-0.0127	-0.0295
DEVA	1990	21/6/90	-2	34000	32000	-0.0588	-0.0099	-0.0489
DEVA	1990	22/6/90	-1	32000	32000	0.0000	0.0034	-0.0034
DEVA	1990	25/6/90	0	7000	7500	0.0714	-0.0031	0.0745
DEVA	1990	26/6/90	1	7500	7700	0.0267	0.0366	-0.0100
DEVA	1990	27/6/90	2	7700	8200	0.0649	0.0668	-0.0019
DEVA	1990	28/6/90	3	8200	8200	0.0000	0.0526	-0.0526
DEVA	1990	29/6/90	4	8200	8400	0.0244	0.0312	-0.0068
DEVA	1990	9/7/90	5	8400	8200	-0.0238	0.0022	-0.0260
DEVA	1990	10/7/90	6	8200	8100	-0.0122	0.0239	-0.0361
IZO	1990	31/8/90	-6	25000	25000	0.0000	0.0201	-0.0201
IZO	1990	3/9/90	-5	25000	26000	0.0400	0.0060	0.0340
IZO	1990	4/9/90	-4	26000	26000	0.0000	-0.0217	0.0217
IZO	1990	5/9/90	-3	26000	25000	-0.0385	-0.0164	-0.0221
IZO	1990	6/9/90	-2	25000	24000	-0.0400	-0.0302	-0.0098
IZO	1990	7/9/90	-1	24000	25000	0.0417	0.0249	0.0167
IZO	1990	10/9/90	0	12600	13000	0.0317	0.0325	-0.0008
IZO	1990	11/9/90	1	13000	13500	0.0385	-0.0061	0.0445
IZO	1990	12/9/90	2	13500	13500	0.0000	0.0157	-0.0157
IZO	1990	13/9/90	3	13500	13500	0.0000	0.0131	-0.0131
IZO	1990	14/9/90	4	13500	13250	-0.0185	0.0104	-0.0289
IZO	1990	17/9/90	5	13250	12500	-0.0566	-0.0069	-0.0497
IZO	1990	18/9/90	6	12500	11750	-0.0600	0.0003	-0.0603
BAG	1991	5/7/91	-6	7800	8000	0.0256	0.0387	-0.0130
BAG	1991	8/7/91	-5	8000	7800	-0.0250	-0.0177	-0.0073
BAG	1991	9/7/91	-4	7800	7800	0.0000	-0.0217	0.0217
BAG	1991	10/7/91	-3	7800	7500	-0.0385	-0.0016	-0.0369
BAG	1991	11/7/91	-2	7000	6800	-0.0286	-0.0323	0.0038
BAG	1991	12/7/91	-1	6800	6400	-0.0588	-0.0142	-0.0447
BAG	1991	22/7/91	0	1880	1600	-0.1489	-0.0429	-0.1061
BAG	1991	23/7/91	1	1600	1400	-0.1250	-0.0551	-0.0699

Stock Id	Year	Date	Open	Close	Daily Return	Predicted Return	Abnormal Return	
BAG	1991	24/7/91	2	1400	1450	0.0357	-0.0228	0.0585
BAG	1991	25/7/91	3	1450	1400	-0.0345	-0.0283	-0.0061
BAG	1991	26/7/91	4	1400	1400	0.0000	0.0277	-0.0277
BAG	1991	29/7/91	5	1400	1300	-0.0714	-0.0420	-0.0295
BAG	1991	30/7/91	6	1300	1200	-0.0769	-0.0372	-0.0397
BOL	1991	28/5/91	-6	14500	14000	-0.0345	-0.0611	0.0266
BOL	1991	29/5/91	-5	14000	14250	0.0179	0.0109	0.0070
BOL	1991	30/5/91	-4	14250	14250	0.0000	-0.0323	0.0323
BOL	1991	31/5/91	-3	14250	14250	0.0000	0.0145	-0.0145
BOL	1991	3/6/91	-2	14250	14000	-0.0175	-0.0036	-0.0139
BOL	1991	4/6/91	-1	14000	13750	-0.0179	-0.0109	-0.0070
BOL	1991	5/6/91	0	3682	3600	-0.0223	0.0007	-0.0229
BOL	1991	6/6/91	1	3600	3600	0.0000	-0.0014	0.0014
BOL	1991	7/6/91	2	3600	3950	0.0972	-0.0080	0.1052
BOL	1991	10/6/91	3	3950	3800	-0.0380	-0.0078	-0.0301
BOL	1991	11/6/91	4	3800	3950	0.0395	0.0345	0.0050
BOL	1991	12/6/91	5	3950	4050	0.0253	0.0279	-0.0026
BOL	1991	13/6/91	6	4050	4100	0.0123	0.0143	-0.0019
CEL	1991	7/6/91	-6	7000	7000	0.0000	-0.0044	0.0044
CEL	1991	10/6/91	-5	7000	6900	-0.0143	-0.0042	-0.0101
CEL	1991	11/6/91	-4	6900	7000	0.0145	0.0325	-0.0180
CEL	1991	12/6/91	-3	7000	7200	0.0286	0.0268	0.0018
CEL	1991	13/6/91	-2	7200	7200	0.0000	0.0149	-0.0149
CEL	1991	14/6/91	-1	7200	7000	-0.0278	-0.0113	-0.0165
CEL	1991	17/6/91	0	3575	3600	0.0070	0.0049	0.0021
CEL	1991	18/6/91	1	3600	3300	-0.0833	-0.0336	-0.0498
CEL	1991	19/6/91	2	3300	3150	-0.0455	-0.0370	-0.0084
CEL	1991	20/6/91	3	3150	3200	0.0159	0.0177	-0.0018
CEL	1991	21/6/91	4	3200	3200	0.0000	0.0187	-0.0187
CEL	1991	27/6/91	5	3200	3050	-0.0469	-0.0186	-0.0283
CEL	1991	28/6/91	6	3050	3050	0.0000	0.0221	-0.0221
DOK	1991	4/6/91	-6	18750	18000	-0.0400	0.0034	-0.0434
DOK	1991	5/6/91	-5	18000	18750	0.0417	0.0110	0.0306
DOK	1991	6/6/91	-4	18750	19500	0.0400	0.0097	0.0303
DOK	1991	7/6/91	-3	19500	19250	-0.0128	0.0053	-0.0181
DOK	1991	10/6/91	-2	19250	18750	-0.0260	0.0054	-0.0314
DOK	1991	11/6/91	-1	18750	19000	0.0133	0.0334	-0.0201
DOK	1991	12/6/91	0	7846	8000	0.0196	0.0291	-0.0094
DOK	1991	13/6/91	1	8000	8600	0.0750	0.0200	0.0550
DOK	1991	14/6/91	2	8600	8700	0.0116	0.0000	0.0117
DOK	1991	17/6/91	3	8700	8600	-0.0115	0.0123	-0.0238
DOK	1991	18/6/91	4	8600	8500	-0.0116	-0.0170	0.0054

Stock Id	Year	Date	Open	Close	Daily Return	Predicted Return	Abnormal Return	
DOK	1991	19/6/91	5	8500	8100	-0.0471	-0.0197	-0.0274
DOK	1991	20/6/91	6	8100	8200	0.0123	0.0221	-0.0098
IZO	1991	15/5/91	-6	9750	9800	0.0051	-0.0123	0.0174
IZO	1991	16/5/91	-5	9800	9600	-0.0204	-0.0234	0.0029
IZO	1991	17/5/91	-4	9600	9800	0.0208	0.0188	0.0021
IZO	1991	20/5/91	-3	9800	10400	0.0612	0.0539	0.0073
IZO	1991	21/5/91	-2	10400	11250	0.0817	0.0827	-0.0009
IZO	1991	22/5/91	-1	11250	12500	0.1111	0.0281	0.0831
IZO	1991	23/5/91	0	7565	7500	-0.0086	-0.0171	0.0085
IZO	1991	24/5/91	1	7500	8300	0.1067	-0.0005	0.1072
IZO	1991	27/5/91	2	8300	9200	0.1084	-0.0233	0.1318
IZO	1991	28/5/91	3	9200	8500	-0.0761	-0.0475	-0.0286
IZO	1991	29/5/91	4	8500	8400	-0.0118	0.0130	-0.0247
IZO	1991	30/5/91	5	8400	8400	0.0000	-0.0234	0.0234
IZO	1991	31/5/91	6	8400	8500	0.0119	0.0160	-0.0041
KAV	1991	4/9/91	-6	7700	7300	-0.0519	-0.0247	-0.0272
KAV	1991	5/9/91	-5	7300	7100	-0.0274	-0.0327	0.0053
KAV	1991	6/9/91	-4	7100	7000	-0.0141	0.0083	-0.0224
KAV	1991	9/9/91	-3	7000	7300	0.0429	-0.0137	0.0566
KAV	1991	10/9/91	-2	7300	7000	-0.0411	-0.0026	-0.0385
KAV	1991	11/9/91	-1	7000	7300	0.0429	0.0579	-0.0151
KAV	1991	12/9/91	0	3480	3600	0.0345	-0.0643	0.0988
KAV	1991	13/9/91	1	3600	3250	-0.0972	-0.0492	-0.0480
KAV	1991	16/9/91	2	3250	3350	0.0308	0.0187	0.0121
KAV	1991	17/9/91	3	3350	3400	0.0149	-0.0060	0.0209
KAV	1991	18/9/91	4	3400	3700	0.0882	-0.0036	0.0919
KAV	1991	19/9/91	5	3700	3400	-0.0811	-0.0088	-0.0723
KAV	1991	20/9/91	6	3400	3450	0.0147	0.0092	0.0055
KORD	1991	22/3/91	-6	4800	4800	0.0000	0.0140	-0.0140
KORD	1991	25/3/91	-5	4800	4700	-0.0208	0.0122	-0.0330
KORD	1991	26/3/91	-4	4700	4600	-0.0213	-0.0168	-0.0045
KORD	1991	27/3/91	-3	4600	4700	0.0217	0.0060	0.0158
KORD	1991	28/3/91	-2	4700	4650	-0.0106	-0.0096	-0.0010
KORD	1991	29/3/91	-1	4650	4600	-0.0108	-0.0006	-0.0102
KORD	1991	1/4/91	0	3177	2950	-0.0715	-0.0372	-0.0343
KORD	1991	2/4/91	1	2950	3200	0.0847	-0.0001	0.0849
KORD	1991	3/4/91	2	3200	3400	0.0625	0.0207	0.0418
KORD	1991	4/4/91	3	3400	3200	-0.0588	-0.0017	-0.0571
KORD	1991	5/4/91	4	3200	3150	-0.0156	-0.0049	-0.0107
KORD	1991	8/4/91	5	3150	3200	0.0159	-0.0112	0.0271
KORD	1991	9/4/91	6	3200	3250	0.0156	0.0073	0.0084
MIG	1991	1/11/91	-6	27500	27500	0.0000	-0.0145	0.0145

Stock Id	Year	Date	Open	Close	Daily Return	Predicted Return	Abnormal Return	
MIG	1991	4/11/91	-5	27500	26000	-0.0545	0.0035	-0.0581
MIG	1991	5/11/91	-4	26000	26000	0.0000	0.0112	-0.0112
MIG	1991	6/11/91	-3	26000	26500	0.0192	0.0255	-0.0062
MIG	1991	7/11/91	-2	26500	26500	0.0000	0.0078	-0.0078
MIG	1991	8/11/91	-1	26500	24500	-0.0755	0.0087	-0.0842
MIG	1991	11/11/91	0	7969	9100	0.1419	0.0349	0.1070
MIG	1991	12/11/91	1	9100	10000	0.0989	0.0369	0.0620
MIG	1991	13/11/91	2	10000	10200	0.0200	-0.0134	0.0334
MIG	1991	14/11/91	3	10200	10500	0.0294	0.0556	-0.0262
MIG	1991	15/11/91	4	10500	10500	0.0000	0.0753	-0.0753
MIG	1991	18/11/91	5	10500	11250	0.0714	0.0843	-0.0128
MIG	1991	19/11/91	6	11250	10250	-0.0889	-0.0109	-0.0780
OLM	1991	18/10/91	-6	1350	1350	0.0000	0.0218	-0.0218
OLM	1991	21/10/91	-5	1350	1350	0.0000	-0.0184	0.0184
OLM	1991	22/10/91	-4	1350	1400	0.0370	0.0207	0.0164
OLM	1991	23/10/91	-3	1400	1550	0.1071	0.0380	0.0691
OLM	1991	24/10/91	-2	1550	1450	-0.0645	-0.0123	-0.0522
OLM	1991	25/10/91	-1	1450	1500	0.0345	0.0017	0.0327
OLM	1991	30/10/91	0	1100	1200	0.0909	0.0007	0.0903
OLM	1991	1/11/91	1	1200	1150	-0.0417	-0.0197	-0.0219
OLM	1991	4/11/91	2	1150	1050	-0.0870	-0.0056	-0.0813
OLM	1991	5/11/91	3	1050	1050	0.0000	0.0003	-0.0003
OLM	1991	6/11/91	4	1050	1050	0.0000	0.0115	-0.0115
OLM	1991	7/11/91	5	1050	1050	0.0000	-0.0023	0.0023
OLM	1991	8/11/91	6	1050	1050	0.0000	-0.0016	0.0016
PIN	1991	18/10/91	-6	2400	2650	0.1042	0.0126	0.0916
PIN	1991	21/10/91	-5	2650	2950	0.1132	-0.0217	0.1349
PIN	1991	22/10/91	-4	2950	2850	-0.0339	0.0116	-0.0455
PIN	1991	23/10/91	-3	2850	3150	0.1053	0.0264	0.0789
PIN	1991	24/10/91	-2	3150	3000	-0.0476	-0.0165	-0.0311
PIN	1991	25/10/91	-1	3000	2700	-0.1000	-0.0045	-0.0955
PIN	1991	31/10/91	0	1044	1150	0.1015	-0.0176	0.1192
PIN	1991	1/11/91	1	1150	1050	-0.0870	-0.0228	-0.0642
PIN	1991	4/11/91	2	1050	950	-0.0952	-0.0108	-0.0844
PIN	1991	5/11/91	3	950	1050	0.1053	-0.0057	0.1110
PIN	1991	6/11/91	4	1050	1000	-0.0476	0.0038	-0.0514
PIN	1991	7/11/91	5	1000	1000	0.0000	-0.0080	0.0080
PIN	1991	8/11/91	6	1000	975	-0.0250	-0.0074	-0.0176
SAR	1991	13/5/91	-6	45500	46500	0.0220	0.0043	0.0176
SAR	1991	14/5/91	-5	46500	46000	-0.0108	-0.0047	-0.0060
SAR	1991	15/5/91	-4	46000	46000	0.0000	-0.0121	0.0121
SAR	1991	16/5/91	-3	46000	45000	-0.0217	-0.0234	0.0017

Stock Id	Year	Date	Open	Close	Daily Return	Predicted Return	Abnormal Return	
SAR	1991	17/5/91	-2	45000	46500	0.0333	0.0197	0.0136
SAR	1991	20/5/91	-1	46500	50500	0.0860	0.0558	0.0303
SAR	1991	21/5/91	0	10500	10800	0.0286	0.0852	-0.0566
SAR	1991	22/5/91	1	10800	12000	0.1111	0.0292	0.0819
SAR	1991	23/5/91	2	12000	12000	0.0000	-0.0170	0.0170
SAR	1991	24/5/91	3	12000	12250	0.0208	0.0000	0.0208
SAR	1991	27/5/91	4	12250	11500	-0.0612	-0.0234	-0.0378
SAR	1991	28/5/91	5	11500	10500	-0.0870	-0.0481	-0.0388
SAR	1991	29/5/91	6	10500	11250	0.0714	0.0138	0.0576
TGAR	1991	8/3/91	-6	4800	5050	0.0521	-0.0032	0.0553
TGAR	1991	11/3/91	-5	5050	5100	0.0099	-0.0111	0.0210
TGAR	1991	12/3/91	-4	5100	5100	0.0000	0.0034	-0.0034
TGAR	1991	13/3/91	-3	5100	5100	0.0000	0.0183	-0.0183
TGAR	1991	14/3/91	-2	5100	5200	0.0196	0.0075	0.0121
TGAR	1991	15/3/91	-1	5200	5000	-0.0385	-0.0049	-0.0336
TGAR	1991	18/3/91	0	2981	2950	-0.0104	-0.0068	-0.0036
TGAR	1991	19/3/91	1	2950	2700	-0.0847	0.0110	-0.0958
TGAR	1991	20/3/91	2	2700	2600	-0.0370	-0.0070	-0.0301
TGAR	1991	21/3/91	3	2600	2450	-0.0577	-0.0254	-0.0323
TGAR	1991	22/3/91	4	2450	2600	0.0612	0.0133	0.0480
TGAR	1991	25/3/91	5	2600	2600	0.0000	0.0114	-0.0114
TGAR	1991	26/3/91	6	2600	2600	0.0000	-0.0186	0.0186
AKS	1992	24/7/92	-6	14250	14250	0.0000	0.0124	-0.0124
AKS	1992	27/7/92	-5	14250	14750	0.0351	0.0289	0.0062
AKS	1992	28/7/92	-4	14750	14500	-0.0169	-0.0058	-0.0112
AKS	1992	29/7/92	-3	14500	14750	0.0172	0.0079	0.0093
AKS	1992	30/7/92	-2	14750	15250	0.0339	0.0097	0.0242
AKS	1992	31/7/92	-1	15250	15500	0.0164	0.0051	0.0113
AKS	1992	3/8/92	0	10567	11000	0.0410	0.0005	0.0405
AKS	1992	4/8/92	1	11000	11750	0.0682	-0.0093	0.0775
AKS	1992	5/8/92	2	11750	12500	0.0638	-0.0010	0.0648
AKS	1992	6/8/92	3	12500	11750	-0.0600	-0.0165	-0.0435
AKS	1992	7/8/92	4	11750	11000	-0.0638	-0.0226	-0.0412
AKS	1992	10/8/92	5	11000	11500	0.0455	0.0032	0.0422
AKS	1992	11/8/92	6	11500	11750	0.0217	0.0154	0.0064
DOK	1992	16/4/92	-6	12750	12250	-0.0392	-0.0049	-0.0343
DOK	1992	17/4/92	-5	12250	12250	0.0000	-0.0154	0.0154
DOK	1992	20/4/92	-4	12250	12250	0.0000	-0.0114	0.0114
DOK	1992	21/4/92	-3	12250	13000	0.0612	0.0134	0.0478
DOK	1992	22/4/92	-2	13000	12000	-0.0769	-0.0186	-0.0584
DOK	1992	24/4/92	-1	12000	12000	0.0000	-0.0093	0.0093
DOK	1992	27/4/92	0	7927	7800	-0.0160	-0.0230	0.0069

