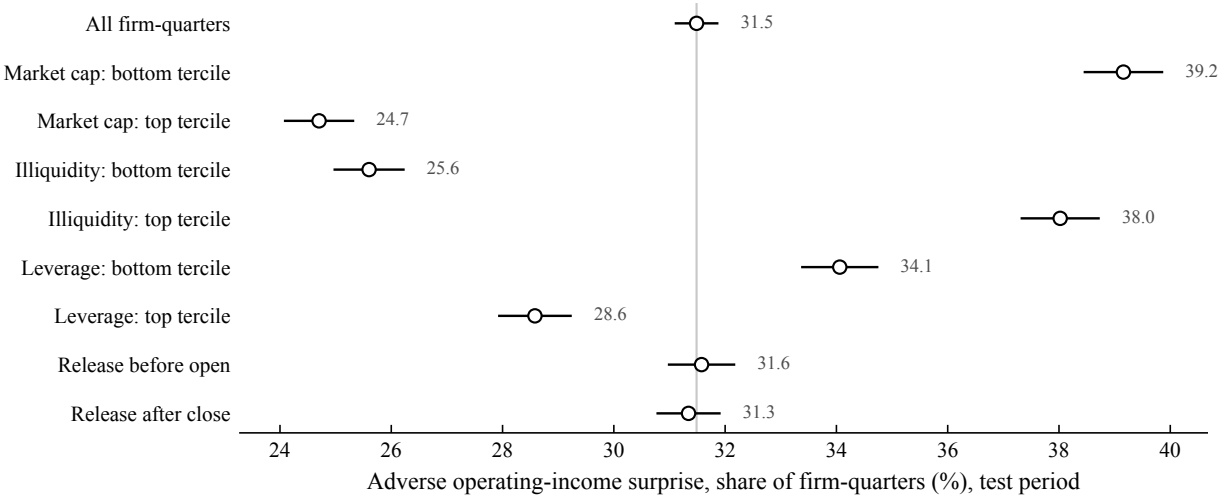

All firm-quarters
31.5
Market cap: bottom tercile
39.2
Market cap: top tercile
24.7
Illiquidity: bottom tercile
25.6
Illiquidity: top tercile
38.0
Leverage: bottom tercile
34.1
Leverage: top tercile
28.6
Release before open
31.6
Release after close
31.3
24
26
28
30
32
34
36
38
40
Adverse operating-income surprise, share of firm-quarters (%), test period