

## LAMPIRAN 1

### Daftar Sampel Penelitian

#### Saham Top Gainers Tahun 2013

<b>Kode</b>	<b>Nama Perusahaan</b>	<b>Sektor</b>	<b>Tahun</b>
ABDA	Asuransi Bina Dana Arta Tbk	Keuangan	2013
AIMS	Akbar Indo Makmur Stimec Tbk	Perdagangan, jasa dan investasi	2013
APIC	Pacific Strategic Financial Tbk	Keuangan	2013
BPFI	Batavia Prosperindo Finance Tbk	Keuangan, Institusi Keuangan	2013
COWL	Cowell Development Tbk	Properti, real estate dan konstruksi bangunan	2013
DNET	Dyviacom Intrabumi Tbk	Perdagangan, jasa dan investasi	2013
EPMT	Enseval Putra Megatrading Tbk	Perdagangan, jasa dan investasi	2013
GMTD	Gowa Makassar Tourism Development Tbk	Properti, real estate dan konstruksi bangunan	2013
HOME	Hotel Mandarin Regency Tbk	Perdagangan, jasa dan investasi	2013
ITMA	Sumber Energi Andalan Tbk	Perdagangan, jasa dan investasi	2013
JPFA	JAPFA Comfeed Indonesia Tbk	Industri dasar dan kimia	2013
LPPF	Matahari Department Store Tbk	Perdagangan, jasa dan investasi	2013
NIPS	Nipress Tbk	Aneka industri	2013
PADI	Minna Padi Investama Tbk	Keuangan	2013
SCBD	Danayasa Arthatama Tbk	Properti, real estate dan konstruksi bangunan	2013
ULTJ	Ultrajaya Milk Industry & Trading Co Tbk	Industri barang dan konsumsi	2013

Sumber : Data yang diolah (2019)

**Daftar Sampel Penelitian**  
**Saham Top Gainers Tahun 2014**

<b>Kode</b>	<b>Nama Perusahaan</b>	<b>Sektor</b>	<b>Tahun</b>
BAYU	Bayu Buana Tbk	Perdagangan, jasa dan investasi	2014
CITA	Cita Mineral Investindo Tbk	Tambang	2014
CSAP	Catur Sentosa Adiprana Tbk	Perdagangan, jasa dan investasi	2014
DSFI	Dharma Samudera Fishing Industries Tbk	Pertanian	2014
FORU	Fortune Indonesia Tbk	Perdagangan, jasa dan investasi	2014
INDX	Tanah Laut Tbk	Infrastruktur, utilitas dan transportasi	2014
KAEF	Kimia Farma (Persero) Tbk	Industri barang konsumsi	2014
KARW	ICTSI Jasa Prima Tbk	Infrastruktur, utilitas dan transportasi	2014
KBLV	Fisrt Media Tbk	Perdagangan, jasa dan investasi	2014
KRAH	Grand Kartech Tbk	Aneka industri	2014
LTLS	Lautan Luas Tbk	Perdagangan, jasa dan investasi	2014
PTPP	PP (Persero) Tbk	Properti, real estate dan konstruksi bangunan	2014
SIAP	Sekawan Intipratama Tbk	Tambang	2014
SMDR	Samudera Indonesia Tbk	Infrastruktur, utilitas dan transportasi	2014
TMAS	Pelayaran Tempuran Emas Tbk	Infrastruktur, utilitas dan transportasi	2014
WSKT	Waskita Karya (Persero) Tbk	Properti, real estate dan konstruksi bangunan	2014

Sumber : Data yang diolah (2019)

