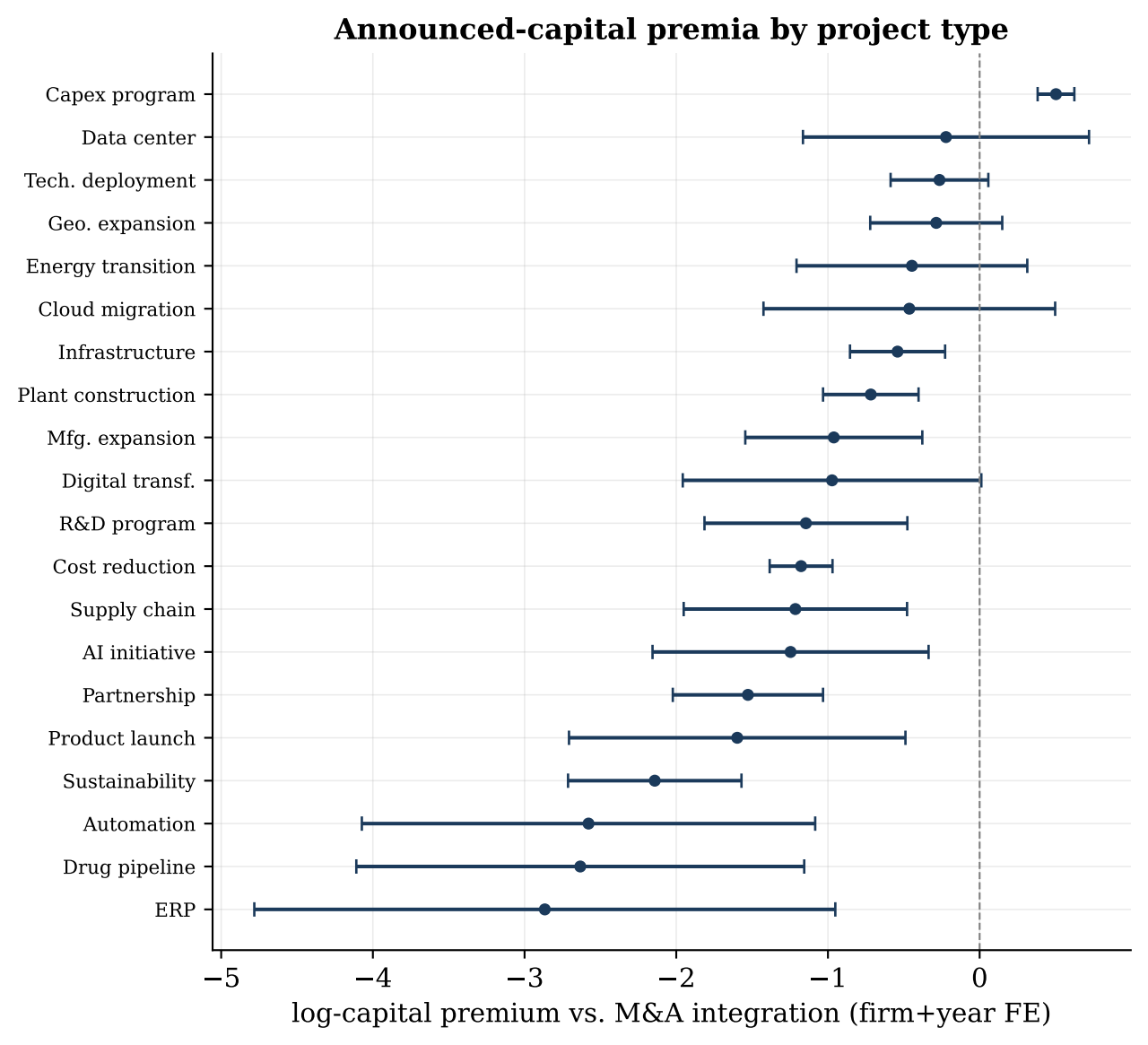

Announced-capital premia by project type
Capex program
Data center
Tech. deployment
Geo. expansion
Energy transition
Cloud migration
Infrastructure
Plant construction
Mfg. expansion
Digital transf.
R&D program
Cost reduction
Supply chain
AI initiative
Partnership
Product launch
Sustainability
Automation
Drug pipeline
ERP
−5
−4
−3
−2
−1
0
log-capital premium vs. M&A integration (firm+year FE)