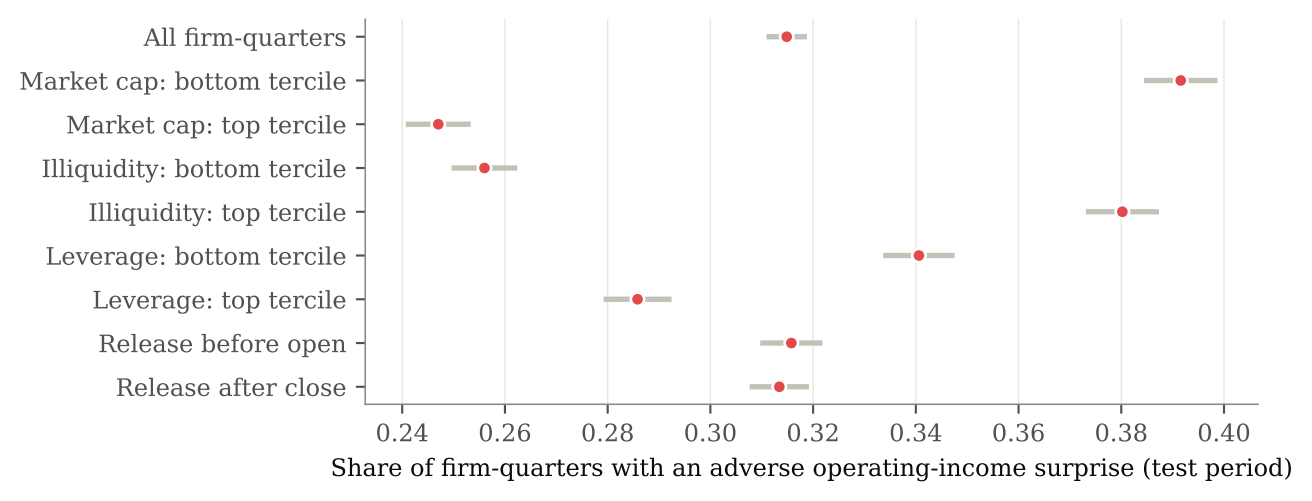

All firm-quarters
Market cap: bottom tercile
Market cap: top tercile
Illiquidity: bottom tercile
Illiquidity: top tercile
Leverage: bottom tercile
Leverage: top tercile
Release before open
Release after close
0.24
0.26
0.28
0.30
0.32
0.34
0.36
0.38
0.40
Share of firm-quarters with an adverse operating-income surprise (test period)