**Daftar Sampel Penelitian**  
**Saham Top Gainers Tahun 2015**

<b>Kode</b>	<b>Nama Perusahaan</b>	<b>Sektor</b>	<b>Tahun</b>
ASMI	Asuransi Mitra Maparya Tbk	Keuangan	2015
ASRM	Asuransi Ramayana Tbk	Keuangan	2015
BACA	Bank Capital Indonesia Tbk	Keuangan	2015
BALI	Bali Towerindo Sentra Tbk	Infrastruktur, utilitas dan transportasi	2015
BPII	Batavia Prosperindo International Tbk	Keuangan	2015
BSWD	Bank of India Indonesia Tbk	Keuangan	2015
FMII	Fortune Mate Indonesia Tbk	Properti, real estate dan konstruksi bangunan	2015
HDTX	Panasia Indo Resources Tbk	Aneka industri	2015
IMPC	Impack Pratama Industri Tbk	Industri dasar dan kimia	2015
KRAH	Grand Kartech Tbk	Aneka industri	2015
KREN	Kresna Graha Sekurindo Tbk	Perdagangan, jasa dan investasi	2015
PSAB	J Resources Asia Pasifik Tbk	Tambang	2015
SRIL	Sri Rejeki Isman Tbk	Aneka industri	2015
VRNA	Verena Multi Finance Tbk	Keuangan	2015

Sumber : Data yang diolah (2019)



**Daftar Sampel Penelitian**  
**Saham Top Gainers Tahun 2016**

<b>Kode</b>	<b>Nama Perusahaan</b>	<b>Sektor</b>	<b>Tahun</b>
AGRO	Bank Rakyat Indonesia Agroniaga Tbk	Keuangan	2016
BAJA	Saranacental Bajatama Tbk	Industri dasar dan kimia	2016
BEKS	Bank Pembangunan Daerah Banten Tbk	Keuangan	2016
BJBR	BPD Jawa Barat dan Banten Tbk	Keuangan	2016
BRPT	Barito Pasific Tbk	Industri dasar dan kimia	2016
BUMI	Bumi Resources Tbk	Tambang	2016
CANI	Capitol Nusantara Indonesia Tbk	Infrastruktur, utilitas dan transportasi	2016
DEFI	Danasupra Erapacific Tbk	Keuangan	2016
DOID	Delta Dunia Makmur Tbk	Tambang	2016
FASW	Fajar Surya Wisesa Tbk	Industri dasar dan kimia	2016
INAF	Indofarma (Persero) Tbk	Industri barang konsumsi	2016
INDY	Indika Energy Tbk	Tambang	2016
MFMI	Multifiling Mitra Indonesia Tbk	Perdagangan, jasa dan investasi	2016
NIKL	Pelat Timah Nusantara Tbk	Industri dasar dan kimia	2016
POOL	Pool Advista Indonesia Tbk	Perdagangan, jasa dan investasi	2016
PPRO	PP Properti Tbk	Properti, real estate dan konstruksi bangunan	2016
SMBR	Semen Baturaja (Persero) Tbk	Industri dasar dan kimia	2016
SSTM	Sunson Textile Manufacturer Tbk	Aneka industri	2016
TPIA	Chandra Asri Petrochemical Tbk	Industri dasar dan kimia	2016

Sumber : Data yang diolah (2019)

**Daftar Sampel Penelitian**  
**Saham Top Gainers Tahun 2017**

<b>Kode</b>	<b>Nama Perusahaan</b>	<b>Sektor</b>	<b>Tahun</b>
BINA	Bank Ina Perdana Tbk	Keuangan	2017
IBST	Inti Bangun Sejahtera Tbk	Infrastruktur, utilitas dan transportasi	2017
INDY	Indika Energy Tbk	Tambang	2017
INKP	Indah Kiat Pulp & Paper Tbk	Industri dasar dan kimia	2017
OKAS	Ancora Indonesia Resources Tbk	Perdagangan, jasa dan investasi	2017
OMRE	Indonesia Prima Property Tbk	Properti, real estate dan konstruksi bangunan	2017
PDES	Destinasi Tirta Nusantara Tbk	Perdagangan, jasa dan investasi	2017
WICO	Wicaksana Overseas International Tbk	Perdagangan, jasa dan investasi	2017

Sumber : Data yang diolah (2019)