Stock Id	Year	Date	Open	Close	Daily Return	Predicted Return	Abnormal Return	
DOK	1992	28/4/92	1	7800	7400	-0.0513	-0.0080	-0.0433
DOK	1992	29/4/92	2	7400	7600	0.0270	0.0055	0.0215
DOK	1992	30/4/92	3	7600	7700	0.0132	0.0008	0.0124
DOK	1992	1/5/92	4	7700	8400	0.0909	0.0217	0.0692
DOK	1992	4/5/92	5	8400	8400	0.0000	0.0030	-0.0030
DOK	1992	5/5/92	6	8400	8400	0.0000	-0.0127	0.0127
ECZI	1992	17/7/92	-6	11250	11000	-0.0222	0.0156	-0.0379
ECZI	1992	20/7/92	-5	11000	10500	-0.0455	-0.0216	-0.0238
ECZI	1992	21/7/92	-4	10500	10500	0.0000	-0.0309	0.0309
ECZI	1992	22/7/92	-3	10500	10250	-0.0238	-0.0186	-0.0052
ECZI	1992	23/7/92	-2	10250	10250	0.0000	-0.0299	0.0299
ECZI	1992	24/7/92	-1	10250	10000	-0.0244	0.0135	-0.0379
ECZI	1992	27/7/92	0	4146	4200	0.0130	0.0404	-0.0274
ECZI	1992	28/7/92	1	4200	4150	-0.0119	-0.0162	0.0043
ECZI	1992	29/7/92	2	4150	4050	-0.0241	0.0061	-0.0302
ECZI	1992	30/7/92	3	4050	4000	-0.0123	0.0090	-0.0214
ECZI	1992	31/7/92	4	4000	3900	-0.0250	0.0016	-0.0266
ECZI	1992	3/8/92	5	3900	3950	0.0128	-0.0060	0.0188
ECZI	1992	4/8/92	6	3950	4050	0.0253	-0.0221	0.0474
FIN	1992	14/2/92	-6	5100	5200	0.0196	0.0084	0.0112
FIN	1992	17/2/92	-5	5200	5000	-0.0385	-0.0135	-0.0250
FIN	1992	18/2/92	-4	5000	5000	0.0000	-0.0212	0.0212
FIN	1992	19/2/92	-3	5000	5000	0.0000	0.0018	-0.0018
FIN	1992	20/2/92	-2	5000	5000	0.0000	-0.0288	0.0288
FIN	1992	21/2/92	-1	5000	5000	0.0000	0.0017	-0.0017
FIN	1992	24/2/92	0	2580	2500	-0.0310	-0.0676	0.0366
FIN	1992	25/2/92	1	2500	2500	0.0000	0.0065	-0.0065
FIN	1992	26/2/92	2	2500	2500	0.0000	0.0105	-0.0105
FIN	1992	27/2/92	3	2500	2400	-0.0400	0.0233	-0.0633
FIN	1992	28/2/92	4	2400	2400	0.0000	-0.0148	0.0148
FIN	1992	2/3/92	5	2400	2400	0.0000	-0.0234	0.0234
FIN	1992	3/3/92	6	2400	2400	0.0000	-0.0067	0.0067
IZO	1992	14/5/92	-6	16750	16500	-0.0149	0.0076	-0.0225
IZO	1992	15/5/92	-5	16500	16250	-0.0152	-0.0171	0.0019
IZO	1992	18/5/92	-4	16250	16500	0.0154	-0.0068	0.0222
IZO	1992	20/5/92	-3	16500	16500	0.0000	-0.0158	0.0158
IZO	1992	21/5/92	-2	16500	16750	0.0152	-0.0145	0.0297
IZO	1992	22/5/92	-1	16750	16250	-0.0299	-0.0003	-0.0296
IZO	1992	25/5/92	0	8125	7500	-0.0769	-0.0549	-0.0221
IZO	1992	26/5/92	1	7500	7600	0.0133	-0.0280	0.0414
IZO	1992	27/5/92	2	7600	7800	0.0263	0.0294	-0.0031
IZO	1992	28/5/92	3	7800	8000	0.0256	-0.0169	0.0425

Stock Id	Year	Date	Open	Close	Daily Return	Predicted Return	Abnormal Return	
IZO	1992	29/5/92	4	8000	8100	0.0125	0.0265	-0.0140
IZO	1992	1/6/92	5	8100	8200	0.0123	-0.0183	0.0306
IZO	1992	2/6/92	6	8200	8100	-0.0122	-0.0094	-0.0027
KOCY	1992	24/3/92	-6	35000	35500	0.0143	0.0066	0.0077
KOCY	1992	25/3/92	-5	35500	38000	0.0704	0.0352	0.0352
KOCY	1992	26/3/92	-4	38000	40000	0.0526	0.0592	-0.0066
KOCY	1992	27/3/92	-3	40000	39000	-0.0250	-0.0202	-0.0048
KOCY	1992	30/3/92	-2	39000	39000	0.0000	0.0057	-0.0057
KOCY	1992	31/3/92	-1	39000	39000	0.0000	-0.0126	0.0126
KOCY	1992	1/4/92	0	19250	18500	-0.0390	-0.0005	-0.0385
KOCY	1992	2/4/92	1	18500	17500	-0.0541	-0.0162	-0.0378
KOCY	1992	7/4/92	2	17500	16250	-0.0714	-0.0248	-0.0466
KOCY	1992	8/4/92	3	16250	17000	0.0462	0.0081	0.0380
KOCY	1992	9/4/92	4	17000	17500	0.0294	0.0333	-0.0039
KOCY	1992	10/4/92	5	17500	17250	-0.0143	-0.0032	-0.0110
KOCY	1992	13/4/92	6	17250	17000	-0.0145	0.0145	-0.0290
PEG	1992	23/9/92	-6	2550	2650	0.0392	-0.0083	0.0475
PEG	1992	24/9/92	-5	2650	2600	-0.0189	-0.0210	0.0021
PEG	1992	25/9/92	-4	2600	2600	0.0000	0.0089	-0.0089
PEG	1992	28/9/92	-3	2600	2500	-0.0385	-0.0138	-0.0247
PEG	1992	29/9/92	-2	2500	2450	-0.0200	-0.0197	-0.0003
PEG	1992	30/9/92	-1	2450	2300	-0.0612	-0.0083	-0.0529
PEG	1992	1/10/92	0	1466	1450	-0.0109	0.0100	-0.0209
PEG	1992	2/10/92	1	1450	1400	-0.0345	-0.0187	-0.0157
PEG	1992	5/10/92	2	1400	1450	0.0357	-0.0100	0.0457
PEG	1992	6/10/92	3	1450	1400	-0.0345	-0.0252	-0.0093
PEG	1992	7/10/92	4	1400	1450	0.0357	0.0105	0.0252
PEG	1992	8/10/92	5	1450	1400	-0.0345	0.0050	-0.0395
PEG	1992	9/10/92	6	1400	1500	0.0714	0.0058	0.0656
TEL	1992	24/8/92	-6	11750	11750	0.0000	-0.0131	0.0131
TEL	1992	25/8/92	-5	11750	11750	0.0000	0.0008	-0.0008
TEL	1992	26/8/92	-4	11750	11750	0.0000	0.0150	-0.0150
TEL	1992	27/8/92	-3	11750	11750	0.0000	-0.0122	0.0122
TEL	1992	28/8/92	-2	11750	11500	-0.0213	0.0187	-0.0400
TEL	1992	31/8/92	-1	11500	11750	0.0217	0.0107	0.0110
TEL	1992	1/9/92	0	3250	3450	0.0615	0.0025	0.0590
TEL	1992	2/9/92	1	3450	3200	-0.0725	0.0092	-0.0817
TEL	1992	3/9/92	2	3200	3050	-0.0469	0.0005	-0.0474
TEL	1992	4/9/92	3	3050	3000	-0.0164	-0.0179	0.0015
TEL	1992	7/9/92	4	3000	3000	0.0000	-0.0027	0.0027
TEL	1992	8/9/92	5	3000	3050	0.0167	0.0324	-0.0157
TEL	1992	9/9/92	6	3050	3100	0.0164	0.0072	0.0091

Stock Id	Year	Date	Open	Close	Daily Return	Predicted Return	Abnormal Return	
YAS	1992	16/9/92	-6	2750	2650	-0.0364	-0.0062	-0.0302
YAS	1992	17/9/92	-5	2650	2750	0.0377	-0.0397	0.0774
YAS	1992	18/9/92	-4	2750	2650	-0.0364	-0.0250	-0.0113
YAS	1992	21/9/92	-3	2650	2350	-0.1132	-0.0296	-0.0837
YAS	1992	22/9/92	-2	2350	2400	0.0213	0.0204	0.0009
YAS	1992	23/9/92	-1	2400	2400	0.0000	-0.0102	0.0102
YAS	1992	24/9/92	0	1133	1200	0.0591	-0.0369	0.0960
YAS	1992	25/9/92	1	1200	1150	-0.0417	0.0260	-0.0677
YAS	1992	28/9/92	2	1150	1100	-0.0435	-0.0218	-0.0217
YAS	1992	29/9/92	3	1100	1100	0.0000	-0.0342	0.0342
YAS	1992	30/9/92	4	1100	1200	0.0909	-0.0102	0.1011
YAS	1992	1/10/92	5	1200	1300	0.0833	0.0282	0.0551
YAS	1992	2/10/92	6	1300	1250	-0.0385	-0.0322	-0.0062
AKA	1993	22/7/93	-6	9300	9300	0.0000	-0.0267	0.0267
AKA	1993	23/7/93	-5	9300	9600	0.0323	-0.0137	0.0460
AKA	1993	26/7/93	-4	9600	9700	0.0104	-0.0407	0.0511
AKA	1993	27/7/93	-3	9700	9400	-0.0309	-0.0324	0.0014
AKA	1993	28/7/93	-2	9400	9600	0.0213	0.0748	-0.0535
AKA	1993	29/7/93	-1	9600	9700	0.0104	0.0268	-0.0164
AKA	1993	30/7/93	0	6545	6700	0.0237	0.0135	0.0101
AKA	1993	2/8/93	1	6700	7000	0.0448	0.0235	0.0213
AKA	1993	3/8/93	2	7000	7200	0.0286	-0.0258	0.0544
AKA	1993	4/8/93	3	7200	7200	0.0000	-0.0161	0.0161
AKA	1993	5/8/93	4	7200	7100	-0.0139	-0.0153	0.0014
AKA	1993	6/8/93	5	7100	6900	-0.0282	-0.0084	-0.0198
AKA	1993	9/8/93	6	6900	6900	0.0000	-0.0145	0.0145
ASEL	1993	25/6/93	-6	8200	8000	-0.0244	-0.0298	0.0054
ASEL	1993	28/6/93	-5	8000	9000	0.1250	-0.0405	0.1655
ASEL	1993	29/6/93	-4	9000	8700	-0.0333	0.0109	-0.0442
ASEL	1993	30/6/93	-3	8700	8000	-0.0805	-0.0372	-0.0433
ASEL	1993	1/7/93	-2	8000	8100	0.0125	0.0345	-0.0220
ASEL	1993	2/7/93	-1	8100	8500	0.0494	0.0617	-0.0123
ASEL	1993	5/7/93	0	4250	4200	-0.0118	-0.0130	0.0013
ASEL	1993	6/7/93	1	4200	3850	-0.0833	-0.0391	-0.0442
ASEL	1993	7/7/93	2	3850	3800	-0.0130	-0.0101	-0.0029
ASEL	1993	8/7/93	3	3800	3600	-0.0526	-0.0511	-0.0016
ASEL	1993	9/7/93	4	3600	3450	-0.0417	-0.0565	0.0148
ASEL	1993	12/7/93	5	3450	3700	0.0725	0.0468	0.0256
ASEL	1993	13/7/93	6	3700	3400	-0.0811	-0.0434	-0.0377
CUK	1993	27/1/93	-6	9700	9800	0.0103	0.0154	-0.0051
CUK	1993	28/1/93	-5	9800	9800	0.0000	0.0014	-0.0014
CUK	1993	29/1/93	-4	9800	9800	0.0000	0.0189	-0.0189

Stock Id	Year	Date	Open	Close	Daily Return	Predicted Return	Abnormal Return	
CUK	1993	1/2/93	-3	9800	9800	0.0000	0.0286	-0.0286
CUK	1993	2/2/93	-2	9800	10100	0.0306	0.0318	-0.0012
CUK	1993	3/2/93	-1	10100	10400	0.0297	0.0081	0.0216
CUK	1993	4/2/93	0	7267	7700	0.0596	0.0067	0.0529
CUK	1993	5/2/93	1	7700	7500	-0.0260	-0.0177	-0.0082
CUK	1993	8/2/93	2	7500	7700	0.0267	0.0303	-0.0036
CUK	1993	9/2/93	3	7700	8400	0.0909	0.0178	0.0731
CUK	1993	10/2/93	4	8400	8000	-0.0476	-0.0014	-0.0462
CUK	1993	11/2/93	5	8000	9400	0.1750	0.0280	0.1470
CUK	1993	12/2/93	6	9400	9000	-0.0426	0.0179	-0.0604
EGSE	1993	22/11/93	-6	18750	19250	0.0267	0.0134	0.0132
EGSE	1993	23/11/93	-5	19250	18750	-0.0260	-0.0158	-0.0101
EGSE	1993	24/11/93	-4	18750	18500	-0.0133	0.0186	-0.0319
EGSE	1993	25/11/93	-3	18500	18250	-0.0135	0.0302	-0.0437
EGSE	1993	26/11/93	-2	18250	18250	0.0000	0.0150	-0.0150
EGSE	1993	29/11/93	-1	18250	18750	0.0274	0.0598	-0.0324
EGSE	1993	30/11/93	0	7860	8400	0.0687	0.0318	0.0369
EGSE	1993	1/12/93	1	8400	8200	-0.0238	-0.0036	-0.0202
EGSE	1993	2/12/93	2	8200	8100	-0.0122	-0.0098	-0.0024
EGSE	1993	3/12/93	3	8100	7600	-0.0617	-0.0412	-0.0205
EGSE	1993	6/12/93	4	7600	7900	0.0395	0.0091	0.0304
EGSE	1993	7/12/93	5	7900	7400	-0.0633	-0.0351	-0.0282
EGSE	1993	8/12/93	6	7400	7500	0.0135	0.0338	-0.0203
MARD	1993	22/9/93	-6	29000	30000	0.0345	0.0239	0.0105
MARD	1993	23/9/93	-5	30000	31000	0.0333	0.0292	0.0042
MARD	1993	24/9/93	-4	31000	31000	0.0000	0.0104	-0.0104
MARD	1993	27/9/93	-3	31000	33500	0.0806	0.0245	0.0562
MARD	1993	28/9/93	-2	33500	33500	0.0000	0.0279	-0.0279
MARD	1993	29/9/93	-1	33500	31500	-0.0597	-0.0362	-0.0235
MARD	1993	30/9/93	0	19593	19000	-0.0303	-0.0217	-0.0086
MARD	1993	1/10/93	1	19000	19250	0.0132	0.0665	-0.0534
MARD	1993	4/10/93	2	19250	19500	0.0130	0.0193	-0.0063
MARD	1993	5/10/93	3	19500	18750	-0.0385	-0.0302	-0.0082
MARD	1993	6/10/93	4	18750	18750	0.0000	-0.0147	0.0147
MARD	1993	7/10/93	5	18750	19250	0.0267	-0.0102	0.0368
MARD	1993	8/10/93	6	19250	19250	0.0000	-0.0144	0.0144
SAR	1993	7/5/93	-6	22000	21500	-0.0227	-0.0149	-0.0078
SAR	1993	10/5/93	-5	21500	23000	0.0698	0.0715	-0.0017
SAR	1993	11/5/93	-4	23000	22500	-0.0217	-0.0047	-0.0170
SAR	1993	12/5/93	-3	22500	23500	0.0444	0.0214	0.0230
SAR	1993	13/5/93	-2	23500	25500	0.0851	0.0552	0.0299
SAR	1993	14/5/93	-1	25500	26500	0.0392	-0.0070	0.0462

