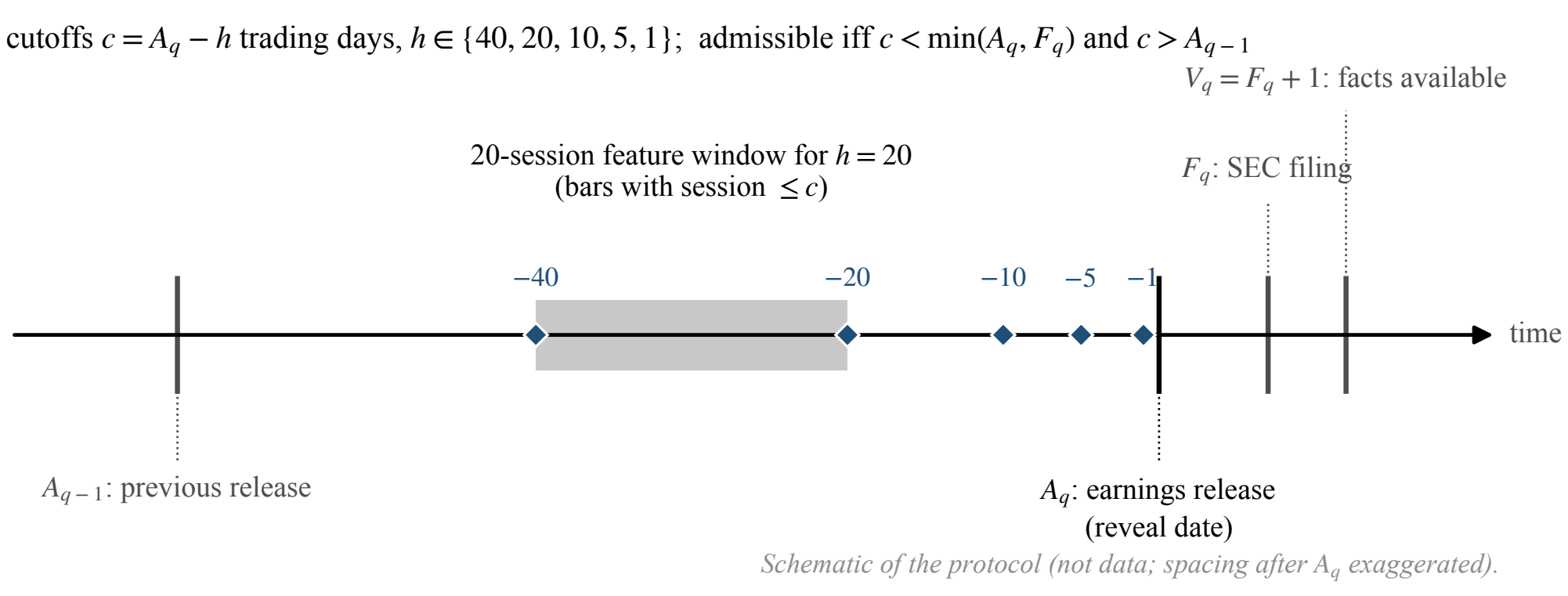

cutoffs $c = A_q - h$ trading days, $h \in \{40, 20, 10, 5, 1\}$; admissible iff $c < \min(A_q, F_q)$ and $c > A_{q-1}$
$V_q = F_q + 1$: facts available
20-session feature window for $h = 20$
(bars with session $\leq c$)
$F_q$: SEC filing
−40
−20
−10
−5
−1
time
$A_{q-1}$: previous release
$A_q$: earnings release
(reveal date)
Schematic of the protocol (not data; spacing after $A_q$ exaggerated).