Lampiran 2

Hasil Perhitungan Rata-rata Return Saham

2013			2014			2015		
Kode Saham	pre	post	Kode Saham	Pre	post	Kode Saham	pre	post
ABDA	0,003475748	0,001593647	BAYU	0,003765612	0,000935066	ASMI	0,003289614	-0,00360837
AIMS	0,006385839	-0,004594453	CITA	0,003635261	0	ASRM	0,002656532	0,000748578
APIC	0,003856993	0,000423201	CSAP	0,00486198	-0,00145794	BACA	0,00310927	1,97813E-05
BPFI	0,003475975	0,001347033	DSFI	0,00564666	-0,00260196	BALI	0,003077733	0,000672049
COWL	0,00487659	0,001177764	FORU	0,005962358	-2,44568E-18	BPII	0,003879492	0,000178059
DNET	0,008006855	0,00055501	INDX	0,003806434	-0,005641936	BSWD	0,004853417	-0,00228335
EPMT	0,003390475	-0,001473863	KAEF	0,003848385	-0,002107128	FMII	0,002367167	-0,001910584
GMTD	0,010404671	-0,00124792	KARW	0,004008097	-0,006750085	HDTX	0,003358364	-0,001717722
HOME	0,005703748	-0,001788695	KBLV	0,006183409	-0,001323972	IMPC	0,002440094	-0,008942809
ITMA	0,009124687	0	KRAH	0,004244435	0,004076322	KRAH	0,004076322	0,000303903
JPFA	1,87532E-05	-0,000998335	LTLS	0,004312433	-0,002316247	KREN	0,006036733	-0,006141069
LPPF	0,005756736	0,001328527	PTPP	0,004714803	0,000353849	PSAB	0,003815561	-0,007013812
NIPS	0,004297556	0,001699366	SIAP	0,007022257	-0,007062282	SRIL	0,003625732	-0,002092073
PADI	0,003638229	-0,003039844	SMDR	0,006749129	-0,004420539	VRNA	0,002815066	-0,000264035
SCBD	0,00483435	-0,001240102	TMAS	0,009735125	-0,000478935			
ULTJ	0,004995485	-0,000786586	WSKT	0,005391857	0,000653943			

### Hasil Perhitungan Rata-rata Return Saham

2016			2017		
Kode Saham	pre	post	Kode Saham	pre	post
AGRO	0,00564642	0,001603172	BINA	0,006975796	-0,001647771
BAJA	0,005562097	-0,003041676	IBST	0,006204531	0,000101631
BEKS	0,00029577	-0,000550539	INDY	0,006167951	-0,002496435
BJBR	0,006105152	-0,001451097	INKP	0,007332925	0,003192773
BRPT	0,009845838	0,004733851	OKAS	0,008609169	-0,003512548
BUMI	0,006973976	-0,000122686	OMRE	0,005901863	0,002958537
CANI	0,007665412	-0,007859888	PDES	0,0071356	0,000770103
DEFI	0,006967831	-0,000607484	WICO	0,009998093	0,00022528
DOID	0,009127751	0,001419629			
FASW	0,005614571	0,001314327			
INAF	0,013524754	0,000973337			
INDY	0,007551697	0,006167951			
MFMI	0,005894386	7,45165E-05			
NIKL	0,015474238	0,003312846			
POOL	0,006275869	0,003435069			
PPRO	0,008266083	-0,008291987			
SMBR	0,009188917	0,001306175			
SSTM	0,007865286	0,000227173			
TPIA	0,007999044	0,002164959			

### Hasil Perhitungan Rata-rata Abnormal Return

2013		
Kode Saham	pre	post
ABDA	0,0035163	0,00076209
AIMS	0,0064264	-0,005426
APIC	0,0038976	-0,0004084
BPFI	4,056E-05	0,002723
COWL	-0,0008904	0,00403043
DNET	-0,0020441	0,00223002
EPMT	-0,0009042	-0,0016778
GMTD	-0,0033536	-0,0010883
HOME	0,0001874	-0,0031925
ITMA	5,931E-05	-0,0018299
JPFA	-0,0008651	0,00301683
LPPF	0,0002571	0,00348088
NIPS	-0,0008997	-0,0023166
PADI	-0,0006255	0,00041754
SCBD	0,0002381	0,0061907
ULTJ	-0,0003823	-0,0014091