Stock Id	Year	Date	Open	Close	Daily Return	Predicted Return	Abnormal Return	
SAR	1993	17/5/93	0	13000	13250	0.0192	-0.0036	0.0228
SAR	1993	18/5/93	1	13250	13000	-0.0189	-0.0241	0.0053
SAR	1993	20/5/93	2	13000	12750	-0.0192	-0.0116	-0.0077
SAR	1993	21/5/93	3	12750	12500	-0.0196	0.0033	-0.0229
SAR	1993	24/5/93	4	12500	12500	0.0000	0.0133	-0.0133
SAR	1993	25/5/93	5	12500	13000	0.0400	0.0278	0.0122
SAR	1993	26/5/93	6	13000	12750	-0.0192	-0.0179	-0.0014
TUDD	1993	7/5/93	-6	15750	16750	0.0635	-0.0176	0.0811
TUDD	1993	10/5/93	-5	16750	17750	0.0597	0.0699	-0.0102
TUDD	1993	11/5/93	-4	17750	18000	0.0141	-0.0073	0.0214
TUDD	1993	12/5/93	-3	18000	17750	-0.0139	0.0192	-0.0331
TUDD	1993	13/5/93	-2	17750	19000	0.0704	0.0535	0.0170
TUDD	1993	14/5/93	-1	19000	19000	0.0000	-0.0096	0.0096
TUDD	1993	17/5/93	0	11120	12250	0.1016	-0.0061	0.1077
TUDD	1993	18/5/93	1	12250	12750	0.0408	-0.0269	0.0678
TUDD	1993	20/5/93	2	12750	12250	-0.0392	-0.0142	-0.0250
TUDD	1993	21/5/93	3	12250	11750	-0.0408	0.0008	-0.0416
TUDD	1993	24/5/93	4	11750	11750	0.0000	0.0110	-0.0110
TUDD	1993	25/5/93	5	11750	12000	0.0213	0.0257	-0.0044
TUDD	1993	26/5/93	6	12000	12250	0.0208	-0.0206	0.0414
UNYE	1993	7/9/93	-6	22000	24000	0.0909	0.0620	0.0289
UNYE	1993	8/9/93	-5	24000	22000	-0.0833	0.0220	-0.1053
UNYE	1993	9/9/93	-4	22000	20500	-0.0682	0.0146	-0.0828
UNYE	1993	10/9/93	-3	20500	20500	0.0000	0.0142	-0.0142
UNYE	1993	13/9/93	-2	20500	21000	0.0244	0.0553	-0.0309
UNYE	1993	14/9/93	-1	21000	20000	-0.0476	-0.0102	-0.0374
UNYE	1993	15/9/93	0	7475	8300	0.1104	0.0422	0.0681
UNYE	1993	16/9/93	1	8300	8100	-0.0241	0.0206	-0.0447
UNYE	1993	17/9/93	2	8100	8000	-0.0123	0.0382	-0.0505
UNYE	1993	20/9/93	3	8000	7700	-0.0375	-0.0198	-0.0177
UNYE	1993	21/9/93	4	7700	7700	0.0000	0.0097	-0.0097
UNYE	1993	22/9/93	5	7700	7500	-0.0260	0.0287	-0.0547
UNYE	1993	23/9/93	6	7500	7700	0.0267	0.0334	-0.0068
BEK	1994	18/5/94	-6	8000	7600	-0.0500	0.0098	-0.0598
BEK	1994	25/5/94	-5	7600	8600	0.1316	0.0091	0.1225
BEK	1994	26/5/94	-4	8600	9100	0.0581	-0.0013	0.0595
BEK	1994	27/5/94	-3	9100	9700	0.0659	-0.0375	0.1034
BEK	1994	30/5/94	-2	9700	8900	-0.0825	-0.0688	-0.0137
BEK	1994	31/5/94	-1	8900	8900	0.0000	-0.0012	0.0012
BEK	1994	1/6/94	0	5600	5400	-0.0357	0.0490	-0.0847
BEK	1994	2/6/94	1	5400	5900	0.0926	0.0120	0.0805
BEK	1994	3/6/94	2	5900	5500	-0.0678	0.0180	-0.0858

Stock Id	Year	Date	Open	Close	Daily Return	Predicted Return	Abnormal Return	
BEK	1994	6/6/94	3	5500	5700	0.0364	0.0424	-0.0060
BEK	1994	7/6/94	4	5700	5600	-0.0175	-0.0177	0.0002
BEK	1994	8/6/94	5	5600	5600	0.0000	0.0311	-0.0311
BEK	1994	9/6/94	6	5600	5500	-0.0179	0.0004	-0.0182
BRI	1994	3/2/94	-6	28000	25500	-0.0893	-0.0451	-0.0442
BRI	1994	4/2/94	-5	25500	23500	-0.0784	-0.0272	-0.0512
BRI	1994	7/2/94	-4	23500	25000	0.0638	0.0221	0.0418
BRI	1994	8/2/94	-3	25000	22500	-0.1000	-0.0570	-0.0430
BRI	1994	9/2/94	-2	22500	21500	-0.0444	-0.0758	0.0314
BRI	1994	10/2/94	-1	21500	19000	-0.1163	-0.0969	-0.0194
BRI	1994	11/2/94	0	3143	3500	0.1136	-0.0112	0.1248
BRI	1994	14/2/94	1	3500	3650	0.0429	0.0925	-0.0497
BRI	1994	15/2/94	2	3650	4000	0.0959	0.0922	0.0037
BRI	1994	16/2/94	3	4000	4150	0.0375	0.0797	-0.0422
BRI	1994	17/2/94	4	4150	4750	0.1446	0.0857	0.0589
BRI	1994	18/2/94	5	4750	4100	-0.1368	0.0119	-0.1488
BRI	1994	21/2/94	6	4100	4100	0.0000	-0.0995	0.0995
DOK	1994	15/4/94	-6	15000	14750	-0.0167	0.0143	-0.0310
DOK	1994	18/4/94	-5	14750	14000	-0.0508	-0.0374	-0.0135
DOK	1994	19/4/94	-4	14000	14750	0.0536	-0.0080	0.0615
DOK	1994	20/4/94	-3	14750	14500	-0.0169	-0.0234	0.0064
DOK	1994	21/4/94	-2	14500	13000	-0.1034	-0.0440	-0.0595
DOK	1994	22/4/94	-1	13000	12500	-0.0385	-0.0371	-0.0014
DOK	1994	25/4/94	0	7900	8000	0.0127	-0.0416	0.0542
DOK	1994	26/4/94	1	8000	7500	-0.0625	-0.0257	-0.0368
DOK	1994	27/4/94	2	7500	7500	0.0000	-0.0397	0.0397
DOK	1994	28/4/94	3	7500	7500	0.0000	-0.0084	0.0084
DOK	1994	29/4/94	4	7500	7500	0.0000	-0.0349	0.0349
DOK	1994	2/5/94	5	7500	6700	-0.1067	-0.0448	-0.0618
DOK	1994	3/5/94	6	6700	7400	0.1045	0.0316	0.0728
ECZI	1994	17/6/94	-6	3900	3950	0.0128	0.0377	-0.0249
ECZI	1994	20/6/94	-5	3950	3800	-0.0380	-0.0252	-0.0127
ECZI	1994	21/6/94	-4	3800	3650	-0.0395	0.0034	-0.0429
ECZI	1994	22/6/94	-3	3650	4100	0.1233	-0.0346	0.1579
ECZI	1994	23/6/94	-2	4100	4500	0.0976	-0.0287	0.1262
ECZI	1994	24/6/94	-1	4500	4700	0.0444	-0.0055	0.0500
ECZI	1994	27/6/94	0	2000	2175	0.0875	-0.0227	0.1102
ECZI	1994	28/6/94	1	2175	2400	0.1034	-0.0141	0.1176
ECZI	1994	29/6/94	2	2400	2575	0.0729	0.0094	0.0635
ECZI	1994	30/6/94	3	2575	2450	-0.0485	0.0053	-0.0538
ECZI	1994	1/7/94	4	2450	2500	0.0204	-0.0301	0.0505
ECZI	1994	4/7/94	5	2500	2550	0.0200	0.0004	0.0196

Stock Id	Year	Date	Open	Close	Daily Return	Predicted Return	Abnormal Return	
ECZI	1994	5/7/94	6	2550	2600	0.0196	0.0021	0.0175
EGSE	1994	4/10/94	-6	25500	26000	0.0196	0.0296	-0.0100
EGSE	1994	5/10/94	-5	26000	27000	0.0385	-0.0069	0.0453
EGSE	1994	6/10/94	-4	27000	26500	-0.0185	0.0310	-0.0495
EGSE	1994	7/10/94	-3	26500	26500	0.0000	-0.0072	0.0072
EGSE	1994	10/10/94	-2	26500	26000	-0.0189	-0.0363	0.0175
EGSE	1994	11/10/94	-1	26000	24500	-0.0577	0.0160	-0.0737
EGSE	1994	12/10/94	0	12600	12750	0.0119	0.0179	-0.0060
EGSE	1994	13/10/94	1	12750	12500	-0.0196	-0.0001	-0.0195
EGSE	1994	14/10/94	2	12500	12000	-0.0400	0.0154	-0.0554
EGSE	1994	17/10/94	3	12000	11500	-0.0417	-0.0312	-0.0104
EGSE	1994	18/10/94	4	11500	11500	0.0000	-0.0081	0.0081
EGSE	1994	19/10/94	5	11500	11500	0.0000	-0.0321	0.0321
EGSE	1994	20/10/94	6	11500	11750	0.0217	0.0048	0.0169
KAR	1994	17/6/94	-6	29500	33000	0.1186	0.0546	0.0641
KAR	1994	20/6/94	-5	33000	35500	0.0758	-0.0057	0.0814
KAR	1994	21/6/94	-4	35500	38500	0.0845	0.0218	0.0627
KAR	1994	22/6/94	-3	38500	39000	0.0130	-0.0146	0.0276
KAR	1994	23/6/94	-2	39000	37000	-0.0513	-0.0090	-0.0423
KAR	1994	24/6/94	-1	37000	39000	0.0541	0.0132	0.0409
KAR	1994	27/6/94	0	15450	14000	-0.0939	-0.0033	-0.0906
KAR	1994	28/6/94	1	14000	13000	-0.0714	0.0050	-0.0764
KAR	1994	29/6/94	2	13000	14500	0.1154	0.0274	0.0879
KAR	1994	30/6/94	3	14500	14000	-0.0345	0.0235	-0.0580
KAR	1994	1/7/94	4	14000	14200	0.0143	-0.0103	0.0246
KAR	1994	4/7/94	5	14200	14100	-0.0070	0.0189	-0.0259
KAR	1994	5/7/94	6	14100	14150	0.0035	0.0205	-0.0170
KOCH	1994	6/5/94	-6	27000	29000	0.0741	0.0903	-0.0163
KOCH	1994	9/5/94	-5	29000	27000	-0.0690	-0.0404	-0.0286
KOCH	1994	10/5/94	-4	27000	25500	-0.0556	-0.0448	-0.0108
KOCH	1994	11/5/94	-3	25500	25500	0.0000	-0.0050	0.0050
KOCH	1994	12/5/94	-2	25500	27000	0.0588	0.0453	0.0136
KOCH	1994	13/5/94	-1	27000	27000	0.0000	-0.0457	0.0457
KOCH	1994	16/5/94	0	13375	15250	0.1402	-0.0105	0.1507
KOCH	1994	17/5/94	1	15250	16000	0.0492	0.0421	0.0071
KOCH	1994	18/5/94	2	16000	14750	-0.0781	0.0156	-0.0937
KOCH	1994	25/5/94	3	14750	15000	0.0169	0.0148	0.0022
KOCH	1994	26/5/94	4	15000	15750	0.0500	0.0026	0.0474
KOCH	1994	27/5/94	5	15750	15000	-0.0476	-0.0397	-0.0079
KOCH	1994	30/5/94	6	15000	14250	-0.0500	-0.0764	0.0264
KOCY	1994	25/3/94	-6	32000	30000	-0.0625	0.0410	-0.1035
KOCY	1994	28/3/94	-5	30000	33000	0.1000	0.0471	0.0529

Stock Id	Year	Date	Open	Close	Daily Return	Predicted Return	Abnormal Return	
KOCY	1994	29/3/94	-4	33000	33500	0.0152	-0.0171	0.0323
KOCY	1994	30/3/94	-3	33500	33000	-0.0149	-0.0068	-0.0082
KOCY	1994	31/3/94	-2	33000	35500	0.0758	0.0319	0.0438
KOCY	1994	1/4/94	-1	35500	38500	0.0845	0.0612	0.0233
KOCY	1994	4/4/94	0	25100	27500	0.0956	0.0794	0.0162
KOCY	1994	5/4/94	1	27500	30500	0.1091	0.0639	0.0452
KOCY	1994	6/4/94	2	30500	34000	0.1148	0.0703	0.0445
KOCY	1994	7/4/94	3	34000	37500	0.1029	-0.0062	0.1091
KOCY	1994	8/4/94	4	37500	41500	0.1067	0.0694	0.0373
KOCY	1994	11/4/94	5	41500	44000	0.0602	0.0241	0.0361
KOCY	1994	12/4/94	6	44000	50500	0.1477	-0.0030	0.1507
MARD	1994	22/9/94	-6	35500	37500	0.0563	0.0450	0.0114
MARD	1994	23/9/94	-5	37500	41000	0.0933	0.0327	0.0606
MARD	1994	26/9/94	-4	41000	40500	-0.0122	0.0137	-0.0259
MARD	1994	27/9/94	-3	40500	40500	0.0000	0.0189	-0.0189
MARD	1994	28/9/94	-2	40500	41000	0.0123	-0.0039	0.0163
MARD	1994	29/9/94	-1	41000	41500	0.0122	0.0092	0.0030
MARD	1994	30/9/94	0	13424	13750	0.0243	0.0323	-0.0080
MARD	1994	3/10/94	1	13750	13500	-0.0182	-0.0157	-0.0025
MARD	1994	4/10/94	2	13500	13500	0.0000	0.0356	-0.0356
MARD	1994	5/10/94	3	13500	13000	-0.0370	-0.0081	-0.0290
MARD	1994	6/10/94	4	13000	13000	0.0000	0.0373	-0.0373
MARD	1994	7/10/94	5	13000	12750	-0.0192	-0.0084	-0.0108
MARD	1994	10/10/94	6	12750	12500	-0.0196	-0.0434	0.0238
MIG	1994	17/5/94	-6	300000	315000	0.0500	0.0296	0.0204
MIG	1994	18/5/94	-5	315000	340000	0.0794	0.0154	0.0640
MIG	1994	25/5/94	-4	340000	375000	0.1029	0.0149	0.0880
MIG	1994	26/5/94	-3	375000	415000	0.1067	0.0084	0.0983
MIG	1994	27/5/94	-2	415000	460000	0.1084	-0.0143	0.1228
MIG	1994	30/5/94	-1	460000	410000	-0.1087	-0.0340	-0.0747
MIG	1994	31/5/94	0	81980	91000	0.1100	0.0084	0.1016
MIG	1994	1/6/94	1	91000	94000	0.0330	0.0400	-0.0070
MIG	1994	2/6/94	2	94000	94000	0.0000	0.0168	-0.0168
MIG	1994	3/6/94	3	94000	92000	-0.0213	0.0205	-0.0418
MIG	1994	6/6/94	4	92000	92000	0.0000	0.0358	-0.0358
MIG	1994	7/6/94	5	92000	85000	-0.0761	-0.0019	-0.0742
MIG	1994	8/6/94	6	85000	86000	0.0118	0.0287	-0.0170
OTO	1994	22/8/94	-6	110000	120000	0.0909	0.0077	0.0832
OTO	1994	23/8/94	-5	120000	105000	-0.1250	-0.0219	-0.1031
OTO	1994	24/8/94	-4	105000	105000	0.0000	0.0012	-0.0012
OTO	1994	25/8/94	-3	105000	105000	0.0000	0.0098	-0.0098
OTO	1994	26/8/94	-2	105000	125000	0.1905	0.0137	0.1767

