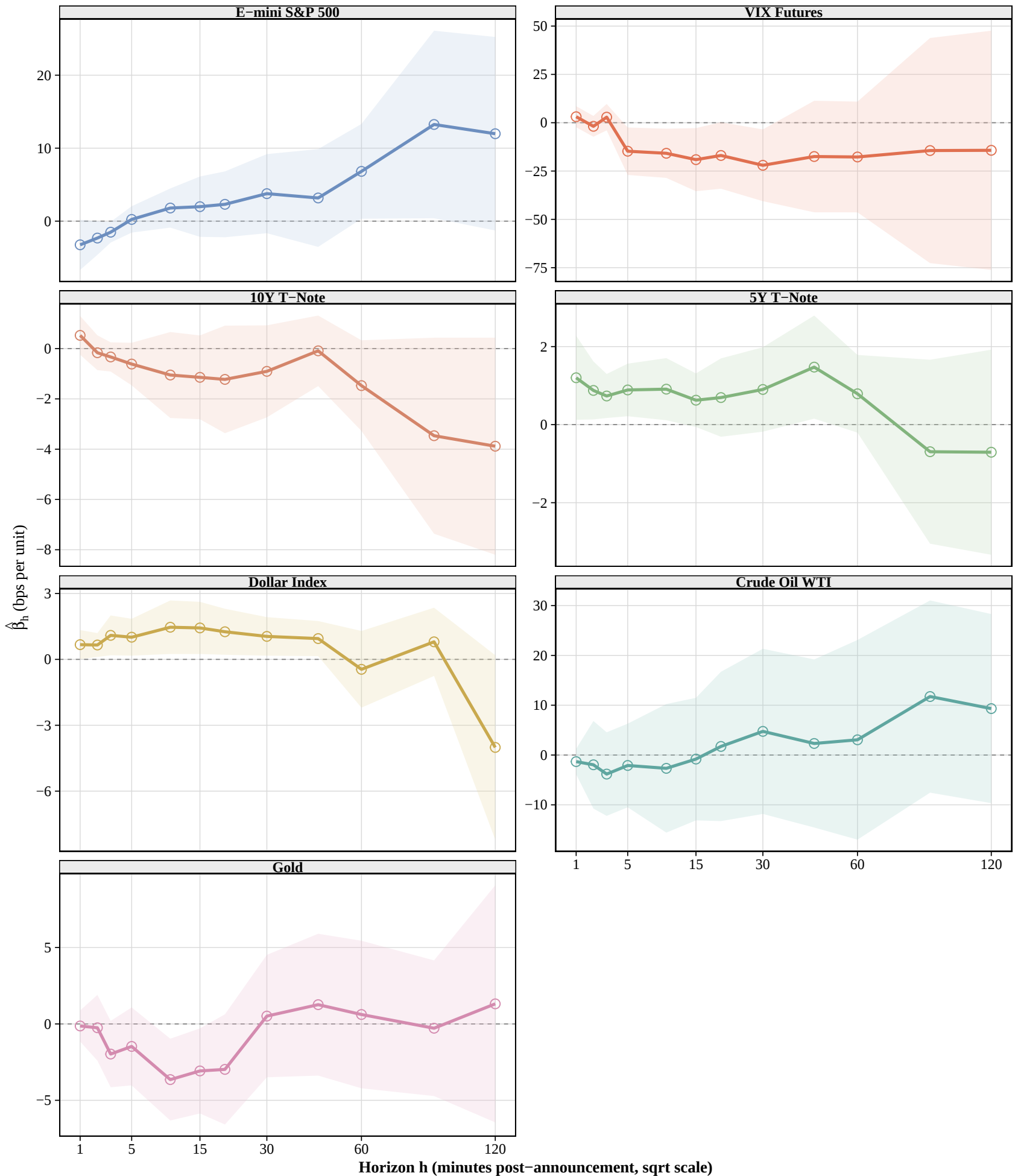


Price IRF: Policy Stance on Raw Cumulative Return

Local projection: $\text{CumRet}_{0 \rightarrow h} = \alpha + \beta_1 \text{Stance} + \beta_2 \text{Novelty} + \beta_3 \text{Stance} \times \text{Novelty} + \varepsilon$



NW-HAC SE. Filled = BH $p < 0.10$ (per family). 95% CI. Regressors z-scored.