2014		
Kode Saham	Pre	post
BAYU	0,0029341	0,00146495
CITA	0,0003462	0,00036258
CSAP	-0,0005582	0,00100896
DSFI	-0,0023054	0,00081926
FORU	-0,0020795	0,0014051
INDX	-0,0014337	-0,0057567
KAEF	0,0031765	-0,0062202
KARW	0,0053519	-0,0007941
KBLV	0,0034129	0,00460621
KRAH	0,0002953	0,00656662
LTLS	0,0018092	-0,0018646
PTPP	-0,0020717	-0,0001482
SIAP	-0,0001672	-0,0004765
SMDR	-0,002469	0,00415562
TMAS	-0,0007214	0,00121232
WSKT	-0,0008316	0,00052989

2015		
Kode Saham	pre	post
ASMI	0,0038195	-0,004188
ASRM	0,0031864	0,00016898
BACA	0,0036392	-0,0005598
BALI	0,0036076	9,2453E-05
BPII	-0,0029381	0,00926624
BSWD	-0,0013964	0,00639438
FMII	0,0005299	-0,003787
HDTX	0,0006808	-0,0007292
IMPC	-0,0025363	0,01294516
KRAH	0,0065666	-0,0067207
KREN	0,0012539	-0,0011036
PSAB	0,0008837	-0,000405
SRIL	-0,0022713	0,00728569
VRNA	-0,0021885	-0,0006601



### Hasil Perhitungan Rata-rata Abnormal Return

2016			2017		
Kode Saham	pre	post	Kode Saham	pre	post
AGRO	0,0050668	0,00083738	BINA	-0,0022169	-0,0005498
BAJA	0,0049825	-0,0038075	IBST	-0,0005075	-0,0005099
BEKS	-0,0002838	-0,0013163	INDY	0,0065671	0,00329979
BJBR	-0,0013207	-0,0018749	INKP	-0,0038594	0,00028764
BRPT	-0,0028629	-0,0014668	OKAS	0,0051361	0,00306555
BUMI	0,0070858	-0,0086257	OMRE	0,0018636	-0,0002598
CANI	-0,0007564	-0,0017621	PDES	0,0026693	0,00104705
DEFI	-0,0007353	0,00224101	WICO	-0,0013013	-0,0009387
DOID	0,001043	-0,0024429			
FASW	-0,0024902	-0,0006416			
INAF	0	-0,0046852			
INDY	-0,0004676	0,00656713			
MFMI	0,0148946	0,00254705			
NIKL	-0,0013227	0,00068509			
POOL	0,0076865	-0,0090578			
PPRO	-0,0075934	-0,0020674			
SMBR	-0,0001405	-0,0119801			
SSTM	-0,0009237	-0,0024879			
TPIA	1,823E-05	-0,0060641			

### Hasil Perhitungan Rata-rata Treynor

2013		
Kode Saham	pre	post
ABDA	0,082792111	0,022572406
AIMS	0,100760457	-0,081583639
APIC	0,165295407	-0,037973632
BPFI	0,047412607	0,072108676
COWL	0,208136236	0,024461047
DNET	0,151072368	-0,019756878
EPMT	0,141636085	-0,110194907
GMTD	0,1328154	-0,050811331
HOME	0,143042476	-0,074567389
ITMA	0,202124339	0
JPFA	0,001997278	-0,075724294
LPPF	0,082070012	0,020885669
NIPS	0,108979132	0,030867822
PADI	0,113465279	-0,090603023
SCBD	0,12042391	-0,050277739
ULTJ	0,122709779	-0,007580526

2014		
Kode Saham	Pre	post
BAYU	0,063373843	0,038334783
CITA	0,09977698	0
CSAP	0,123689913	-0,040511008
DSFI	0,091007012	-0,041202595
FORU	0,102781602	0,012116425
INDX	0,060303087	-0,112032882
KAEF	0,126238533	-0,053376164
KARW	0,053780547	-0,15340175
KBLV	0,126828509	-0,024722835
KRAH	0,189751276	0,187988601
LTLS	0,139677912	-0,065221878
PTPP	0,171677853	0,042326794
SIAP	0,088078439	-0,204427847
SMDR	0,17625657	-0,066322918
TMAS	0,168404442	0,001886154
WSKT	0,176604779	0,057646403