Stock Id	Year	Date	Open	Close	Daily Return	Predicted Return	Abnormal Return	
OTO	1994	29/8/94	-1	125000	125000	0.0000	0.0010	-0.0010
OTO	1994	31/8/94	0	15625	15000	-0.0400	-0.0141	-0.0259
OTO	1994	1/9/94	1	15000	14000	-0.0667	0.0102	-0.0769
OTO	1994	2/9/94	2	14000	13500	-0.0357	-0.0033	-0.0324
OTO	1994	5/9/94	3	13500	13250	-0.0185	0.0097	-0.0282
OTO	1994	6/9/94	4	13250	12750	-0.0377	0.0047	-0.0425
OTO	1994	7/9/94	5	12750	11250	-0.1176	-0.0255	-0.0921
OTO	1994	8/9/94	6	11250	11000	-0.0222	-0.0005	-0.0217
TAT	1994	15/4/94	-6	63000	62000	-0.0159	0.0346	-0.0505
TAT	1994	18/4/94	-5	62000	60000	-0.0323	-0.0358	0.0035
TAT	1994	19/4/94	-4	60000	60000	0.0000	0.0043	-0.0043
TAT	1994	20/4/94	-3	60000	63000	0.0500	-0.0167	0.0667
TAT	1994	21/4/94	-2	63000	70000	0.1111	-0.0448	0.1559
TAT	1994	22/4/94	-1	70000	70000	0.0000	-0.0354	0.0354
TAT	1994	25/4/94	0	34800	38500	0.1063	-0.0415	0.1478
TAT	1994	26/4/94	1	38500	42500	0.1039	-0.0199	0.1238
TAT	1994	27/4/94	2	42500	38000	-0.1059	-0.0390	-0.0669
TAT	1994	28/4/94	3	38000	36500	-0.0395	0.0036	-0.0431
TAT	1994	29/4/94	4	36500	35500	-0.0274	-0.0324	0.0050
TAT	1994	2/5/94	5	35500	30500	-0.1408	-0.0460	-0.0949
TAT	1994	3/5/94	6	30500	34500	0.1311	0.0582	0.0729
TIR	1994	9/8/94	-6	16500	18000	0.0909	0.0311	0.0598
TIR	1994	10/8/94	-5	18000	19250	0.0694	0.0774	-0.0080
TIR	1994	11/8/94	-4	19250	18750	-0.0260	0.0103	-0.0363
TIR	1994	12/8/94	-3	18750	20000	0.0667	0.0354	0.0313
TIR	1994	15/8/94	-2	20000	22000	0.1000	0.0641	0.0359
TIR	1994	16/8/94	-1	22000	22000	0.0000	0.0328	-0.0328
TIR	1994	17/8/94	0	8800	10400	0.1818	0.0210	0.1608
TIR	1994	18/8/94	1	10400	10750	0.0337	0.0037	0.0299
TIR	1994	19/8/94	2	10750	10500	-0.0233	0.0269	-0.0502
TIR	1994	22/8/94	3	10500	9400	-0.1048	0.0276	-0.1323
TIR	1994	23/8/94	4	9400	9000	-0.0426	-0.0611	0.0185
TIR	1994	24/8/94	5	9000	9200	0.0222	0.0083	0.0139
TIR	1994	25/8/94	6	9200	9600	0.0435	0.0339	0.0096
UNYE	1994	23/8/94	-6	25500	25500	0.0000	-0.0370	0.0370
UNYE	1994	24/8/94	-5	25500	26000	0.0196	0.0043	0.0153
UNYE	1994	25/8/94	-4	26000	26000	0.0000	0.0196	-0.0196
UNYE	1994	26/8/94	-3	26000	26000	0.0000	0.0266	-0.0266
UNYE	1994	29/8/94	-2	26000	25500	-0.0192	0.0039	-0.0231
UNYE	1994	31/8/94	-1	25500	24500	-0.0392	-0.0230	-0.0162
UNYE	1994	1/9/94	0	12013	11750	-0.0219	0.0203	-0.0422
UNYE	1994	2/9/94	1	11750	11000	-0.0638	-0.0039	-0.0599

Stock Id	Year	Date	Open	Close	Daily Return	Predicted Return	Abnormal Return	
UNYE	1994	5/9/94	2	11000	11000	0.0000	0.0194	-0.0194
UNYE	1994	6/9/94	3	11000	11500	0.0455	0.0105	0.0349
UNYE	1994	7/9/94	4	11500	10500	-0.0870	-0.0434	-0.0435
UNYE	1994	8/9/94	5	10500	10000	-0.0476	0.0012	-0.0488
UNYE	1994	9/9/94	6	10000	10000	0.0000	0.0151	-0.0151



Appendix - IV : Issue Date Price Adjustments

Stock Id	Date	Equity	Rights Issue		Bonus Issue		P ₁	Dividend	P ₀
ARC	26/6/89	24000	8000	33%	8000	33%	7950	40%	4,730
CEL	24/5/89	5400	2700	50%	2700	50%	8300	58%	4,108
CIMS	19/6/89	10800	5400	50%	5400	50%	7950	0%	4,225
CUK	4/9/89	30000	45000	150%	0	0%	18700	150%	7,480
DOK	3/7/89	7000	1750	25%	1750	25%	5100	30%	3,370
IZO	22/5/89	3000	1500	50%	4500	150%	10500	0%	3,667
KOCH	5/6/89	35000	8000	23%	7000	20%	4975	40%	3,363
ARC	28/5/90	45000	22500	50%	22500	50%	30500	50%	15,250
BRI	30/4/90	67500	67500	100%	16875	25%	15000	22%	7,013
CEL	31/5/90	10800	5400	50%	5400	50%	18250	41%	9,170
DEVA	25/6/90	4000	12000	300%	4000	100%	32000	0%	7,000
IZO	10/9/90	9000	1800	20%	7200	80%	25000	0%	12,600
BAG	22/7/91	40000	120000	300%	40000	100%	6400	0%	1,880
BOL	5/6/91	15750	41735.5	265%	10237.5	65%	13750	57%	3,682
CEL	17/6/91	21600	10800	50%	10800	50%	7000	35%	3,575
DOK	12/6/91	21000	8000	38%	21000	100%	19000	70%	7,846
IZO	23/5/91	18000	6000	33%	6000	33%	12500	23%	7,565
KAV	12/9/91	12000	9000	75%	6000	50%	7300	22%	3,480
KORD	1/4/91	101250	30375	30%	20250	20%	4600	14%	3,177
MIG	11/11/91	6250	6250	100%	7500	120%	24500	0%	7,969
OLM	30/10/91	38500	26950	70%	11550	30%	1500	0%	1,100
PIN	31/10/91	5400	10800	200%	8100	150%	2700	0%	1,044
SAR	21/5/91	7560	15120	200%	15120	200%	50500	0%	10,500
TGAR	18/3/91	350000	145000	41%	105000	30%	5000	30%	2,981
AKS	3/8/92	153450	53708	35%	23018	15%	15500	0%	10,567
DOK	27/4/92	50000	10000	20%	15000	30%	12000	31%	7,927
ECZI	27/7/92	150000	105000	70%	105000	70%	10000	75%	4,146
FIN	24/2/92	1000000	1000000	100%	0	0%	5000	84%	2,580
IZO	25/5/92	30000	15000	50%	15000	50%	16250	50%	8,125
KOCY	1/4/92	36000	18000	50%	18000	50%	39000	100%	19,250
PEG	1/10/92	135485	114535	85%	40640	30%	2300	0%	1,466
TEL	1/9/92	50000	100000	200%	50000	100%	11750	75%	3,250
TSI	10/4/92	21000	10500	50%	31500	150%	22000	0%	7,500
YAS	24/9/92	27000	27000	100%	27000	100%	2400	0%	1,133
AKA	30/7/93	115920	34776	30%	17388	15%	9700	51%	6,545
ASEL	5/7/93	110000	55000	50%	55000	50%	8500	50%	4,250
CUK	4/2/93	300000	150000	50%	0	0%	10400	0%	7,267
EGSE	30/11/93	60000	54000	90%	36000	60%	18750	0%	7,860
MARD	30/9/93	32000	8000	25%	8000	25%	31500	236%	19,593
SAR	17/5/93	37000	18500	50%	18500	50%	26500	100%	13,000
TUDD	17/5/93	150000	50000	33%	50000	33%	19000	80%	11,120
UNYE	15/9/93	31500	19845	63%	31500	100%	20000	97%	7,475
BEK	1/6/94	350000	87500	25%	87500	25%	8900	75%	5,600
BRI	11/2/94	151875	455625	300%	455625	300%	19000	0%	3,143
DOK	25/4/94	100000	25000	25%	25000	25%	12500	90%	7,900
ECZI	27/6/94	360000	72000	20%	414000	115%	4700	20%	2,000
EGSE	12/10/94	150000	105000	70%	45000	30%	24500	0%	12,600
KAR	27/6/94	108000	27000	25%	135000	125%	39000	63%	15,450
KOCH	16/5/94	1000000	500000	50%	500000	50%	27000	75%	13,375
KOCY	4/4/94	120000	30000	25%	30000	25%	38500	110%	25,100
MARD	30/9/94	48000	72000	150%	24000	50%	41500	273%	13,424
MIG	31/5/94	20000	40000	200%	40000	200%	410000	210%	81,980
OTO	31/8/94	110000	440000	400%	330000	300%	125000	400%	15,625
TAT	25/4/94	90000	45000	50%	45000	50%	70000	90%	34,800
TIR	17/8/94	58655	29328	50%	58655	100%	22000	50%	8,800
UNYE	1/9/94	82845	49707	60%	33138	40%	24500	107%	12,013

Appendix V/1 : Daily Abnormal Returns (General)

Reput	Size	Year	Stock Id	AR ⁵	CAR ⁵	AR ⁴	CAR ⁴	AR ³	CAR ³	AR ²	CAR ²	AR ¹	CAR ¹
1	A	1989	ARC	-0.0279	-0.0279	0.0465	-0.0407	0.0586	0.0178	-0.0306	-0.0128	0.0175	0.0047
0	B	1989	CEL	0.0181	0.0181	0.0104	-0.0139	-0.0176	-0.0314	0.0422	0.0108	0.0171	0.0278
1	B	1989	CIIMS	-0.0067	-0.0067	0.0248	-0.0410	-0.0126	-0.0535	-0.0462	-0.0997	-0.0265	-0.1262
1	C	1989	CUK	-0.0361	-0.0361	0.0017	-0.0354	-0.0283	-0.0636	-0.0324	-0.0960	-0.0084	-0.1044
1	A	1989	DOK	0.0036	0.0036	-0.0239	-0.0186	-0.0143	-0.0329	0.0245	-0.0084	0.0493	0.0409
1	B	1989	IZO	0.0039	0.0039	0.0048	0.0159	0.0290	0.0450	-0.0357	0.0093	-0.0010	0.0083
1	A	1989	KOCH	0.0756	0.0756	-0.0104	0.0671	0.0232	0.0904	-0.0240	0.0664	0.0116	0.0780
1	B	1990	ARC	0.0068	0.0068	0.0298	0.1271	-0.0375	0.0895	-0.0198	0.0697	-0.0518	0.0179
1	C	1990	BRI	-0.0175	-0.0175	0.0693	0.0912	-0.0280	0.0632	-0.0476	0.0156	0.0382	0.0538
0	B	1990	CEL	-0.0095	-0.0095	0.0066	-0.0658	-0.0566	-0.1224	-0.0442	-0.1666	0.0163	-0.1502
0	C	1990	DEVA	-0.0076	-0.0076	0.0099	0.0374	-0.0295	0.0079	-0.0489	-0.0410	-0.0034	-0.0444
1	A	1990	IZO	-0.0201	-0.0201	0.0217	0.0356	-0.0221	0.0135	-0.0098	0.0037	0.0167	0.0204
0	C	1991	BAG	-0.0130	-0.0130	0.0217	0.0014	-0.0369	-0.0355	0.0038	-0.0317	-0.0447	-0.0764
0	C	1991	BOL	0.0266	0.0266	0.0323	0.0659	-0.0145	0.0514	-0.0139	0.0375	-0.0070	0.0305
0	B	1991	CEL	0.0044	0.0044	-0.0180	-0.0237	0.0018	-0.0219	-0.0149	-0.0368	-0.0165	-0.0533
1	A	1991	DOK	-0.0434	-0.0434	0.0303	0.0176	-0.0181	-0.0005	-0.0314	-0.0319	-0.0201	-0.0520
1	A	1991	IZO	0.0174	0.0174	0.0021	0.0225	0.0073	0.0298	-0.0009	0.0288	0.0831	0.1119
0	B	1991	KAV	-0.0272	-0.0272	-0.0224	-0.0444	0.0566	0.0122	-0.0385	-0.0263	-0.0151	-0.0414
0	A	1991	KORD	-0.0140	-0.0140	-0.0045	-0.0514	0.0158	-0.0357	-0.0010	-0.0367	-0.0102	-0.0468
0	C	1991	MIG	0.0145	0.0145	-0.0112	-0.0548	-0.0062	-0.0610	-0.0078	-0.0688	-0.0842	-0.1530
0	B	1991	OLM	-0.0218	-0.0218	0.0164	0.0130	0.0691	0.0821	-0.0522	0.0299	0.0327	0.0627
0	C	1991	PIN	0.0916	0.0916	-0.0455	0.1810	0.0789	0.2599	-0.0311	0.2287	-0.0955	0.1332
1	C	1991	SAR	0.0176	0.0176	0.0121	0.0237	0.0017	0.0253	0.0136	0.0390	0.0303	0.0692
1	A	1991	TGAR	0.0553	0.0553	-0.0034	0.0729	-0.0183	0.0546	0.0121	0.0667	-0.0336	0.0331
1	A	1992	AKS	-0.0124	-0.0124	-0.0112	-0.0175	0.0093	-0.0081	0.0242	0.0161	0.0113	0.0273
1	A	1992	DOK	-0.0343	-0.0343	0.0114	-0.0075	0.0478	0.4003	-0.0584	-0.0181	0.0093	-0.0088
1	B	1992	ECZI	-0.0379	-0.0379	0.0309	-0.0308	-0.0052	-0.0360	0.0299	-0.0061	-0.0379	-0.0439
1	C	1992	FIN	0.0112	0.0112	0.0212	0.0075	-0.0018	0.0057	0.0288	0.0345	-0.0017	0.0328
1	B	1992	IZO	-0.0225	-0.0225	0.0222	0.0016	0.0158	0.0174	0.0297	0.0471	-0.0296	0.0175
1	B	1992	KOCY	0.0077	0.0077	-0.0066	0.0363	-0.0048	0.0315	-0.0057	0.0258	0.0126	0.0384
0	B	1992	PEG	0.0475	0.0475	-0.0089	0.407	-0.0247	0.0160	-0.0003	0.0156	-0.0529	-0.0373
0	C	1992	TEL	0.0131	0.0131	-0.0150	-0.0027	0.0122	0.0095	-0.0400	-0.0305	0.0110	-0.0195
0	C	1992	YAS	-0.0302	-0.0302	-0.0113	0.0359	-0.0837	-0.0478	0.0009	-0.0469	0.0102	-0.0367
1	A	1993	AKA	0.0267	0.0267	0.0511	0.1237	0.0014	0.1252	-0.0535	0.0716	-0.0164	0.0552
0	B	1993	ASEL	0.0054	0.0054	-0.0442	0.1267	-0.0433	0.0834	-0.0220	0.0614	-0.0123	0.0491
0	B	1993	CUK	-0.0051	-0.0051	-0.0189	-0.0254	-0.0286	-0.0540	-0.0012	-0.0552	0.0216	-0.0336
0	B	1993	EGSE	0.0132	0.0132	-0.0319	-0.0288	-0.0437	-0.0725	-0.0150	-0.0876	-0.0324	-0.1199
1	A	1993	MARD	0.0105	0.0105	-0.0104	0.0043	0.0562	0.0605	-0.0279	0.0326	-0.0235	0.0091
1	B	1993	SAR	-0.0078	-0.0078	-0.0170	-0.0265	0.0230	-0.0035	0.0299	0.0264	0.0462	0.0726

Appendix V/2 : Daily Abnormal Returns (General)