2015		
Kode Saham	pre	post
ASMI	0,241117867	-0,014419239
ASRM	0,071363629	0,003294642
BACA	0,115723209	-0,020825188
BALI	0,107277824	0,00390269
BPII	0,158690829	-0,164104153
BSWD	0,08149365	-0,078619907
FMII	0,121382287	-0,063527892
HDTX	0,114893282	-0,071604163
IMPC	0,194907977	-0,065072791
KRAH	0,187988601	-0,026623579
KREN	0,233766971	-0,063816381
PSAB	0,136153207	-0,06485703
SRIL	0,098487327	-0,090172528
VRNA	0,072275626	-0,019692596

### Hasil Perhitungan Rata-rata Treynor

2016			2017		
Kode Saham	pre	post	Kode Saham	pre	post
AGRO	0,087406074	0,019658513	BINA	0,099496595	0,078509224
BAJA	0,090706473	-0,143030091	IBST	0,075640957	0,139002936
BEKS	-0,003611822	-0,094152087	INDY	0,124096841	0,084826557
BJBR	0,148518859	-0,036221734	INKP	0,197396839	0,214980205
BRPT	0,21416313	0,150047279	OKAS	0,104316607	0,030811615
BUMI	0,121898397	-0,016141259	OMRE	0,1298755	0,332439476
CANI	0,138202585	-0,091529815	PDES	0,13298048	0,146719654
DEFI	0,183609526	-0,16595111	WICO	0,138740307	0,109991175
DOID	0,161210749	0,01819109			
FASW	0,192549139	0,038634891			
INAF	0,260804252	0,004283408			
INDY	0,120491135	0,124096841			
MFMI	0,083708651	-0,014611216			
NIKL	0,197938375	0,04326966			
POOL	0,131053571	0,164173857			
PPRO	0,212455844	-0,102816001			
SMBR	0,226182752	0,012604426			
SSTM	0,176633232	-0,019078051			
TPIA	0,302779757	0,076057383			

**Lampiran 3**

**Output One Sample T-test Tahun 2013**

**One-Sample Statistics**

	N	Mean	Std. Deviation	Std. Error Mean
pre	16	,0051402	,00249914	,00062478

**One-Sample Test**

Test Value = 0

	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
pre	8,227	15	,000	,00514017	,0038085	,0064719

**Output One Sample T-test Tahun 2014**

**One-Sample Statistics**

	N	Mean	Std. Deviation	Std. Error Mean
pre	16	,0052430	,00162867	,00040717

### One-Sample Test

Test Value = 0

	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
pre	12,877	15	,000	,00524301	,0043752	,0061109

### Output One Sample T-test Tahun 2015

#### One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
pre	14	,0035286	,00099342	,00026550

### One-Sample Test

Test Value = 0

	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
pre	13,290	13	,000	,00352865	,0029551	,0041022

**Output One Sample T-test Tahun 2016**

**One-Sample Statistics**

	N	Mean	Std. Deviation	Std. Error Mean
pre	18	,0073511	,00291470	,00068700

**One-Sample Test**

Test Value = 0

95% Confidence Interval of the Difference

	t	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
pre	10,700	17	,000	,00735113	,0059017	,0088006

**Output One Sample T-test Tahun 2017**

**One-Sample Statistics**

	N	Mean	Std. Deviation	Std. Error Mean
pre	8	,0072907	,00139194	,00049213

### One-Sample Test

Test Value = 0

	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
pre	14,815	7	,000	,00729074	,0061270	,0084544

### Output One Sample T-test 2013-2017

#### One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
pre	72	,0056414	,00251116	,00029594

### One-Sample Test

Test Value = 0

	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
pre	19,062	71	,000	,00564137	,0050513	,0062315

### Output Paired Sample T-test Return Saham 2013

#### Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	post	-,0004403	16	,00179278	,00044820
	pre	,0051402	16	,00249914	,00062478

#### Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	post & pre	16	-,079	,771

#### Paired Samples Test

		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
					Lower	Upper			
Pair 1	post - pre	-,00558050	,00318890	,00079722	-,00727974	-,00388125	-7,000	15	,000



### Output Paired Sample T-test Return Saham 2014

#### Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	post	-,0017589	16	,00301154	,00075289
	pre	,0052430	16	,00162867	,00040717

#### Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	post & pre	16	-,097	,721

#### Paired Samples Test

		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
					Lower	Upper			
Pair 1	post - pre	-,00700188	,00355970	,00088993	-,00889871	-,00510505	-7,868	15	,000

**Output Paired Sample T-test Return Saham 2015**

**Paired Samples Statistics**

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	post	-,0022894	14	,00308744	,00082515
	pre	,0035286	14	,00099342	,00026550

**Paired Samples Correlations**

		N	Correlation	Sig.
Pair 1	post & pre	14	-,203	,487

**Paired Samples Test**

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	post - pre	-,00581804	,00342963	,00091661	-,00779825	-,00383783	-6,347	13	,000

### Output Paired Sample T-test Return Saham 2016

#### Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	post	,0002130	18	,00373972	,00088146
	pre	,0073511	18	,00291470	,00068700

#### Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	post & pre	18	,210	,403

#### Paired Samples Test

		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
Paired Differences					Lower	Upper			
Pair 1	post - pre	-,00713811	,00423084	,00099722	-,00924206	-,00503416	-7,158	17	,000

**Output Paired Sample T-test Return saham 2017**

**Paired Samples Statistics**

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	post	-,0000511	8	,00241618	,00085425
	pre	,0072907	8	,00139194	,00049213

**Paired Samples Correlations**

		N	Correlation	Sig.
Pair 1	post & pre	8	-,208	,621

**Paired Samples Test**

		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
Paired Differences					Lower	Upper			
Pair 1	post - pre	-,00734179	,00302926	,00107100	-,00987432	-,00480927	-6,855	7	,000

**Output Paired Sample T-test Return Saham 2013-2017**

**Paired Samples Statistics**

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	post	-,0008863	72	,00304208	,00035851
	pre	,0056414	72	,00251116	,00029594

**Paired Samples Correlations**

		N	Correlation	Sig.
Pair 1	post & pre	72	,188	,114

**Paired Samples Test**

		Paired Differences			95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	Lower	Upper			
Pair 1	post - pre	-,00652765	,00356245	,00041984	-,00736479	-,00569052	-15,548	71	,000

**Output Paired Sample T-test Abnormal Return 2013**

**Paired Samples Statistics**

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	post	,0003439	16	,00307178	,00076795
	pre	,0002911	16	,00240543	,00060136

**Paired Samples Correlations**

		N	Correlation	Sig.
Pair 1	post & pre	16	-,332	,208

**Paired Samples Test**

		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
					Lower	Upper			
Pair 1	post - pre	,00005281	,00448708	,00112177	-,00233818	,00244381	,047	15	,963

**Output Paired Sample T-test Abnormal Return 2014**

**Paired Samples Statistics**

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	post	,0004295	16	,00329175	,00082294
	pre	,0002930	16	,00237669	,00059417

**Paired Samples Correlations**

		N	Correlation	Sig.
Pair 1	post & pre	16	-,133	,623

**Paired Samples Test**

		Mean	Std. Deviation	Std. Error Mean	Lower	Upper	t	df	Sig. (2-tailed)
Pair 1 post - pre		,00013642	,00430896	,00107724	-,00215966	,00243250	,127	15	,901

**Output Paired Sample T-test Abnormal Return 2015**

**Paired Samples Statistics**

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	post	,0012857	14	,00557478	,00148992
	pre	,0009169	14	,00294058	,00078590

**Paired Samples Correlations**

		N	Correlation	Sig.
Pair 1	post & pre	14	-,780	,001

**Paired Samples Test**

		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
Paired Differences					Lower	Upper			
Pair 1	post - pre	,00036876	,00807986	,00215943	-,00429642	,00503393	,171	13	,867