Reput	Size	Year	Stock Id	AR ⁰	CAR ⁰	AR ⁺¹	CAR ⁺¹	AR ⁺²	CAR ⁺²	AR ⁺³	CAR ⁺³	AR ⁺⁴	CAR ⁺⁴	AR ⁺⁵	CAR ⁺⁵	AR ⁺⁶	CAR ⁺⁶
1	A	1989	ARC	0.0142	0.0189	0.0030	0.0219	-0.0984	-0.0765	-0.0074	-0.0839	-0.0150	-0.0988	0.0173	-0.0815	0.0172	-0.0643
0	B	1989	CEL	-0.0658	-0.0380	-0.0004	-0.0383	0.0038	-0.0346	-0.0298	-0.0643	-0.0146	-0.0789	-0.0238	-0.1027	-0.0207	-0.1234
1	B	1989	CHMS	0.0394	-0.0868	-0.0529	-0.1397	0.0278	-0.1119	-0.0448	-0.1567	-0.0351	-0.1917	-0.0262	-0.2180	-0.0058	-0.2238
1	C	1989	CUK	0.1548	0.0503	-0.0374	0.0129	-0.0332	-0.0202	-0.0277	-0.0479	-0.0551	-0.1030	-0.0791	-0.1821	-0.0433	-0.2254
1	A	1989	DOK	-0.0031	0.0378	-0.0644	-0.0267	0.0251	-0.0016	0.0253	0.0237	0.0233	0.0469	0.0182	0.0651	0.0105	0.0757
1	B	1989	IZO	0.0563	0.0645	-0.1033	-0.0387	-0.0585	-0.0973	0.0020	-0.0953	-0.0092	-0.1045	-0.0064	-0.1109	0.0246	-0.0863
1	A	1989	KOCH	0.0439	0.1219	-0.0803	0.0415	-0.0183	0.0232	0.0519	0.0751	-0.0207	0.0544	-0.0388	0.0156	0.0032	0.0188
1	B	1990	ARC	-0.0684	-0.0505	0.0340	-0.0166	0.0021	-0.0144	-0.0004	-0.0148	-0.0106	-0.0254	0.0624	0.0370	0.0416	0.0786
1	C	1990	BRI	-0.0824	-0.0285	0.0160	-0.0126	-0.0831	-0.0957	0.0842	-0.0115	0.0215	0.0100	0.0235	0.0336	0.0572	0.0907
0	B	1990	CEL	0.0429	-0.1073	-0.0742	-0.1815	-0.0051	-0.1867	-0.0034	-0.1901	0.0035	-0.1866	0.0042	-0.1824	-0.0492	-0.2316
0	C	1990	DEVA	0.0745	0.0301	-0.0100	0.0202	-0.0019	0.0183	-0.0526	-0.0343	-0.0068	-0.0411	-0.0260	-0.0671	-0.0361	-0.1032
1	A	1990	IZO	-0.0008	0.0196	0.0445	0.0642	-0.0157	0.0485	-0.0131	0.0353	-0.0289	0.0064	-0.0497	-0.0433	-0.0603	-0.1037
0	C	1991	BAG	-0.1061	-0.1825	-0.0699	-0.2523	0.0585	-0.1938	-0.0061	-0.2000	-0.0277	-0.2277	-0.0295	-0.2572	-0.0397	-0.2969
0	C	1991	BOL	-0.0229	0.0076	0.0014	0.0090	0.1052	0.1142	-0.0301	0.0840	0.0050	0.0890	-0.0026	0.0864	-0.0019	0.0845
0	B	1991	CEL	0.0021	-0.0512	-0.0498	-0.1009	-0.0084	-0.1094	-0.0018	-0.1112	-0.0187	-0.1299	-0.0283	-0.1581	-0.0221	-0.1802
1	A	1991	DOK	-0.0094	-0.0614	0.0550	-0.0064	0.0117	0.0052	-0.0238	-0.0186	0.0054	-0.0132	-0.0274	-0.0406	-0.0098	-0.0504
1	A	1991	IZO	0.0085	0.1204	0.1072	0.2275	0.1318	0.3593	-0.0286	0.3307	-0.0247	0.3060	0.0234	0.3294	-0.0041	0.3253
0	B	1991	KAV	0.0988	0.0575	-0.0480	0.0095	0.0121	0.0215	0.0209	0.0425	0.0919	0.1343	-0.0723	0.0620	0.0055	0.0675
0	A	1991	KORD	-0.0343	-0.0811	0.0849	0.0038	0.0418	0.0455	-0.0571	-0.0116	-0.0107	-0.0223	0.0271	0.0048	0.0084	0.0132
0	C	1991	MIG	0.1070	-0.0460	0.0620	0.0160	0.0334	0.0494	-0.0262	0.0233	-0.0753	-0.0520	-0.0128	-0.0648	-0.0780	-0.1428
0	B	1991	OLIM	0.0903	0.1529	-0.0219	0.1310	-0.0813	0.0497	-0.0003	0.0493	-0.0115	0.0378	0.0023	0.0402	0.0016	0.0418
0	C	1991	PIN	0.1192	0.2524	-0.0642	0.1883	-0.0844	0.1038	0.1110	0.2148	-0.0514	0.1634	0.0080	0.1713	-0.0176	0.1537
1	C	1991	SAR	-0.0566	0.0126	0.0819	0.0945	0.0170	0.1114	0.0208	0.1323	-0.0378	0.0944	-0.0388	0.0556	0.0576	0.1133
1	A	1991	TGAR	-0.0036	0.0295	-0.0958	-0.0663	-0.0301	-0.0964	-0.0323	-0.1286	0.0480	-0.0807	-0.0114	-0.0921	0.0186	-0.0734
1	A	1992	AKS	0.0405	0.0678	0.0775	0.1453	0.0648	0.2101	-0.0435	0.1666	-0.0412	0.1254	0.0422	0.1677	0.0064	0.1740
1	A	1992	DOK	0.0069	-0.0018	-0.0433	-0.0451	0.0215	-0.0236	0.0124	-0.0112	0.0692	0.0579	-0.0030	0.0549	0.0127	0.0676
1	B	1992	ECZI	-0.0274	-0.0714	0.0043	-0.0671	-0.0302	-0.0973	-0.0214	-0.1186	-0.0266	-0.1452	0.0188	-0.1264	0.0474	-0.0790
1	C	1992	FIN	0.0366	0.0694	-0.0065	0.0628	-0.0105	0.0523	-0.0633	-0.0110	0.0148	0.0038	0.0234	0.0272	0.0067	0.0339
1	B	1992	IZO	-0.0221	-0.0045	0.0414	0.0368	-0.0031	0.0338	0.0425	0.0763	-0.0140	0.0623	0.0306	0.0929	-0.0027	0.0902
1	B	1992	KOCY	-0.0385	0.0000	-0.0378	-0.0378	-0.0466	-0.0844	0.0380	-0.0484	-0.0039	-0.0503	-0.0110	-0.0614	-0.0290	-0.0903
0	B	1992	PEG	-0.0209	-0.0582	-0.0157	-0.0739	0.0457	-0.0282	-0.0093	-0.0376	0.0252	-0.0124	-0.0395	-0.0519	0.0656	0.0137
0	C	1992	TEL	0.0590	0.0395	-0.0817	-0.0421	-0.0474	-0.0896	0.0015	-0.0880	0.0027	-0.0853	-0.0157	-0.1011	0.0091	-0.0919
0	C	1992	YAS	0.0960	0.0594	-0.0677	-0.0083	-0.0217	-0.0300	0.0342	0.0041	0.1011	0.1053	0.0551	0.1604	-0.0062	0.1542
1	A	1993	AKA	0.0101	0.0654	0.0213	0.0867	0.0544	0.1410	0.0161	0.1572	0.0014	0.1586	-0.0198	0.1388	0.0145	0.1533
0	B	1993	ASEL	0.0013	0.0503	-0.0442	0.0061	-0.0029	0.0032	-0.0016	0.0017	0.0148	0.0165	0.0256	0.0421	-0.0377	0.0044
0	B	1993	CUK	0.0529	0.0193	-0.0082	0.0111	-0.0036	0.0074	0.0731	0.0806	-0.0462	0.0343	0.1470	0.1814	-0.0604	0.1209
0	B	1993	EGSE	0.0369	-0.0830	-0.0202	-0.1032	-0.0024	-0.1056	-0.0205	-0.1261	0.0304	-0.0957	-0.0282	-0.1239	-0.0203	-0.1442
1	A	1993	MARD	-0.0086	0.0005	-0.0534	-0.0528	-0.0063	-0.0591	-0.0082	-0.0673	0.0147	-0.0527	0.0368	-0.0158	0.0144	-0.0014
1	B	1993	SAR	0.0228	0.0954	0.0053	0.1007	-0.0077	0.0930	-0.0229	0.0701	-0.0133	0.0568	0.0122	0.0690	-0.0014	0.0676

Appendix V/3 : Daily Abnormal Returns (General)

Reput	Size	Year	Stock Id	AR ⁶	CAR ⁶	AR ⁵	CAR ⁵	AR ⁴	CAR ⁴	AR ³	CAR ³	AR ²	CAR ²	AR ¹	CAR ¹
1	A	1993	TUDD	0.0811	0.0811	-0.0102	0.0709	0.0214	0.0923	-0.0331	0.0592	0.0170	0.0762	0.0096	0.0857
0	B	1993	UNYE	0.0289	0.0289	-0.1053	-0.0764	-0.0828	-0.1592	-0.0142	-0.1734	-0.0309	-0.2043	-0.0374	-0.2417
1	A	1994	BEK	-0.0598	-0.0598	0.1225	0.0627	0.0595	0.1222	0.1034	0.2256	-0.0137	0.2119	0.0012	0.2131
1	C	1994	BRI	-0.0442	-0.0442	-0.0512	-0.0954	0.0418	-0.0536	-0.0430	-0.0966	0.0314	-0.0653	-0.0194	-0.0846
1	A	1994	DOK	-0.0310	-0.0310	-0.0135	-0.0445	0.0615	0.0171	0.0064	0.0236	-0.0595	-0.0360	-0.0014	-0.0373
1	A	1994	ECZI	-0.0249	-0.0249	-0.0127	-0.0376	-0.0429	-0.0805	0.1579	0.0773	0.1262	0.2036	0.0500	0.2535
0	B	1994	EGSE	-0.0100	-0.0100	0.0453	0.0353	-0.0495	-0.0142	0.0072	-0.0071	0.0175	0.0104	-0.0737	-0.0633
1	A	1994	KAR	0.0641	0.0641	0.0814	0.1455	0.0827	0.2083	0.0276	0.2359	-0.0423	0.1936	0.0409	0.2345
1	B	1994	KOCH	-0.0163	-0.0163	-0.0286	-0.0448	-0.0108	-0.0556	0.0050	-0.0506	0.0136	-0.0370	0.0457	0.0087
1	A	1994	KOCY	-0.1035	-0.1035	0.0529	-0.0506	0.0323	-0.0183	-0.0082	-0.0265	0.0438	0.0174	0.0233	0.0407
1	C	1994	MARD	0.0114	0.0114	0.0606	0.0720	-0.0259	0.0461	-0.0189	0.0272	0.0163	0.0435	0.0030	0.0465
1	C	1994	MIG	0.0204	0.0204	0.0640	0.0844	0.0880	0.1725	0.0983	0.2708	0.1228	0.3935	-0.0747	0.3188
1	C	1994	OTO	0.0832	0.0832	-0.1031	-0.0198	-0.0012	-0.0210	-0.0098	-0.0308	0.1767	0.1459	-0.0010	0.1449
1	B	1994	TAT	-0.0505	-0.0505	0.0035	-0.0470	-0.0043	-0.0512	0.0667	0.0155	0.1559	0.1714	0.0354	0.2068
1	B	1994	TIR	0.0598	0.0598	-0.0080	0.0518	-0.0363	0.0156	0.0313	0.0469	0.0359	0.0828	-0.0328	0.0500
0	B	1994	UNYE	0.0370	0.0370	0.0153	0.0524	-0.0196	0.0328	-0.0266	0.0063	-0.0231	-0.0169	-0.0162	-0.0331

Statistics

No. Observations	55
Average	0.0022
Variance	0.0014
Std Err	0.0051
Covar (1,2)	-0.0001
t-Test	
	0.4318
	1.2933
	1.3190
	1.0422
	1.5936
	0.8697
	1.7979
	0.1948
	1.5702
	-0.8900
	1.1879
	0.0180
	0.0013
	0.0152
	0.0001

Appendix V/4 : Daily Abnormal Returns (General)

Reput	Size	Year	Stock Id	AR ⁰	CAR ⁰	AR ⁺¹	CAR ⁺¹	AR ⁺²	CAR ⁺²	AR ⁺³	CAR ⁺³	AR ⁺⁴	CAR ⁺⁴	AR ⁺⁵	CAR ⁺⁵	AR ⁺⁶	CAR ⁺⁶
1	A	1993	TUDD	0.1077	0.1935	0.0678	0.2612	-0.0250	0.2362	-0.0416	0.1946	-0.0110	0.1836	-0.0044	0.1792	0.0414	0.2206
0	B	1993	UNYE	0.0681	-0.1736	-0.0447	-0.2182	-0.0505	-0.2687	-0.0177	-0.2865	-0.0097	-0.2962	-0.0547	-0.3509	-0.0068	-0.3577
1	A	1994	BRI	-0.0847	0.1284	0.0805	0.2090	-0.0858	0.1232	-0.0060	0.1171	0.0002	0.1173	-0.0311	0.0862	-0.0182	0.0679
1	C	1994	BRI	0.1248	0.0402	-0.0497	-0.0094	0.0037	-0.0058	-0.0422	-0.0480	0.0589	0.0109	-0.1488	-0.1379	0.0995	-0.0384
1	A	1994	DOK	0.0542	0.0169	-0.0368	-0.0199	0.0397	0.0198	0.0084	0.0282	0.0349	0.0631	-0.0618	0.0012	0.0728	0.0741
1	A	1994	ECZI	0.1102	0.3638	0.1176	0.4813	0.0635	0.5449	-0.0538	0.4910	0.0505	0.5415	0.0196	0.5611	0.0175	0.5785
0	B	1994	EGSE	-0.0060	-0.0693	-0.0195	-0.0888	-0.0554	-0.1443	-0.0104	-0.1547	0.0081	-0.1466	0.0321	-0.1144	0.0169	-0.0975
1	A	1994	KAR	-0.0906	0.1439	-0.0764	0.0675	0.0879	0.1555	-0.0580	0.0975	0.0246	0.1221	-0.0259	0.0961	-0.0170	0.0792
1	B	1994	KOCH	0.1507	0.1594	0.0071	0.1665	-0.0937	0.0728	0.0022	0.0750	0.0474	0.1224	-0.0079	0.1145	0.0284	0.1409
1	A	1994	KOCY	0.0162	0.0569	0.0452	0.1021	0.0445	0.1466	0.1091	0.2557	0.0373	0.2930	0.0361	0.3291	0.1507	0.4798
1	C	1994	MARD	-0.0080	0.0385	-0.0025	0.0360	-0.0356	0.0004	-0.0290	-0.0285	-0.0373	-0.0658	-0.0108	-0.0766	0.0238	-0.0528
1	C	1994	MIG	0.1016	0.4204	-0.0070	0.4134	-0.0168	0.3966	-0.0418	0.3548	-0.0358	0.3190	-0.0742	0.2448	-0.0170	0.2279
1	C	1994	OTO	-0.0259	0.1189	-0.0769	0.0420	-0.0324	0.0097	-0.0282	-0.0186	-0.0425	-0.0610	-0.0921	-0.1531	-0.0217	-0.1749
1	B	1994	TAT	0.1478	0.3547	0.1238	0.4785	-0.0669	0.4116	-0.0431	0.3685	0.0050	0.3735	-0.0949	0.2786	0.0729	0.3515
1	B	1994	TIR	0.1608	0.2108	0.0299	0.2407	-0.0502	0.1905	-0.1323	0.0582	0.0185	0.0767	0.0139	0.0907	0.0096	0.1002
0	B	1994	UNYE	-0.0422	-0.0753	-0.0599	-0.1353	-0.0194	-0.1547	0.0349	-0.1198	-0.0435	-0.1633	-0.0488	-0.2121	-0.0151	-0.2272

Statistics

No. Observations

Average	0.0260	0.0440	-0.0075	0.0365	-0.0061	0.0303	-0.0071	0.0232	0.0228	-0.0103	0.0126	0.0057	0.0182
Variance	0.0046	0.0033	0.0025	0.0018	0.0018	0.0018	0.0018	0.0018	0.0018	0.0018	0.0018	0.0018	0.0016
Std Err	0.0091	0.0176	0.0078	0.0194	0.0067	0.0210	0.0058	0.0214	0.0220	0.0062	0.0228	0.0055	0.0233
Covar (1,2)	-0.0001	-0.0001	0.0002	0.0002	0.0005	0.0005	-0.0004	0.0004	0.0000	0.0000	0.0000	0.0000	-0.0002
t-Test	2.8523	2.5048	-0.9637	1.8845	-0.9097	1.4470	-1.2368	1.0832	1.0381	-1.6541	0.5496	1.0389	0.7808

Appendix VI-A/1 : Daily Abnormal Returns (Good Reputation)

Reput	Size	Year	Stock Id	AR ⁵	CAR ⁵	AR ⁴	CAR ⁴	AR ³	CAR ³	AR ²	CAR ²	AR ¹	CAR ¹
1	A	1989	ARC	-0.0279	-0.0279	0.0465	-0.0407	0.0586	0.0178	-0.0306	-0.0128	0.0175	0.0047
1	B	1989	CIMS	-0.0067	-0.0658	0.0248	-0.0410	-0.0126	-0.0535	-0.0462	-0.0997	-0.0265	-0.1262
1	C	1989	CJK	-0.0361	-0.0370	0.0017	-0.0354	-0.0283	-0.0636	-0.0324	-0.0960	-0.0084	-0.1044
1	A	1989	DOK	0.0036	0.0053	-0.0239	-0.0186	-0.0143	-0.0329	0.0245	-0.0084	0.0493	0.0409
1	B	1989	IZO	0.0039	0.0111	0.0048	0.0159	0.0290	0.0450	-0.0357	0.0093	-0.0010	0.0083
1	A	1989	KOCH	0.0756	0.0776	-0.0104	0.0671	0.0232	0.0904	-0.0240	0.0664	0.0116	0.0780
1	B	1990	ARC	0.0068	0.0972	0.0298	0.1271	-0.0375	0.0895	-0.0198	0.0697	-0.0518	0.0179
1	C	1990	BRI	-0.0175	0.0219	0.0693	0.0912	-0.0280	0.0632	-0.0476	0.0156	0.0382	0.0538
1	A	1990	IZO	-0.0201	0.0139	0.0217	0.0356	-0.0221	0.0135	-0.0098	0.0037	0.0167	0.0204
1	A	1991	DOK	-0.0434	-0.0127	0.0303	0.0176	-0.0181	-0.0005	-0.0314	-0.0319	-0.0201	-0.0520
1	A	1991	IZO	0.0174	0.0204	0.0021	0.0225	0.0073	0.0298	-0.0009	0.0288	0.0831	0.1119
1	C	1991	SAR	0.0176	0.0116	0.0121	0.0237	0.0017	0.0253	0.0136	0.0390	0.0303	0.0692
1	A	1991	TGAR	0.0553	0.0763	-0.0034	0.0729	-0.0183	0.0546	0.0121	0.0667	-0.0336	0.0331
1	A	1992	AKS	-0.0124	-0.0063	-0.0112	-0.0175	0.0093	-0.0081	0.0242	0.0161	0.0113	0.0273
1	A	1992	DOK	-0.0343	-0.0189	0.0114	-0.0075	0.0478	0.0403	-0.0584	-0.0181	0.0093	-0.0088
1	B	1992	ECZI	-0.0379	-0.0617	0.0309	-0.0308	-0.0052	-0.0360	0.0299	-0.0061	-0.0379	-0.0439
1	C	1992	FIN	0.0112	-0.0138	0.0212	0.0075	-0.0018	0.0057	0.0288	0.0345	-0.0017	0.0328
1	B	1992	IZO	-0.0225	-0.0206	0.0222	0.0016	0.0158	0.0174	0.0297	0.0471	-0.0296	0.0175
1	B	1992	KOCY	0.0077	0.0429	-0.0066	0.0363	-0.0048	0.0315	-0.0057	0.0258	0.0126	0.0384
1	A	1993	AKA	0.0267	0.0726	0.0511	0.1237	0.0014	0.1252	-0.0535	0.0716	-0.0164	0.0552
1	A	1993	MARD	0.0105	0.0147	-0.0104	0.0043	0.0562	0.0605	-0.0279	0.0326	-0.0235	0.0091
1	B	1993	SAR	-0.0078	-0.0095	-0.0170	-0.0265	0.0230	-0.0035	0.0299	0.0264	0.0462	0.0726
1	A	1993	TUDD	0.0811	0.0709	0.0214	0.0923	-0.0331	0.0592	0.0170	0.0762	0.0096	0.0857
1	A	1994	BEK	-0.0598	0.0627	0.0595	0.1222	0.1034	0.2256	-0.0137	0.2119	0.0012	0.2131
1	C	1994	BRI	-0.0442	-0.0954	0.0418	-0.0536	-0.0430	-0.0966	0.0314	-0.0653	-0.0194	-0.0846
1	A	1994	DOK	-0.0310	-0.0445	0.0615	0.0171	0.0064	0.0235	-0.0595	-0.0360	-0.0014	-0.0373
1	A	1994	ECZI	-0.0249	-0.0376	-0.0429	-0.0805	0.1579	0.0773	0.1262	0.2036	0.0500	0.2535
1	A	1994	KAR	0.0641	0.1455	0.0627	0.2063	0.0276	0.2359	-0.0423	0.1936	0.0409	0.2345
1	B	1994	KOCH	-0.0163	-0.0448	-0.0108	-0.0556	0.0050	-0.0506	0.0136	-0.0370	0.0457	0.0087
1	A	1994	KOCY	-0.1035	-0.0506	0.0323	-0.0183	-0.0082	-0.0265	0.0438	0.0174	0.0233	0.0407
1	C	1994	MARD	0.0114	0.0720	-0.0259	0.0461	-0.0189	0.0272	0.0163	0.0435	0.0030	0.0465
1	C	1994	MIG	0.0204	0.0844	0.0680	0.1725	0.0983	0.2708	0.1228	0.3935	-0.0747	0.3188
1	C	1994	OTO	0.0832	-0.0198	-0.0012	-0.0210	-0.0098	-0.0308	0.1767	0.1459	-0.0010	0.1449

Appendix VI-A/2 : Daily Abnormal Returns (Good Reputation)

Reput	Size	Year	Stock Id	AR ⁰	CAR ⁰	AR ⁺¹	CAR ⁺¹	AR ⁺²	CAR ⁺²	AR ⁺³	CAR ⁺³	AR ⁺⁴	CAR ⁺⁴	AR ⁺⁵	CAR ⁺⁵	AR ⁺⁶	CAR ⁺⁶
1	A	1989	ARC	0.0142	0.0189	0.0030	0.0219	-0.0984	-0.0765	-0.0074	-0.0839	-0.0150	-0.0988	0.0173	-0.0815	0.0172	-0.0643
1	B	1989	CIMS	0.0394	-0.0868	-0.0529	-0.1397	0.0278	-0.1119	-0.0448	-0.1567	-0.0351	-0.1917	-0.0282	-0.2180	-0.0058	-0.2238
1	C	1989	CUK	0.1548	0.0503	-0.0374	0.0129	-0.0332	-0.0202	-0.0277	-0.0479	-0.0551	-0.1030	-0.0791	-0.1821	-0.0433	-0.2254
1	A	1989	DOK	-0.0031	0.0378	-0.0644	-0.0267	0.0251	-0.0016	0.0253	0.0237	0.0233	0.0469	0.0182	0.0651	0.0105	0.0757
1	B	1989	IZO	0.0563	0.0645	-0.1033	-0.0387	-0.0585	-0.0973	0.0020	-0.0953	-0.0092	-0.1045	-0.0064	-0.1109	0.0246	-0.0863
1	A	1989	KOCH	0.0439	0.1219	-0.0803	0.0415	-0.0183	0.0232	0.0519	0.0751	-0.0207	0.0544	-0.0388	0.0156	0.0032	0.0188
1	B	1990	ARC	-0.0684	-0.0505	0.0340	-0.0166	0.0021	-0.0144	-0.0004	-0.0148	-0.0106	-0.0254	0.0624	0.0370	0.0416	0.0786
1	C	1990	BRI	-0.0824	-0.0285	0.0160	-0.0126	-0.0831	-0.0957	0.0842	-0.0115	0.0215	0.0100	0.0235	0.0336	0.0572	0.0907
1	A	1990	IZO	-0.0008	0.0196	0.0445	0.0642	-0.0157	0.0485	-0.0131	0.0353	-0.0289	0.0064	-0.0497	-0.0433	-0.0603	-0.1037
1	A	1991	DOK	-0.0094	-0.0614	0.0550	-0.0064	0.0117	0.0052	-0.0238	-0.0186	0.0054	-0.0132	-0.0274	-0.0406	-0.0098	-0.0504
1	A	1991	IZO	0.0085	0.1204	0.1072	0.2275	0.1318	0.3593	-0.0286	0.3307	-0.0247	0.3060	0.0234	0.3294	-0.0041	0.3253
1	C	1991	SAR	-0.0566	0.0126	0.0819	0.0945	0.0170	0.1114	0.0208	0.1323	-0.0378	0.0944	-0.0388	0.0556	0.0576	0.1133
1	A	1991	TGAR	-0.0036	0.0295	-0.0958	-0.0663	-0.0301	-0.0964	-0.0323	-0.1286	0.0480	-0.0807	-0.0114	-0.0921	0.0186	-0.0734
1	A	1992	AKS	0.405	0.0678	0.0775	0.1453	0.0648	0.2101	-0.0435	0.1666	-0.0412	0.1254	0.0422	0.1677	0.0084	0.1740
1	A	1992	DOK	0.0069	-0.0018	-0.0433	-0.0451	0.0215	-0.0236	0.0124	-0.0112	0.0692	0.0579	-0.0030	0.0549	0.0127	0.0676
1	B	1992	ECZI	-0.0274	-0.0714	0.0043	-0.0671	-0.0302	-0.0973	-0.0214	-0.1186	-0.0266	-0.1452	0.0188	-0.1264	0.0474	-0.0790
1	C	1992	FIN	0.0366	0.0694	-0.0065	0.0628	-0.0105	0.0523	-0.0633	-0.0110	0.0148	0.0038	0.0234	0.0272	0.0067	0.0339
1	B	1992	IZO	-0.0221	-0.0045	0.0414	0.0368	-0.0031	0.0336	0.0425	0.0763	-0.0140	0.0623	0.0306	0.0929	-0.0027	0.0902
1	B	1992	KOCY	-0.0385	0.0000	-0.0378	-0.0378	-0.0466	-0.0844	0.0380	-0.0464	-0.0039	-0.0503	-0.0110	-0.0614	-0.0290	-0.0903
1	A	1993	AKA	0.0101	0.0654	0.0213	0.0867	0.0544	0.1410	0.0161	0.1572	0.0014	0.1586	-0.0198	0.1388	0.0145	0.1533
1	A	1993	MARD	-0.0086	0.0005	-0.0534	-0.0528	-0.0063	-0.0591	-0.0082	-0.0673	0.0147	-0.0527	0.0368	-0.0158	0.0144	-0.0014
1	B	1993	SAR	0.0228	0.0954	0.0053	0.1007	-0.0077	0.0930	-0.0229	0.0701	-0.0133	0.0568	0.0122	0.0690	-0.0014	0.0676
1	A	1993	TUDD	0.1077	0.1935	0.0678	0.2612	-0.0250	0.2362	-0.0416	0.1946	-0.0110	0.1836	-0.0044	0.1792	0.0414	0.2206
1	A	1994	BEK	-0.0847	0.1284	0.0805	0.2090	-0.0858	0.1232	-0.0060	0.1171	0.0002	0.1173	-0.0311	0.0862	-0.0182	0.0679
1	C	1994	BRI	0.1248	0.0402	-0.0497	-0.0094	0.0037	-0.0058	-0.0422	-0.0480	0.0589	0.0109	-0.1488	-0.1379	0.0995	-0.0384
1	A	1994	DOK	0.0542	0.0169	-0.0368	-0.0199	0.0397	0.0198	0.0084	0.0282	0.0349	0.0631	-0.0618	0.0012	0.0728	0.0741
1	A	1994	ECZI	0.1102	0.3638	0.1176	0.4813	0.0635	0.5449	-0.0538	0.4910	0.0505	0.5415	0.0196	0.5611	0.0175	0.5785
1	A	1994	KAR	-0.0906	0.1439	-0.0764	0.0675	0.0879	0.1555	-0.0580	0.0975	0.0246	0.1221	-0.0259	0.0961	-0.0170	0.0792
1	B	1994	KOCH	0.1507	0.1594	0.0071	0.1665	-0.0937	0.1728	0.0022	0.0750	0.0474	0.1224	-0.0079	0.1145	0.0264	0.1409
1	A	1994	KOCY	0.0162	0.0569	0.0452	0.1021	0.0445	0.1466	0.1091	0.2557	0.0373	0.2930	0.0361	0.3291	0.1507	0.4798
1	C	1994	MARD	-0.0080	0.0385	-0.0025	0.0360	-0.0356	0.0004	-0.0290	-0.0285	-0.0373	-0.0658	-0.0108	-0.0766	0.0238	-0.0528
1	C	1994	MIG	0.1016	0.4204	-0.0070	0.4134	-0.0168	0.3966	-0.0418	0.3548	-0.0358	0.3190	-0.0742	0.2448	-0.0170	0.2279
1	C	1994	OTO	-0.0259	0.1189	-0.0769	0.0420	-0.0324	0.0097	-0.0282	-0.0186	-0.0425	-0.0610	-0.0921	-0.1531	-0.0217	-0.1749

Appendix VI-A/3 : Daily Abnormal Returns (Good Reputation)

Reput	Size	Year	Stock Id	AR ⁶	CAR ⁶	AR ⁵	CAR ⁵	AR ⁴	CAR ⁴	AR ³	CAR ³	AR ²	CAR ²	AR ¹	CAR ¹
1	B	1994	TAT	-0.0505	-0.0505	0.0035	-0.0470	-0.0043	-0.0512	0.0667	0.0155	0.1559	0.1714	0.0354	0.2068
1	B	1994	TIR	0.0598	0.0598	-0.0080	0.0518	-0.0363	0.0156	0.0313	0.0469	0.0359	0.0828	-0.0328	0.0500
Statistics															
No. Observations				35											
Average				-0.0011											
Variance				0.0018											
Std Err				0.0071											
Covar (1,2)				-0.0003											
t-Test				-0.1607											
				1.2082											
				0.8256											
				2.9132											
				1.9420											
				1.8087											
				2.6258											
				1.1449											
				2.8098											
				0.7913											
				2.7201											
				0.0525											
				0.0011											
				0.0056											
				0.0193											
				0.0000											

Appendix VI-A/4 : Daily Abnormal Returns (Good Reputation)

Reput	Size	Year	Stock Id	AR ⁰	CAR ⁰	AR ⁺¹	CAR ⁺¹	AR ⁺²	CAR ⁺²	AR ⁺³	CAR ⁺³	AR ⁺⁴	CAR ⁺⁴	AR ⁺⁵	CAR ⁺⁵	AR ⁺⁶	CAR ⁺⁶	
1	B	1994	TAT	0.1478	0.3547	0.1238	0.4785	-0.0669	0.4116	-0.0431	0.3685	0.0050	0.3735	-0.0949	0.2786	0.0729	0.3515	
1	B	1994	TIR	0.1608	0.2108	0.0299	0.2407	-0.0502	0.1905	-0.1323	0.0582	0.0185	0.0767	0.0139	0.0907	0.0096	0.1002	
Statistics																		
No. Observations																		
Average				0.0251	0.0776	0.0040	0.0816	-0.0072	0.0743	-0.0114	0.0629	0.0004	0.0632	-0.0139	0.0494	0.0176	0.0670	
Variance				0.0050		0.0039		0.0027		0.0020		0.0011		0.0021		0.0017		
Std Err				0.0119	0.0226	0.0105	0.0254	0.0088	0.0273	0.0075	0.0282	0.0055	0.0289	0.0077	0.0299	0.0069	0.0308	
Covar (1,2)					-0.0001		0.0004		0.0004		-0.0001		0.0001		0.0001		0.0001	
t-Test				2.1021	3.4376	0.3774	3.2153	-0.8187	2.7211	-1.5268	2.2302	0.0664	2.1922	-1.8001	1.6493	2.5636	2.1771	

Appendix VI-B/2 : Daily Abnormal Returns (Bad Reputation)