**Output Paired Sample T-test Abnormal Return 2016**

**Paired Samples Statistics**

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	post	-,0022621	18	,00448716	,00105763
	pre	,0012156	18	,00505247	,00119088

**Paired Samples Correlations**

		N	Correlation	Sig.
Pair 1	post & pre	18	-,095	,707

**Paired Samples Test**

		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
Paired Differences					Lower	Upper			
Pair 1	post - pre	-,00347765	,00706931	,00166625	-,00699314	,00003783	-2,087	17	,052

**Output Paired Sample T-test Abnormal Return 2017**

**Paired Samples Statistics**

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	post	,0006802	8	,00165936	,00058667
	pre	,0010439	8	,00364785	,00128971

**Paired Samples Correlations**

		N	Correlation	Sig.
Pair 1	post & pre	8	,841	,009

**Paired Samples Test**

		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
Paired Differences					Lower	Upper			
Pair 1	post - pre	-,00036364	,00242470	,00085726	-,00239074	,00166347	-,424	7	,684

**Output Paired Sample T-test Abnormal Return 2013-2017**

**Paired Samples Statistics**

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	post	-,0000681	72	,00409931	,00048311
	pre	,0007280	72	,00340403	,00040117

**Paired Samples Correlations**

		N	Correlation	Sig.
Pair 1	post & pre	72	-,242	,041

**Paired Samples Test**

		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
					Lower	Upper			
Pair 1	post - pre	-,00079606	,00592834	,00069866	-,00218915	,00059703	-1,139	71	,258

### Output Paired Sample T-test Treynor 2013

#### Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	post	-,0267611	16	,05262424	,01315606
	pre	,1202958	16	,05244045	,01311011

#### Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	post & pre	16	-,023	,932

#### Paired Samples Test

		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
					Lower	Upper			
Pair 1	post - pre	-,14705691	,07514491	,01878623	-,18709881	-,10701501	-7,828	15	,000

### Output Paired Sample T-test Treynor 2014

#### Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	post	-,0263075	16	,09104093	,02276023
	pre	,1223895	16	,04499115	,01124779

#### Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	post & pre	16	,589	,016

#### Paired Samples Test

		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
					Lower	Upper			
Pair 1	post - pre	-,14869700	,07408440	,01852110	-,18817379	-,10922021	-8,029	15	,000

**Output Paired Sample T-test Treynor 2015**

**Paired Samples Statistics**

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	post	-,0525813	14	,04470066	,01194675
	pre	,1382516	14	,05666169	,01514347

**Paired Samples Correlations**

		N	Correlation	Sig.
Pair 1	post & pre	14	-,109	,711

**Paired Samples Test**

		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
Paired Differences					Lower	Upper			
Pair 1	post - pre	-,19083289	,07589968	,02028504	-,23465605	-,14700972	-9,408	13	,000

### Output Paired Sample T-test Treynor 2016

#### Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	post	-,0020443	18	,09479972	,02234451
	pre	,1547720	18	,06877585	,01621062

#### Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	post & pre	18	,282	,256

#### Paired Samples Test

		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
					Lower	Upper			
Pair 1	post - pre	-,15681633	,10017673	,02361188	-,20663304	-,10699961	-6,641	17	,000

**Output Paired Sample T-test Treynor 2017**

**Paired Samples Statistics**

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	post	,1421601	8	,09434864	,03335728
	pre	,1253180	8	,03592076	,01269991

**Paired Samples Correlations**

		N	Correlation	Sig.
Pair 1	post & pre	8	,418	,302

**Paired Samples Test**

		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
					Lower	Upper			
Pair 1	post - pre	,01684209	,08576356	,03032200	-,05485804	,08854222	,555	7	,596



**Output Paired Sample T-test Treynor 2013-2017**

**Paired Samples Statistics**

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	post	-,0067327	72	,09394779	,01107185
	pre	,1334295	72	,05522748	,00650862

**Paired Samples Correlations**

		N	Correlation	Sig.
Pair 1	post & pre	72	,189	,112

**Paired Samples Test**

		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
Paired Differences					Lower	Upper			
Pair 1	post - pre	-,14016222	,09958183	,01173583	-,16356281	-,11676164	-11,943	71	,000

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