Reput	Size	Year	Stock Id	AR ⁰	CAR ⁰	AR ⁺¹	CAR ⁺¹	AR ⁺²	CAR ⁺²	AR ⁺³	CAR ⁺³	AR ⁺⁴	CAR ⁺⁴	AR ⁺⁵	CAR ⁺⁵	AR ⁺⁶	CAR ⁺⁶	
0	B	1989	CEL	-0.0658	-0.0380	-0.0004	-0.0383	0.0038	-0.0346	-0.0298	-0.0643	-0.0146	-0.0789	-0.0238	-0.1027	-0.0207	-0.1234	
0	B	1990	CEL	0.0429	-0.1073	-0.0742	-0.1815	-0.0051	-0.1867	-0.0034	-0.1901	0.0035	-0.1866	0.0042	-0.1824	-0.0492	-0.2316	
0	C	1990	DEVA	0.0745	0.0301	-0.0100	0.0202	-0.0019	0.0183	-0.0526	-0.0343	-0.0068	-0.0411	-0.0260	-0.0671	-0.0361	-0.1032	
0	C	1991	BAG	-0.1061	-0.1825	-0.0699	-0.2523	0.0585	-0.1938	-0.0061	-0.2000	-0.0277	-0.2277	-0.0295	-0.2572	-0.0397	-0.2969	
0	C	1991	BOL	-0.0229	0.0076	0.0014	0.0090	0.1052	0.1142	-0.0301	0.0840	0.0050	0.0890	-0.0026	0.0864	-0.0019	0.0845	
0	B	1991	CEL	0.0021	-0.0512	-0.0498	-0.1009	-0.0084	-0.1094	-0.0018	-0.1112	-0.0187	-0.1299	-0.0283	-0.1581	-0.0221	-0.1802	
0	B	1991	KAV	0.0988	0.0575	-0.0480	0.0095	0.0121	0.0215	0.0209	0.0425	0.0919	0.1343	-0.0723	0.0620	0.0055	0.0675	
0	A	1991	KORD	-0.0343	-0.0811	0.0849	0.0038	0.0418	0.0455	-0.0571	-0.0116	-0.0107	-0.0223	0.0271	0.0048	0.0084	0.0132	
0	C	1991	MIG	0.1070	-0.0460	0.0620	0.0160	0.0334	0.0494	-0.0262	0.0233	-0.0753	-0.0520	-0.0128	-0.0648	-0.0780	-0.1428	
0	B	1991	OLM	0.0903	0.1529	-0.0219	0.1310	-0.0813	0.0497	-0.0003	0.0493	-0.0115	0.0378	0.0023	0.0402	0.0016	0.0418	
0	C	1991	PIN	0.1192	0.2524	-0.0642	0.1883	-0.0844	0.1038	0.1110	0.2148	-0.0514	0.1634	0.0080	0.1713	-0.0176	0.1537	
0	B	1992	PEG	-0.0209	-0.0582	-0.0157	-0.0739	0.0457	-0.0282	-0.0093	-0.0376	0.0252	-0.0124	-0.0395	-0.0519	0.0656	0.0137	
0	C	1992	TEL	0.0590	0.0395	-0.0817	-0.0421	-0.0474	-0.0896	0.0015	-0.0880	0.0027	-0.0853	-0.0157	-0.1011	0.0091	-0.0919	
0	C	1992	YAS	0.0960	0.0594	-0.0677	-0.0083	-0.0217	-0.0300	0.0342	0.0041	0.1011	0.1053	0.0551	0.1604	-0.0062	0.1542	
0	B	1993	ASEL	0.0013	0.0503	-0.0442	0.0061	-0.0029	0.0032	-0.0016	0.0017	0.0148	0.0165	0.0256	0.0421	-0.0377	0.0044	
0	B	1993	CUK	0.0529	0.0193	-0.0082	0.0111	-0.0036	0.0074	0.0731	0.0806	-0.0482	0.0343	0.1470	0.1814	-0.0604	0.1209	
0	B	1993	EGSE	0.0369	-0.0830	-0.0202	-0.1032	-0.0024	-0.1056	-0.0205	-0.1261	0.0304	-0.0957	-0.0282	-0.1239	-0.0203	-0.1442	
0	B	1993	UNYE	0.0681	-0.1736	-0.0447	-0.2182	-0.0505	-0.2687	-0.0177	-0.2865	-0.0097	-0.2962	-0.0547	-0.3509	-0.0068	-0.3577	
0	B	1994	EGSE	-0.0060	-0.0693	-0.0195	-0.0888	-0.0554	-0.1443	-0.0104	-0.1547	0.0081	-0.1466	0.0321	-0.1144	0.0169	-0.0975	
0	B	1994	UNYE	-0.0422	-0.0753	-0.0599	-0.1353	-0.0194	-0.1547	0.0349	-0.1198	-0.0435	-0.1633	-0.0488	-0.2121	-0.0151	-0.2272	
				No. Observations														
				Average	-0.0148	-0.0276	-0.0424	-0.0442	-0.0466	0.0004	-0.0462	-0.0017	-0.0479	-0.0440	-0.0040	-0.0519	-0.0152	-0.0671
				Variance	0.0040	0.0019	0.0022	0.0022	0.0022	0.0016	0.0016	0.0018	0.0018	0.0023	0.0023	0.0023	0.0010	0.0010
				Std Err	0.0142	0.0097	0.0258	0.0105	0.0293	0.0089	0.0292	0.0095	0.0305	0.0107	0.0107	0.0320	0.0070	0.0321
				Covar (1,2)	-0.0001	-0.0002	-0.0002	0.0008	0.0008	0.0008	-0.0008	-0.0001	-0.0001	-0.0001	-0.0002	-0.0002	-0.0002	-0.0004
				t-Test	1.9369	-2.8519	-1.6430	-0.4002	-1.5922	0.0481	-1.5809	-0.1754	-1.5681	-0.3791	-1.6229	-2.1811	-2.0916	-2.0916

Statistics

				No. Observations														
				Average	-0.0148	-0.0276	-0.0424	-0.0442	-0.0466	0.0004	-0.0462	-0.0017	-0.0479	-0.0440	-0.0040	-0.0519	-0.0152	-0.0671
				Variance	0.0040	0.0019	0.0022	0.0022	0.0022	0.0016	0.0016	0.0018	0.0018	0.0023	0.0023	0.0023	0.0010	0.0010
				Std Err	0.0142	0.0097	0.0258	0.0105	0.0293	0.0089	0.0292	0.0095	0.0305	0.0107	0.0107	0.0320	0.0070	0.0321
				Covar (1,2)	-0.0001	-0.0002	-0.0002	0.0008	0.0008	0.0008	-0.0008	-0.0001	-0.0001	-0.0001	-0.0002	-0.0002	-0.0002	-0.0004
				t-Test	1.9369	-2.8519	-1.6430	-0.4002	-1.5922	0.0481	-1.5809	-0.1754	-1.5681	-0.3791	-1.6229	-2.1811	-2.0916	-2.0916

Appendix VII-A/1 : Daily Abnormal Returns (Size A)

Reput	Size	Year	Stock Id	AR ⁶	AR ⁵	AR ⁴	AR ³	AR ²	CAR ²	AR ¹	CAR ¹
1	A	1989	ARC	-0.0279	-0.0593	-0.0873	-0.0407	-0.0306	-0.0128	0.0175	0.0047
1	A	1989	DOK	0.0036	0.0017	0.0053	-0.0186	0.0245	-0.0084	0.0493	0.0409
1	A	1989	KOCH	0.0756	0.0020	0.0776	0.0671	-0.0240	0.0664	0.0116	0.0780
1	A	1990	IZO	-0.0201	0.0340	0.0139	0.0356	-0.0098	0.0037	0.0167	0.0204
1	A	1991	DOK	-0.0434	0.0306	-0.0127	0.0176	-0.0314	-0.0319	-0.0201	-0.0520
1	A	1991	IZO	0.0174	0.0029	0.0204	0.0225	-0.0009	0.0288	0.0831	0.1119
0	A	1991	KORD	-0.0140	-0.0330	-0.0470	-0.0514	-0.0010	-0.0367	-0.0102	-0.0468
1	A	1991	TGAR	0.0553	0.0210	0.0763	0.0729	0.0121	0.0667	-0.0336	0.0331
1	A	1992	AKS	-0.0124	0.0062	-0.0063	-0.0175	0.0242	0.0161	0.0113	0.0273
1	A	1992	DOK	-0.0343	0.0154	-0.0189	-0.0075	-0.0584	-0.0181	0.0093	-0.0088
1	A	1993	AKA	0.0267	0.0460	0.0726	0.01237	-0.0535	0.0716	-0.0164	0.0552
1	A	1993	MARD	0.0105	0.0042	0.0147	0.0043	-0.0279	0.0326	-0.0235	0.0091
1	A	1993	TUDD	0.0811	-0.0102	0.0709	0.0923	0.0170	0.0762	0.0096	0.0857
1	A	1994	BEK	-0.0598	0.1225	0.0627	0.1222	-0.0137	0.2119	0.0012	0.2131
1	A	1994	DOK	-0.0310	-0.0135	-0.0445	0.0171	-0.0595	-0.0360	-0.0014	-0.0373
1	A	1994	ECZI	-0.0249	-0.0127	-0.0376	-0.0805	0.1262	0.2036	0.0500	0.2535
1	A	1994	KAR	0.0641	0.0814	0.1455	0.2083	-0.0423	0.1936	0.0409	0.2345
1	A	1994	KOCY	-0.1035	0.0529	-0.0506	-0.0183	0.0438	0.0174	0.0233	0.0407

Statistics

No. Observations	18
Average	-0.0021
Variance	0.0024
Std Err	0.0116
Covar (1,2)	-0.0003
t-Test	-0.1774
	1.6464
	1.0006
	2.1864
	1.7070
	1.9631
	2.5666
	-0.5642
	1.9029
	1.7428
	2.2158
	0.0591
	0.0009
	0.0070
	0.0267
	0.0005

Appendix VII-A/2 : Daily Abnormal Returns (Size A)

Reput	Size	Year	Stock Id	AR ⁰	CAR ⁰	AR ⁺¹	CAR ⁺¹	AR ⁺²	CAR ⁺²	AR ⁺³	CAR ⁺³	AR ⁺⁴	CAR ⁺⁴	AR ⁺⁵	CAR ⁺⁵	AR ⁺⁶	CAR ⁺⁶		
1	A	1989	ARC	0.0142	0.0189	0.0030	0.0219	-0.0984	-0.0785	-0.0074	-0.0839	-0.0150	-0.0988	0.0173	-0.0815	0.0172	-0.0643		
1	A	1989	DOK	-0.0031	0.0378	-0.0644	-0.0267	0.0251	-0.0016	0.0253	0.0237	0.0233	0.0469	0.0182	0.0651	0.0105	0.0757		
1	A	1989	KOCH	0.0439	0.1219	-0.0803	0.0415	-0.0183	0.0232	0.0519	0.0751	-0.0207	0.0544	-0.0388	0.0156	0.0032	0.0188		
1	A	1990	IZO	-0.0008	0.0196	0.0445	0.0642	-0.0157	0.0485	-0.0131	0.0353	-0.0289	0.0064	-0.0497	-0.0433	-0.0603	-0.1037		
1	A	1991	DOK	-0.0094	-0.0614	0.0550	-0.0064	0.0117	0.0052	-0.0238	-0.0186	0.0054	-0.0132	-0.0274	-0.0406	-0.0098	-0.0504		
1	A	1991	IZO	0.0085	0.1204	0.1072	0.2275	0.1318	0.3593	-0.0286	0.3307	-0.0247	0.3060	0.0234	0.3294	-0.0041	0.3253		
0	A	1991	KORD	-0.0343	-0.0811	0.0849	0.0038	0.0418	0.0455	-0.0571	-0.0116	-0.0107	-0.0223	0.0271	0.0048	0.0084	0.0132		
1	A	1991	TGAR	-0.0036	0.0295	-0.0958	-0.0663	-0.0301	-0.0964	-0.0323	-0.1286	0.0480	-0.0807	-0.0114	-0.0921	0.0186	-0.0734		
1	A	1992	AKS	0.0405	0.0678	0.0775	0.1453	0.0648	0.2101	-0.0435	0.1666	-0.0412	0.1254	0.0422	0.1677	0.0064	0.1740		
1	A	1992	DOK	0.0069	-0.0018	-0.0433	-0.0451	0.0215	-0.0236	0.0124	-0.0112	0.0692	0.0579	-0.0030	0.0549	0.0127	0.0676		
1	A	1993	AKA	0.0101	0.0654	0.0213	0.0867	0.0544	0.1410	0.0161	0.1572	0.0014	0.1586	-0.0198	0.1388	0.0145	0.1533		
1	A	1993	MARD	-0.0086	0.0005	-0.0534	-0.0528	-0.0063	-0.0591	-0.0082	-0.0673	0.0147	-0.0527	0.0368	-0.0158	0.0144	-0.0014		
1	A	1993	TUDD	0.1077	0.1935	0.0678	0.2612	-0.0250	0.2362	-0.0416	0.1946	-0.0110	0.1836	-0.0044	0.1792	0.0414	0.2206		
1	A	1994	BEK	-0.0847	0.1284	0.0805	0.2090	-0.0858	0.1232	-0.0060	0.1171	0.0002	0.1173	-0.0311	0.0862	-0.0182	0.0679		
1	A	1994	DOK	0.0542	0.0169	-0.0368	-0.0199	0.0397	0.0198	0.0084	0.0282	0.0349	0.0631	-0.0618	0.0012	0.0728	0.0741		
1	A	1994	ECZI	0.1102	0.3638	0.1176	0.4813	0.0635	0.5449	-0.0538	0.4910	0.0505	0.5415	0.0196	0.5611	0.0175	0.5785		
1	A	1994	KAR	-0.0906	0.1439	-0.0764	0.0675	0.0879	0.1555	-0.0580	0.0975	0.0246	0.1221	-0.0259	0.0961	-0.0170	0.0792		
1	A	1994	KOCY	0.0162	0.0569	0.0452	0.1021	0.0445	0.1466	0.1091	0.2557	0.0373	0.2930	0.0361	0.3291	0.1507	0.4798		
Statistics																			
No. Observations				0.0099				0.0689				0.0141				0.0831			
Average				0.0027				0.0033				0.0050				0.0155			
Variance				0.0123				0.0136				0.0167				0.0019			
Std Err				0.0002				0.0008				0.0008				0.0102			
Covar (1,2)				0.8043				2.3212				0.8463				1.5257			
t-Test				0.8043				2.3212				0.8463				1.5257			
				-0.8382				2.5666				1.1949				2.3528			
				0.0918				0.1001				0.0087				0.0155			
				0.0018				0.0033				0.0010				0.0019			
				0.0100				0.0390				0.0073				0.0102			
				-0.0003				0.0008				0.0002				0.0004			
				0.1005				0.1001				0.0087				0.0155			
				0.0010				0.0033				0.0010				0.0019			
				0.0075				0.0390				0.0073				0.0102			
				0.0002				0.0008				0.0002				0.0004			
				2.4618				2.5666				1.1949				2.3528			
				-0.3889				0.1001				0.0087				0.0155			
				0.0918				0.1001				0.0087				0.0155			
				0.0018				0.0033				0.0010				0.0019			
				0.0100				0.0390				0.0073				0.0102			
				-0.0003				0.0008				0.0002				0.0004			
				0.1005				0.1001				0.0087				0.0155			
				0.0010				0.0033				0.0010				0.0019			
				0.0075				0.0390				0.0073				0.0102			
				0.0002				0.0008				0.0002				0.0004			
				2.4618				2.5666				1.1949				2.3528			
				-0.3889				0.1001				0.0087				0.0155			
				0.0918				0.1001				0.0087				0.0155			
				0.0018				0.0033				0.0010				0.0019			
				0.0100				0.0390				0.0073				0.0102			
				-0.0003				0.0008				0.0002				0.0004			
				0.1005				0.1001				0.0087				0.0155			
				0.0010				0.0033				0.0010				0.0019			
				0.0075				0.0390				0.0073				0.0102			
				0.0002				0.0008				0.0002				0.0004			
				2.4618				2.5666				1.1949				2.3528			
				-0.3889				0.1001				0.0087				0.0155			
				0.0918				0.1001				0.0087				0.0155			

Appendix VII-B/1 : Daily Abnormal Returns (Size B)

Reput	Size	Year	Stock Id	AR ⁶	CAR ⁶	AR ⁵	CAR ⁵	AR ⁴	CAR ⁴	AR ³	CAR ³	AR ²	CAR ²	AR ¹	CAR ¹
0	B	1989	CEL	0.0181	0.0181	-0.0424	-0.0242	0.0104	-0.0139	-0.0176	-0.0314	0.0422	0.0108	0.0171	0.0278
1	B	1989	CIMS	-0.0067	-0.0067	-0.0592	-0.0658	0.0248	-0.0410	-0.0126	-0.0535	-0.0462	-0.0997	-0.0265	-0.1262
1	B	1989	IZO	0.0039	0.0039	0.0072	0.0111	0.0048	0.0159	0.0290	0.0450	-0.0357	0.0093	-0.0010	0.0083
1	B	1990	ARC	0.0068	0.0068	0.0904	0.0972	0.0298	0.1271	-0.0375	0.0895	-0.0198	0.0697	-0.0518	0.0179
0	B	1990	CEL	-0.0095	-0.0095	-0.0629	-0.0724	0.0066	-0.0658	-0.0566	-0.1224	-0.0442	-0.1666	0.0163	-0.1502
0	B	1991	CEL	0.0044	0.0044	-0.0101	-0.0057	-0.0180	-0.0237	0.0018	-0.0219	-0.0149	-0.0368	0.0165	-0.0533
0	B	1991	KAV	-0.0272	-0.0272	0.0053	-0.0220	-0.0224	-0.0444	0.0566	0.0122	-0.0385	-0.0263	-0.0151	-0.0414
0	B	1991	OLM	-0.0218	-0.0218	0.0184	-0.0034	0.0164	0.0130	0.0691	0.0821	-0.0522	0.0299	0.0327	0.0627
1	B	1992	ECZI	-0.0379	-0.0379	-0.0238	-0.0617	0.0309	-0.0308	-0.0052	-0.0360	0.0299	-0.0061	-0.0379	-0.0439
1	B	1992	IZO	-0.0225	-0.0225	0.0019	-0.0206	0.0222	0.0016	0.0158	0.0174	0.0297	0.0471	-0.0296	0.0175
1	B	1992	KOCY	0.0077	0.0077	0.0352	0.0429	-0.0066	0.0363	-0.0048	0.0315	-0.0057	0.0258	0.0126	0.0384
0	B	1992	PEG	0.0475	0.0475	0.0021	0.0496	-0.0089	0.0407	-0.0247	0.0160	-0.0003	0.0156	-0.0529	0.0373
0	B	1993	ASEL	0.0054	0.0054	0.1655	0.1709	-0.0442	0.1267	-0.0433	0.0834	-0.0220	0.0614	-0.0123	0.0491
0	B	1993	CUK	-0.0051	-0.0051	-0.0014	-0.0065	-0.0189	-0.0254	-0.0286	-0.0540	-0.0012	-0.0552	0.0216	-0.0336
0	B	1993	EGSE	0.0132	0.0132	-0.0101	0.0031	-0.0319	-0.0288	-0.0437	-0.0725	-0.0150	-0.0876	-0.0324	-0.1199
1	B	1993	SAR	-0.0078	-0.0078	-0.0017	-0.0095	-0.0170	-0.0265	0.0230	-0.0035	0.0299	0.0264	0.0462	0.0726
0	B	1993	UNYE	0.0289	0.0289	-0.1053	-0.0764	-0.0828	-0.1592	-0.0142	-0.1734	-0.0309	-0.2043	-0.0374	-0.2417
0	B	1994	EGSE	-0.0100	-0.0100	0.0453	0.0353	-0.0495	-0.0142	0.0072	-0.0071	0.0175	0.0104	-0.0737	-0.0633
1	B	1994	KOCH	-0.0163	-0.0163	-0.0286	-0.0448	-0.0108	-0.0556	0.0050	-0.0506	0.0136	-0.0370	0.0457	0.0087
1	B	1994	TAT	-0.0505	-0.0505	0.0035	-0.0470	-0.0043	-0.0512	0.0667	0.0155	0.1559	0.1714	0.0354	0.2068
1	B	1994	TIR	0.0598	0.0598	-0.0080	0.0518	-0.0363	0.0156	0.0313	0.0469	0.0359	0.0828	-0.0328	0.0500
0	B	1994	UNYE	0.0370	0.0370	0.0153	0.0524	-0.0196	0.0328	-0.0266	0.0063	-0.0231	-0.0169	-0.0162	-0.0331

Statistics

No. Observations	22
Average	0.0008
Variance	0.0007
Std Err	0.0057
Covar (1,2)	
t-Test	
	0.1395
	0.1395
	0.1446
	0.1935
	-1.6977
	-0.5518
	-0.0580
	0.0001
	0.0162
	0.0096
	0.0020
	0.0002
	-0.0080
	-0.0095
	0.0011
	0.0072
	0.0220
	0.0003
	-0.7943
	-0.3979
	0.0225
	0.0225
	-0.5069
	-0.0175

Appendix VII-B/2 : Daily Abnormal Returns (Size B)

Reput	Size	Year	Stock Id	AR ⁰	CAR ⁰	AR ⁺¹	CAR ⁺¹	AR ⁺²	CAR ⁺²	AR ⁺³	CAR ⁺³	AR ⁺⁴	CAR ⁺⁴	AR ⁺⁵	CAR ⁺⁵	AR ⁺⁶	CAR ⁺⁶
0	B	1989	CEL	-0.0658	-0.0380	-0.0004	-0.0383	0.0038	-0.0346	-0.0298	-0.0643	-0.0146	-0.0789	-0.0238	-0.1027	-0.0207	-0.1234
1	B	1989	CIMS	0.0394	-0.0868	-0.0529	-0.1397	0.0278	-0.1119	-0.0448	-0.1567	-0.0351	-0.1917	-0.0262	-0.2180	-0.0058	-0.2238
1	B	1989	IZO	0.0563	0.0645	-0.1033	-0.0387	-0.0585	-0.0973	0.0020	-0.0953	-0.0092	-0.1045	-0.0084	-0.1109	0.0246	-0.0863
1	B	1990	ARC	-0.0684	-0.0505	0.0340	-0.0166	-0.0504	-0.0144	-0.0020	-0.0148	-0.0106	-0.0254	0.0624	0.0370	0.0416	0.0786
0	B	1990	CEL	0.0429	-0.1073	-0.0742	-0.1815	-0.0051	-0.1867	-0.0034	-0.1901	0.0035	-0.1866	0.0042	-0.1824	-0.0492	-0.2316
0	B	1991	CEL	0.0021	-0.0512	-0.0498	-0.1009	-0.0084	-0.1094	-0.0018	-0.1112	-0.0187	-0.1299	-0.0283	-0.1581	-0.0221	-0.1802
0	B	1991	KAV	0.0988	0.0575	-0.0480	0.0095	0.0121	0.0215	0.0209	0.0425	0.0919	0.1343	-0.0723	0.0620	0.0055	0.0675
0	B	1991	OLM	0.0903	0.1529	-0.0219	0.1310	-0.0813	0.0497	-0.0003	0.0493	-0.0115	0.0378	0.0023	0.0402	0.0016	0.0418
1	B	1992	ECZI	-0.0274	-0.0714	0.0043	-0.0671	-0.0302	-0.0973	-0.0214	-0.1186	-0.0286	-0.1452	0.0188	-0.1284	0.0474	-0.0790
1	B	1992	IZO	-0.0221	-0.0045	0.0414	0.0368	-0.0031	0.0338	0.0425	0.0763	-0.0140	0.0623	0.0306	0.0929	-0.0027	0.0902
1	B	1992	KOCY	-0.0385	0.0000	-0.0378	-0.0378	-0.0466	-0.0844	0.0380	-0.0464	-0.0039	-0.0503	-0.0110	-0.0614	-0.0290	-0.0903
0	B	1992	PEG	-0.0209	-0.0582	-0.0157	-0.0739	0.0457	-0.0282	-0.0093	-0.0376	0.0252	-0.0124	-0.0395	-0.0519	0.0656	0.0137
0	B	1993	ASEL	0.0013	0.0503	-0.0442	0.0061	-0.0029	0.0032	-0.0016	0.0017	0.0148	0.0165	0.0256	0.0421	-0.0377	0.0044
0	B	1993	CUK	0.0529	0.0193	-0.0082	0.0111	-0.0036	0.0074	0.0731	0.0806	-0.0462	0.0343	0.1470	0.1814	-0.0604	0.1209
0	B	1993	EGSE	0.0369	-0.0830	-0.0202	-0.1032	-0.0024	-0.1056	-0.0205	-0.1261	0.0304	-0.0957	-0.0282	-0.1239	-0.0203	-0.1442
1	B	1993	SAR	0.0228	0.0954	0.0053	0.1007	-0.0077	0.0930	-0.0229	0.0701	-0.0133	0.0568	0.0122	0.0690	-0.0014	0.0676
0	B	1993	UNYE	0.0681	-0.1736	-0.0447	-0.2182	-0.0505	-0.2687	-0.0177	-0.2865	-0.0097	-0.2962	-0.0547	-0.3509	-0.0068	-0.3577
0	B	1994	EGSE	-0.0060	-0.0693	-0.0195	-0.0888	-0.0554	-0.1443	-0.0104	-0.1547	0.0081	-0.1466	0.0321	-0.1144	0.0169	-0.0975
1	B	1994	KOCH	0.1507	0.1594	0.0071	0.1665	-0.0937	0.0728	0.0022	0.0750	0.0474	0.1224	-0.0079	0.1145	0.0264	0.1409
1	B	1994	TAT	0.1478	0.3547	0.1238	0.4785	-0.0669	0.4116	-0.0431	0.3685	0.0050	0.3735	-0.0949	0.2786	0.0729	0.3515
1	B	1994	TIR	0.1608	0.2108	0.0299	0.2407	-0.0502	0.1905	-0.1323	0.0582	0.0185	0.0767	0.0139	0.0907	0.0096	0.1002
0	B	1994	UNYE	-0.0422	-0.0753	-0.0599	-0.1353	-0.0194	-0.1547	0.0349	-0.1198	-0.0435	-0.1633	-0.0488	-0.2121	-0.0151	-0.2272

Statistics

No. Observations

Average

Variance

Std Err

Covar (1,2)

t-Test

0.0309	0.0134	-0.0161	-0.0027	-0.0225	-0.0066	-0.0318	-0.0005	-0.0324	-0.0042	-0.0366	0.0019	-0.0347
0.0046		0.0023		0.0013	0.0016		0.0010		0.0025		0.0012	
0.0145	0.0278	0.0102	0.0305	0.0076	0.0085	0.0325	0.0066	0.0329	0.0107	0.0338	0.0074	0.0338
	0.0008		0.0006	-0.0003	0.0002		-0.0002			-0.0006		-0.0006
2.1306	0.4840	-1.5864	-0.0883	-2.9400	-0.8103	-0.3799	-0.0830	-0.9847	-0.3954	-1.0824	0.2513	-1.0267

Appendix VII-C/1 : Daily Abnormal Returns (Size C)

Reput	Size	Year	Stock Id	AR ⁶	CAR ⁶	AR ⁵	CAR ⁵	AR ⁴	CAR ⁴	AR ³	CAR ³	AR ²	CAR ²	AR ¹	CAR ¹
1	C	1989	CUK	-0.0361	-0.0361	-0.0009	-0.0370	0.0017	-0.0354	-0.0283	-0.0636	-0.0324	-0.0960	-0.0084	-0.1044
1	C	1990	BRI	-0.0175	-0.0175	0.0394	0.0219	0.0693	0.0912	-0.0280	0.0632	-0.0476	0.0156	0.0382	0.0538
0	C	1990	DEVA	-0.0076	-0.0076	0.0351	0.0275	0.0099	0.0374	-0.0295	0.0079	-0.0489	-0.0410	-0.0034	-0.0444
0	C	1991	BAG	-0.0130	-0.0130	-0.0073	-0.0203	0.0217	0.0014	-0.0369	-0.0355	0.0038	-0.0317	-0.0447	-0.0764
0	C	1991	BOL	0.0266	0.0266	0.0070	0.0336	0.0323	0.0659	-0.0145	0.0514	-0.0139	0.0375	-0.0070	0.0305
0	C	1991	MIG	0.0145	0.0145	-0.0581	-0.0436	-0.0112	-0.0548	-0.0062	-0.0610	-0.0078	-0.0688	-0.0842	-0.1530
0	C	1991	PIN	0.0916	0.0916	0.1349	0.2264	-0.0455	0.1810	0.0789	0.2599	-0.0311	0.2287	-0.0955	0.1332
1	C	1991	SAR	0.0176	0.0176	-0.0060	0.0116	0.0121	0.0237	0.0017	0.0253	0.0136	0.0390	0.0303	0.0692
1	C	1992	FIN	0.0112	0.0112	-0.0250	-0.0138	0.0212	0.0075	-0.0018	0.0057	0.0288	0.0345	-0.0017	0.0328
0	C	1992	TEL	0.0131	0.0131	-0.0008	0.0123	-0.0150	-0.0027	0.0122	0.0095	-0.0400	-0.0305	0.0110	-0.0195
0	C	1992	YAS	-0.0302	-0.0302	0.0774	0.0472	-0.0113	0.0359	-0.0837	-0.0478	0.0009	-0.0469	0.0102	-0.0367
1	C	1994	BRI	-0.0442	-0.0442	-0.0512	-0.0954	0.0418	-0.0536	-0.0430	-0.0966	0.0314	-0.0653	-0.0194	-0.0846
1	C	1994	MARD	0.0114	0.0114	0.0606	0.0720	-0.0259	0.0461	-0.0189	0.0272	0.0163	0.0435	0.0030	0.0465
1	C	1994	MIG	0.0204	0.0204	0.0640	0.0844	0.0880	0.1725	0.0983	0.2708	0.1228	0.3935	-0.0747	0.3188
1	C	1994	OTO	0.0832	0.0832	-0.1031	-0.0198	-0.0012	-0.0210	-0.0098	-0.0308	0.1767	0.1459	-0.0010	0.1449

Statistics

No. Observations	15
Average	0.0094
Variance	0.0015
Std Err	0.0099
Covar (1,2)	
t-Test	
	0.9459
	0.7151
	1.0815
	1.3773
	1.6358
	-0.6258
	1.0813
	0.7099
	1.2248
	-1.5793
	0.6598
	0.0207
	0.0016
	0.0314
	-0.0003

Appendix VII-C/2 : Daily Abnormal Returns (Size C)

Reput	Size	Year	Stock Id	AR ⁰	CAR ⁰	AR ⁺¹	CAR ⁺¹	AR ⁺²	CAR ⁺²	AR ⁺³	CAR ⁺³	AR ⁺⁴	CAR ⁺⁴	AR ⁺⁵	CAR ⁺⁵	AR ⁺⁶	CAR ⁺⁶
1	C	1989	CUK	0.1548	0.0503	-0.0374	0.0129	-0.0332	-0.0202	-0.0277	-0.0479	-0.0551	-0.1030	-0.0791	-0.1821	-0.0433	-0.2254
1	C	1990	BRI	-0.0824	-0.0285	0.0160	-0.0126	-0.0831	-0.0957	0.0842	-0.0115	0.0215	0.0100	0.0235	0.0336	0.0572	0.0907
0	C	1990	DEVA	0.0745	0.0301	-0.0100	0.0202	-0.0019	0.0183	-0.0526	-0.0343	-0.0068	-0.0411	-0.0260	-0.0671	-0.0361	-0.1032
0	C	1991	BAG	-0.1061	-0.1825	-0.0699	-0.2523	0.0585	-0.1938	-0.0061	-0.2000	-0.0277	-0.2277	-0.0295	-0.2572	-0.0397	-0.2969
0	C	1991	BOL	-0.0229	0.0076	0.0014	0.0090	0.1052	0.1142	-0.0301	0.0840	0.0050	0.0890	-0.0026	0.0864	-0.0019	0.0845
0	C	1991	MIG	0.1070	-0.0460	0.0620	0.0160	0.0334	0.0494	-0.0262	0.0233	-0.0753	-0.0520	-0.0128	-0.0648	-0.0780	-0.1428
0	C	1991	PIN	0.1192	0.2524	-0.0642	0.1883	-0.0844	0.1038	0.1110	0.2148	-0.0514	0.1634	0.0080	0.1713	-0.0176	0.1537
1	C	1991	SAR	-0.0566	0.0126	0.0819	0.0945	0.0170	0.1114	0.0208	0.1323	-0.0378	0.0944	-0.0388	0.0556	0.0576	0.1133
1	C	1992	FIN	0.0366	0.0694	-0.0065	0.0628	-0.0105	0.0523	-0.0633	-0.0110	0.0148	0.0038	0.0234	0.0272	0.0067	0.0339
0	C	1992	TEL	0.0590	0.0395	-0.0817	-0.0421	-0.0474	-0.0896	0.0015	-0.0880	0.0027	-0.0853	-0.0157	-0.1011	0.0091	-0.0919
0	C	1992	YAS	0.0960	0.0594	-0.0677	-0.0083	-0.0217	-0.0300	0.0342	0.0041	0.1011	0.1053	0.0551	0.1604	-0.0062	0.1542
1	C	1994	BRI	0.1248	0.0402	-0.0497	-0.0094	0.0037	-0.0058	-0.0422	-0.0480	0.0589	0.0109	-0.1488	-0.1379	0.0995	-0.0384
1	C	1994	MARD	-0.0080	0.0385	-0.0025	0.0360	-0.0356	0.0004	-0.0290	-0.0285	-0.0373	-0.0658	-0.0108	-0.0766	0.0238	-0.0528
1	C	1994	MIG	0.1016	0.4204	-0.0070	0.4134	-0.0168	0.3966	-0.0418	0.3548	-0.0358	0.3190	-0.0742	0.2448	-0.0170	0.2279
1	C	1994	OTO	-0.0259	0.1189	-0.0769	0.0420	-0.0324	0.0097	-0.0282	-0.0186	-0.0425	-0.0610	-0.0921	-0.1531	-0.0217	-0.1749

Statistics

No. Observations

Average

Variance

Std Err

Covar (1,2)

t-Test

0.0381	0.0588	-0.0208	0.0380	-0.0100	0.0281	-0.0064	0.0217	-0.0110	0.0107	-0.0280	-0.0174	-0.0005	-0.0179
0.0068	0.0025	0.0025	0.0025	0.0025	0.0025	0.0025	0.0025	0.0025	0.0022	0.0027	0.0022	0.0021	0.0021
0.0214	0.0355	0.0128	0.0364	0.0129	0.0397	0.0129	0.0398	0.0121	0.0418	0.0135	0.0447	0.0118	0.0455
	-0.0014	-0.0007	-0.0007	0.0006	0.0006	-0.0012	-0.0012	0.0001	0.0001	0.0005	0.0005	0.0005	-0.0005
1.7838	1.6593	-1.6227	1.0439	-0.7708	0.7064	-0.4955	0.5451	-0.9138	0.2550	-2.0726	-0.3887	-0.0437	-0.3926

Appendix VIII : Money Supply (M1)

Year	Month	M1	%Change
1989	Jan.	9,752	
	Feb	10,100	3.57%
	Mar	10,241	1.40%
	Apr	11,277	10.12%
	May	11,905	5.57%
	Jun	12,312	3.42%
	Jul	13,756	11.73%
	Aug	14,632	6.37%
	Sep	15,674	7.12%
	Oct	16,555	5.62%
	Nov	16,783	1.38%
	Dec	19,557	16.53%
1990	Jan	17,708	-9.45%
	Feb	17,961	1.43%
	Mar	18,794	4.64%
	Apr	21,493	14.36%
	May	20,878	-2.86%
	Jun	23,958	14.75%
	Jul	24,427	1.96%
	Aug	25,529	4.51%
	Sep	26,190	2.59%
	Oct	26,676	1.86%
	Nov	26,198	-1.79%
	Dec	31,398	19.85%
1991	Jan	29,335	-6.57%
	Feb	28,976	-1.22%
	Mar	27,977	-3.45%
	Apr	29,884	6.82%
	May	29,552	-1.11%
	Jun	32,991	11.64%
	Jul	33,330	1.03%
	Aug	35,397	6.20%
	Sep	38,129	7.72%
	Oct	39,478	3.54%
	Nov	38,581	-2.27%
	Dec	46,793	21.29%
1994	Jan	110,704	
	Feb	108,838	-1.69%
	Mar	114,017	4.76%
	Apr	106,747	-6.38%
	May	133,075	24.66%
	Jun	139,592	4.90%
	Jul	153,978	10.31%
	Aug	180,134	16.99%
	Sep	199,076	10.52%
	Oct	230,995	16.03%
	Nov	203,793	-11.78%
	Dec	205,130	0.66%